

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

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

Stock Code: 3073

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

## Interim Report 2017

1st October 2016 to 31st March 2017

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

# **SPDR® FTSE® Greater China ETF**

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**Interim Report 2017**

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# SPDR® FTSE® Greater China ETF

a Sub-Fund of the SPDR® ETFs

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## CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 31st March 2017

	Notes	31st March 2017 HK\$	30th September 2016 HK\$
<b>Assets</b>			
<b>Current assets</b>			
Investments		432,973,540	359,786,554
Derivative financial instruments		11	–
Amounts due from brokers		–	965,045
Dividends receivable		225,704	1,060,981
Other receivables	6(h)	254,566	332,929
Margin deposits		902,772	1,086,803
Cash at bank	6(e)	2,570,764	1,512,287
<b>Total Assets</b>		<u>436,927,357</u>	<u>364,744,599</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments		45,548	34,231
Amounts due to brokers		–	914,837
Audit fee payable		133,622	258,987
Trustee fee payable	6(d)	76,409	148,585
Management fee payable	6(c)	198,006	169,916
Tax provision		13,514	116,124
<b>Total Liabilities</b>		<u>467,099</u>	<u>1,642,680</u>
<b>Equity</b>			
Net assets attributable to unitholders	4	<u>436,460,258</u>	<u>363,101,919</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 2017****CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)***For the half-year ended 31st March 2017*

	Notes	Half-year ended 31st March 2017 HK\$	Half-year ended 31st March 2016 HK\$
<b>Income</b>			
Dividend income		1,087,356	733,629
Interest income	6(e)	110	3
Net gain/(loss) on investments and derivative financial instruments	3	25,091,457	8,390,698
Net foreign exchange gain/(loss)		(12,678)	(53,009)
Other income	6(h)	512,749	306,958
		<hr/>	<hr/>
<b>Total investment income/(loss)</b>		26,678,994	9,378,279
		<hr/>	<hr/>
<b>Expenses</b>			
Management fee	6(c)	381,047	269,647
Trustee fee	6(d)	210,052	149,342
Transaction processing fees	6(f)	242,364	25,441
Transaction costs on investments		67,736	24,870
Audit fee		133,622	138,098
Legal and professional fees		102,988	11,050
Other operating expenses	6(g)	185,547	308,641
		<hr/>	<hr/>
<b>Total operating expenses</b>		1,323,356	927,089
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		25,355,638	8,451,190
		<hr/>	<hr/>
<b>Profit/(loss) before tax</b>		25,355,638	8,451,190
Withholding and capital gain taxes	5	(38,423)	(9,629)
		<hr/>	<hr/>
<b>Total comprehensive income/(loss)</b>		25,317,215	8,441,561
		<hr/> <hr/>	<hr/> <hr/>

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

## SPDR® FTSE® Greater China ETF

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### CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the half-year ended 31st March 2017

	Notes	Half-year ended 31st March 2017 HK\$	Half-year ended 31st March 2016 HK\$
<b>Balance at the beginning of the half-year</b>		363,101,919	244,521,775
Issue of units			
– in specie		–	41,770,199
– cash component and cash creation		48,041,124	12,131
		<u>48,041,124</u>	<u>41,782,330</u>
Redemption of units			
– in specie		–	–
– cash component and cash redemption		–	–
		<u>–</u>	<u>–</u>
Net issue/(redemption) of units		48,041,124	41,782,330
Total comprehensive income/(expense)		<u>25,317,215</u>	<u>8,441,561</u>
<b>Balances at the end of the half-year</b>		<u><u>436,460,258</u></u>	<u><u>294,745,666</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 2017****CONDENSED STATEMENT OF CASH FLOWS (Unaudited)***For the half-year ended 31st March 2017*

	Notes	Half-year ended 31st March 2017 HK\$	Half-year ended 31st March 2016 HK\$
<b>Cash flows from operating activities</b>			
Payments for purchase of investments		(53,326,868)	(5,760,792)
Proceeds from sale of investments and derivative financial instruments		5,360,302	4,875,171
Legal and professional fees paid		(102,988)	(11,050)
Trustee fee paid		(282,228)	(148,301)
Management fee paid		(352,957)	(223,672)
Transaction costs on investments paid		(67,736)	(24,870)
Transaction processing fees paid		(242,364)	(25,441)
Other operating expenses paid		(457,219)	(695,821)
Withholding tax paid		(141,033)	(63,724)
Dividend income received		1,855,184	1,506,029
Interest income on bank deposits received		110	3
Other income received		591,112	577,919
Margin deposits		184,031	1,802
		<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>		(46,982,654)	7,253
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activities</b>			
Cash component and cash creation received on issue of units		48,041,124	12,131
Cash component and cash redemption paid on redemption of units		—	—
		<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>		48,041,124	12,131
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Increase/(decrease) in cash and cash equivalents</b>		1,058,470	19,384
Effects of foreign exchange rates		7	(61)
Cash and cash equivalents at the beginning of the half-year		1,512,287	847,656
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the half-year</b>		2,570,764	866,979
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents:</b>			
Cash at bank	6(e)	2,570,764	866,979
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

# SPDR® FTSE® Greater China ETF

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## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

### 1 General Information

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). As at 31st March 2017, the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorised by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

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

### 2 Basis of preparation and accounting policies

These unaudited condensed Interim Financial Statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th September 2016.

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

	Half-year ended 31st March 2017 HK\$	Half-year ended 31st March 2016 HK\$
Change in unrealised gain/(loss) in value of investments and derivative financial instruments	25,372,752	8,703,713
Realised gain/(loss) on sale of investments and derivative financial instruments	(281,295)	(313,015)
	<u>25,091,457</u>	<u>8,390,698</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 2017, the Sub-Fund had HK\$436,460,258 (30th September 2016: HK\$363,101,919) of puttable financial instruments classified as equity.

Number of units in issue:

	Half-year ended 31st March 2017 <i>Number of units</i>	For the period from 1st April 2016 to 30th September 2016 <i>Number of units</i>	Half-year ended 31st March 2016 <i>Number of units</i>
Units in issue at the beginning of the half-year/period	11,500,000	10,500,000	9,000,000
Issue of units	<u>1,500,000</u>	<u>1,000,000</u>	<u>1,500,000</u>
Units in issue at end of the half-year/period	<u><u>13,000,000</u></u>	<u><u>11,500,000</u></u>	<u><u>10,500,000</u></u>
	31st March 2017 <i>HK\$</i>	As at 30th September 2016 <i>HK\$</i>	31st March 2016 <i>HK\$</i>
Net asset value per unit	<u>33.57</u>	<u>31.57</u>	<u>28.07</u>
Net asset value per Creation Unit	<u><u>3,357,387</u></u>	<u><u>3,157,408</u></u>	<u><u>14,035,508</u></u>



# SPDR® FTSE® Greater China ETF

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

### 5 Taxation

The China and Taiwan withholding tax of HK\$38,423 (2016: HK\$9,629) includes an amount of HK\$38,423 (2016: HK\$9,629), 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 2017, no foreign currency transactions were executed 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 2017 were HK\$Nil (2016: HK\$13,705,336).

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

As at 31st March 2017 and 30th September 2016, 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 fees charged by State Street Bank and Trust Company, a related 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.

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

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

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

	As at 31st March 2017 HK\$	As at 31st March 2016 HK\$
Cash at bank includes bank balances of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	<u>2,570,764</u>	<u>866,979</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>110</u>	<u>3</u>

**(f) Transaction processing fees**

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 statements preparation fee**

The Manager has delegated the preparation of the interim and annual financial statements 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, which has been recorded as part of the Other operating expenses in the financial statements.

**(h) Other income**

During the half-year ended 31st March 2017, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$343,506 (2016: HK\$247,876). At 31st March 2017, the amount of Other receivables that related to the reimbursement of expenses from the Manager was HK\$254,566 (2016: HK\$173,049).

# SPDR® FTSE® Greater China ETF

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## INVESTMENT PORTFOLIO (Unaudited)

As at 31st March 2017

	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>Listed investments (99.19%)</b>			
<b>CHINA (0.59%)</b>			
ANHUI GUJING DISTILLERY CO – B	3,500	107,065	0.02
BENGANG STEEL PLATES CO – B	5,900	16,874	0.00
BOE TECHNOLOGY GROUP CO LTD – B	24,120	67,295	0.02
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	1,000	45,750	0.01
CHONGQING CHANGAN AUTOMOBILE – B	21,880	236,304	0.05
CSG HOLDING CO LTD – B	22,500	128,700	0.03
DAZHONG TRANSPORTATION GROUP – B	22,850	125,680	0.03
DOUBLE COIN HOLDINGS LTD – B	3,600	26,038	0.01
FOSHAN ELECTRICAL + LIGHT CO LTD – B	4,030	26,477	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	92,856	0.02
HUADIAN ENERGY CO LTD – B	8,200	32,234	0.01
INNER MONGOLIA YITAI COAL CO LTD – B	26,000	224,407	0.05
JIANGLING MOTORS CORP LTD – B	1,100	20,405	0.00
JINZHOU PORT CO LTD – B	4,200	17,587	0.00
LAO FENG XIANG CO LTD – B	5,000	136,846	0.03
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B	3,000	51,064	0.01
SHANDONG CHENMING PAPER HOLDINGS LTD – B	10,600	96,460	0.02
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	38,986	0.01
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	4,400	51,684	0.01
SHANGHAI CHLOR ALKALI CHEMICAL CP LTD – B	7,800	40,114	0.01
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	51,165	0.01
SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	3,200	35,947	0.01
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	7,300	82,062	0.02
SHANGHAI LUJIAZUI FINANCE & TRADE DEVELOPMENT CO LTD – B	24,660	302,307	0.07
SHANGHAI MECHANICAL AND ELECTRICAL – B	6,300	102,780	0.02
SHANGHAI SHIBEI HI-TECH CO LTD – B	4,500	38,735	0.01
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	6,600	86,139	0.02
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	27,400	110,688	0.03
SHENZHEN CHIWAN WHARF HLDGS LTD – B	3,300	42,207	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	3,600	63,720	0.01
YANTAI CHANGYU PIONEER WINE CO LTD – B	5,620	113,131	0.03
		<hr/>	
		2,611,707	0.59
		<hr/>	

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2017****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2017*

	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%)</b>			
3SBIO INC	28,745	275,952	0.06
AAC TECHNOLOGIES HOLDINGS INC CO	19,757	1,796,899	0.41
AGILE PROPERTY HOLDINGS LTD	36,322	244,447	0.06
AGRICULTURAL BANK OF CHINA – H	725,277	2,596,492	0.59
AIA GROUP LTD	337,048	16,515,352	3.78
AIR CHINA LTD – H	55,220	347,334	0.08
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	87,908	307,678	0.07
ALIBABA PICTURES GROUP LTD	361,691	509,984	0.12
ALUMINUM CORP OF CHINA LTD – H	114,396	434,705	0.10
ANGANG STEEL CO LTD – H	27,253	150,709	0.03
ANHUI CONCH CEMENT CO LTD – H	33,684	889,258	0.20
ANHUI EXPRESSWAY CO LTD – H	13,304	81,820	0.02
ANTA SPORTS PRODUCTS LTD	25,538	549,067	0.13
ASM PACIFIC TECHNOLOGY	6,981	737,892	0.17
AVICHINA INDUSTRY + TECH – H	70,337	379,116	0.09
BAIC MOTOR CORP LTD – H	35,128	310,180	0.07
BANK OF CHINA LTD – H	2,107,599	8,135,332	1.86
BANK OF COMMUNICATIONS CO – H	223,382	1,349,227	0.31
BANK OF EAST ASIA	33,450	1,075,417	0.25
BBMG CORPORATION – H	58,862	190,124	0.04
BEIJING CAPITAL INTL AIRPORT CO LTD – H	43,884	408,121	0.09
BEIJING ENTERPRISES HLDGS LTD	14,875	597,975	0.14
BEIJING ENTERPRISES WATER GROUP LTD	114,184	657,700	0.15
BEIJING JINGNENG CLEAN ENE – H	62,952	149,196	0.03
BEIJING NORTH STAR CO LTD – H	19,061	54,896	0.01
BELLE INTERNATIONAL HOLDINGS	172,460	870,923	0.20
BIOSIME INTERNATIONAL HOLDINGS LTD	3,726	96,317	0.02
BOC AVIATION LTD	5,600	232,120	0.05
BOC HONG KONG HOLDINGS LTD	100,801	3,200,432	0.73
BOSIDENG INTL HLDGS LTD	71,710	48,046	0.01
BRIGHTOIL PETROLEUM HOLDINGS	80,550	179,627	0.04
BRIILLANCE CHINA AUTOMOTIVE	78,326	1,018,238	0.23
BYD CO LTD – H	19,263	830,235	0.19
CAFE DE CORAL HOLDINGS LTD	9,997	254,424	0.06
CAR INC	21,277	155,109	0.04
CATHAY PACIFIC AIRWAYS LTD	30,231	341,006	0.08
CGN POWER CO LTD – H	284,881	683,714	0.16
CHAMPION REIT REIT	58,787	279,826	0.07
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	18,308	1,116,788	0.26
CHEUNG KONG PROPERTY HOLDING	78,049	4,085,865	0.94

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2017****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2017*

	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%) (Continued)</b>			
CHINA AGRI-INDUSTRIES HLDGS LTD	52,521	205,357	0.05
CHINA BLUECHEMICAL LTD – H	45,731	114,328	0.03
CHINA CINDA ASSET MANAGEMENT – H	270,984	818,372	0.19
CHINA CITIC BANK CORP LTD – H	231,485	1,192,148	0.27
CHINA COAL ENERGY CO – H	64,397	252,436	0.06
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	122,922	1,347,225	0.31
CHINA COMMUNICATIONS SERVICES CO LTD – H	74,353	378,457	0.09
CHINA CONCH VENTURE HOLDINGS	46,280	706,233	0.16
CHINA CONSTRUCTION BANK – H	2,556,522	15,978,262	3.66
CHINA COSCO HOLDINGS – H	75,871	270,101	0.06
CHINA DONGXIANG GROUP CO	75,973	113,200	0.03
CHINA EASTERN AIRLINES CO – H	39,075	179,745	0.04
CHINA EVERBRIGHT BANK CO LTD – H	95,528	363,006	0.08
CHINA EVERBRIGHT INTL LTD	74,469	778,946	0.18
CHINA EVERBRIGHT LTD	23,873	374,329	0.09
CHINA EVERGRANDE GROUP	101,468	730,570	0.17
CHINA FOODS LTD	21,010	66,602	0.02
CHINA GALAXY SECURITIES CO – H	104,977	752,685	0.17
CHINA GAS HOLDINGS LTD	45,757	572,878	0.13
CHINA HONGQIAO GROUP LTD	32,360	228,138	0.05
CHINA HUARONG ASSET MANAGEMENT CO LTD	179,585	571,080	0.13
CHINA HUISHAN DAIRY HOLDINGS	94,931	39,871	0.01
CHINA INTERNATIONAL CAPITAL CORP LTD – H	18,171	212,601	0.05
CHINA INTERNATIONAL MARINE – H	10,800	143,424	0.03
CHINA JINMAO HOLDINGS GROUP LTD	144,385	359,519	0.08
CHINA LIFE INSURANCE CO – H	208,705	4,977,614	1.14
CHINA LONGYUAN POWER GROUP – H	90,005	543,630	0.12
CHINA MACHINERY ENGINEERING – H	25,060	142,842	0.03
CHINA MEDICAL SYSTEM HOLDING	35,787	493,145	0.11
CHINA MENGNIU DAIRY CO	76,210	1,226,981	0.28
CHINA MERCHANTS BANK – H	107,259	2,204,172	0.50
CHINA MERCHANTS HLDGS INTL CO LTD – H	33,684	766,311	0.18
CHINA MINSHENG BANKING – H	179,955	1,493,626	0.34
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	296,615	160,172	0.04
CHINA MOBILE LTD	148,814	12,656,631	2.90
CHINA MOLYBDENUM CO LTD – H	115,116	316,569	0.07
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	83,580	417,900	0.10
CHINA NATIONAL MATERIALS – H	31,284	80,087	0.02
CHINA OCEANWIDE HOLDINGS LTD	97,884	75,371	0.02
CHINA OILFIELD SERVICES – H	51,641	385,242	0.09

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2017****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2017*

	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%) (Continued)</b>			
CHINA OVERSEAS LAND & INVEST – H	108,601	2,410,942	0.55
CHINA PACIFIC INSURANCE GR – H	72,621	2,037,019	0.47
CHINA PETROLEUM & CHEMICAL – H	716,567	4,514,372	1.03
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	100,124	289,358	0.07
CHINA RAILWAY CONSTRUCTION – H	50,546	557,017	0.13
CHINA RAILWAY GROUP LTD – H	108,531	754,290	0.17
CHINA RAILWAY SIGNAL & COM – H	40,053	250,732	0.06
CHINA REINSURANCE GROUP CORP – H	195,850	350,572	0.08
CHINA RESOURCES CEMENT HOLDING LTD	49,127	213,702	0.05
CHINA RESOURCES ENTERPRISE	44,623	788,935	0.18
CHINA RESOURCES GAS GROUP LTD	21,831	600,353	0.14
CHINA RESOURCES LAND LTD	76,108	1,598,268	0.37
CHINA RESOURCES POWER HOLDINGS CO LTD	52,131	730,877	0.17
CHINA SHENHUA ENERGY CO – H	93,687	1,690,113	0.39
CHINA SHIPPING CONTAINER – H	90,187	156,925	0.04
CHINA SHIPPING DEVELOPMENT – H	31,577	138,623	0.03
CHINA SOUTH CITY HOLDINGS	58,482	93,571	0.02
CHINA SOUTHERN AIRLINES CO – H	51,505	277,097	0.06
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	50,897	707,468	0.16
CHINA TAIPING INSURANCE HOLDINGS CO LTD	41,786	786,413	0.18
CHINA TELECOM CORP LTD – H	446,657	1,692,830	0.39
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	56,153	240,335	0.05
CHINA TRAVEL INTL INV HK	63,501	149,227	0.03
CHINA UNICOM HONG KONG LTD	158,855	1,652,092	0.38
CHINA VANKE CO LTD – H	37,314	783,594	0.18
CHINA ZHONGWANG HOLDINGS LTD	39,732	138,665	0.03
CHONGQING RURAL COMMERCIAL – H	80,392	422,058	0.10
CHOW TAI FOOK JEWELLERY GROUP	28,212	213,001	0.05
CIMC ENRIC HOLDINGS LTD	14,735	71,907	0.02
CITIC LTD	136,703	1,514,669	0.35
CITIC RESOURCES HOLDINGS LTD	63,599	64,871	0.01
CITIC SECURITIES CO LTD – H	64,316	1,029,056	0.24
CK HUTCHISON HOLDINGS LTD	79,049	7,557,084	1.73
CLP HOLDINGS LTD	43,414	3,527,387	0.81
CNOOC LTD	450,703	4,182,524	0.96
COSCO PACIFIC LTD	46,733	400,969	0.09
COUNTRY GARDEN HOLDINGS CO	194,585	1,360,149	0.31
CRRC CORP LTD – H	115,474	871,829	0.20

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	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%) (Continued)</b>			
CSPC PHARMACEUTICAL GROUP LTD	119,511	1,216,622	0.28
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	5,324	83,906	0.02
DAH SING BANKING GROUP LTD	8,850	135,582	0.03
DAH SING FINANCIAL HOLDINGS	4,672	276,582	0.06
DALI FOODS GROUP CO LTD	60,244	270,496	0.06
DALIAN PORT (PDA) CO LTD – H	46,461	67,368	0.02
DATANG INTL POWER GEN CO – H	71,377	167,022	0.04
DONGFANG ELECTRIC CORP LTD – H	8,180	60,041	0.01
DONGFENG MOTOR GRP CO LTD – H	84,191	734,987	0.17
ENN ENERGY HOLDINGS LTD	20,347	890,181	0.20
ESPRIT HOLDINGS LTD	54,034	351,761	0.08
EVERBRIGHT SECURITIES CO LTD	6,200	74,152	0.02
FAR EAST HORIZON LTD	61,717	450,534	0.10
FIH MOBILE LTD	89,714	271,833	0.06
FIRST PACIFIC CO	59,968	338,220	0.08
FOSUN INTERNATIONAL LTD	65,927	770,027	0.18
FULLSHARE HOLDINGS LTD	217,661	748,754	0.17
FUYAO GLASS INDUSTRY GROUP – H	13,747	370,482	0.08
GALAXY ENTERTAINMENT GROUP LTD	59,165	2,517,471	0.58
GCL POLY ENERGY HOLDINGS LTD	338,824	348,989	0.08
GEELY AUTOMOBILE HOLDINGS LTD	133,998	1,594,576	0.37
GF SECURITIES CO LTD – H	43,590	709,645	0.16
GLOBAL BRANDS GROUP HOLDING	146,411	121,521	0.03
GOLDEN EAGLE RETAIL GROUP	13,126	158,300	0.04
GOME ELECTRICAL APPLIANCES	331,506	351,396	0.08
GREAT EAGLE HOLDINGS LTD	6,746	246,566	0.06
GREAT WALL MOTOR COMPANY – H	88,352	781,915	0.18
GREENTOWN CHINA HOLDINGS	19,729	145,995	0.03
GUANGDONG INVESTMENT LTD	79,050	875,874	0.20
GUANGSHEN RAILWAY CO LTD – H	38,619	181,509	0.04
GUANGZHOU AUTOMOBILE GROUP – H	63,838	794,145	0.18
GUANGZHOU BAIYUNSHAN PHARM – H	5,906	135,247	0.03
GUANGZHOU R+F PROPERTIES – H	28,090	341,013	0.08
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	65,528	165,131	0.04
HAIER ELECTRONICS GROUP CO	33,424	594,947	0.14
HAITIAN INTERNATIONAL HLDGS	14,785	267,313	0.06
HAITONG INTERNATIONAL SECURITIES	57,673	263,566	0.06

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	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%) (Continued)</b>			
HAITONG SECURITIES CO LTD – H	94,266	1,238,655	0.28
HANERGY THIN FILM POWER GROUP	209,183	–	0.00
HANG LUNG GROUP LTD	24,860	824,109	0.19
HANG LUNG PROPERTIES LTD	56,592	1,143,158	0.26
HANG SENG BANK LTD	21,515	3,390,764	0.78
HENDERSON LAND DEVELOPMENT	31,137	1,499,247	0.34
HENGAN INTL GROUP CO LTD	20,292	1,172,878	0.27
HENGTEN NETWORKS GROUP LTD	494,846	70,763	0.02
HONG KONG & CHINA GAS	210,474	3,270,766	0.75
HONG KONG EXCHANGES & CLEAR	34,132	6,676,219	1.53
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	24,860	104,163	0.02
HOPEWELL HOLDINGS LTD	15,352	448,278	0.10
HOPSON DEVELOPMENT HOLDINGS	15,107	108,015	0.02
HUABAO INTERNATIONAL HOLDING	23,000	104,420	0.02
HUADIAN FUXIN ENERGY CORP – H	64,140	111,604	0.03
HUADIAN POWER INTL CORP – H	41,284	136,650	0.03
HUANENG POWER INTL INC – H	121,543	630,808	0.14
HUANENG RENEWABLES CORP – H	111,905	301,024	0.07
HUATAI SECURITIES CO LTD – H	48,917	739,625	0.17
HUTCHISON TELECOMM HONG KONG	36,442	84,181	0.02
HYSAN DEVELOPMENT CO	18,110	638,377	0.15
IND + COMM BK OF CHINA – H	2,016,655	10,244,607	2.35
JIANGSU EXPRESS CO LTD – H	34,947	390,009	0.09
JIANGXI COPPER CO LTD – H	32,259	390,334	0.09
JOHNSON ELECTRIC HOLDINGS	9,096	211,027	0.05
KERRY LOGISTICS NETWORK LTD	13,935	151,892	0.03
KERRY PROPERTIES LTD	16,371	441,198	0.10
KINGBOARD CHEMICAL HOLDINGS	19,891	570,872	0.13
KINGBOARD LAMINATES HOLDINGS	27,607	278,279	0.06
KINGSOFT CORP LTD	21,787	466,242	0.11
KINGSTON FINANCIAL GROUP LTD	89,290	225,904	0.05
KUNLUN ENERGY CO LTD	80,688	580,954	0.13
KWG PROPERTY HOLDING LTD	31,465	177,148	0.04
LEE + MAN PAPER MANUFACTURING	37,710	223,997	0.05
LEGEND HOLDINGS CORP – H	11,858	235,974	0.05
LENOVO GROUP LTD	194,367	995,159	0.23
LI + FUNG LTD	164,411	554,065	0.13



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	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%) (Continued)</b>			
LI NING CO LTD	46,907	213,896	0.05
LIFESTYLE INTL HLDGS LTD	11,313	119,239	0.03
LINK REIT REIT	62,029	3,377,479	0.77
LIVZON PHARMACEUTICAL GROUP INC	2,000	91,500	0.02
L'OCCITANE INTERNATIONAL SA	11,154	176,456	0.04
LONGFOR PROPERTIES	39,085	499,506	0.11
LUYE PHARMA GROUP LTD	42,558	200,023	0.05
MAANSHAN IRON + STEEL – H	46,750	130,900	0.03
MACAU LEGEND DEVELOPMENT LTD	40,470	56,253	0.01
MELCO INTERNATIONAL DEVELOPMENT LTD	20,418	280,135	0.06
METALLURGICAL CORP OF CHINA LTD – H	88,720	262,611	0.06
MGM CHINA HOLDINGS LTD	22,194	359,543	0.08
MINTH GROUP LTD	16,000	500,800	0.11
MTR CORP	38,714	1,689,866	0.39
NEW CHINA LIFE INSURANCE CO – H	22,847	845,339	0.19
NEW WORLD DEVELOPMENT	152,513	1,458,024	0.33
NINE DRAGONS PAPER HOLDINGS	45,482	379,775	0.09
NWS HOLDINGS LTD	40,993	581,281	0.13
ORIENT OVERSEAS INTL LTD	5,095	211,443	0.05
ORIENT SECURITIES CO LTD – H	22,000	166,760	0.04
PCCW LTD	112,026	513,079	0.12
PEOPLE S INSURANCE CO GROUP – H	241,141	776,474	0.18
PETROCHINA CO LTD – H	593,172	3,375,149	0.77
PICC PROPERTY + CASUALTY – H	126,604	1,516,716	0.35
PING AN INSURANCE GROUP CO – H	139,656	6,075,036	1.39
POLY PROPERTY GROUP CO LTD	43,698	141,582	0.03
POSTAL SAVINGS BANK OF CHINA CO LTD	130,667	628,508	0.14
POWER ASSETS HOLDINGS LTD	37,027	2,480,809	0.57
PRADA S.P.A.	14,736	481,130	0.11
RED STAR MACALLINE GROUP CO – H	14,307	123,326	0.03
RENHE COMMERCIAL HOLDINGS	399,554	77,913	0.02
SA SA INTERNATIONAL HLDGS	27,199	83,229	0.02
SAMSONITE INTERNATIONAL SA	36,322	1,027,913	0.24
SANDS CHINA LTD	67,902	2,444,472	0.56
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	74,862	720,172	0.16
SHANDONG CHENMING PAPER – H	8,293	77,457	0.02
SHANDONG WEIGAO GP MEDICAL – H	55,383	307,929	0.07
SHANGHAI ELECTRIC GRP CO LTD – H	82,909	319,200	0.07
SHANGHAI FOSUN PHARM – H	11,662	333,533	0.08
SHANGHAI INDUSTRIAL HLDG LTD	13,357	305,207	0.07
SHANGHAI PHARMACEUTICALS – H	20,625	419,719	0.10
SHANGRI LA ASIA LTD	29,596	335,027	0.08

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	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%) (Continued)</b>			
SHENZHEN EXPRESSWAY CO – H	19,657	138,385	0.03
SHENZHEN INTL HOLDINGS	21,071	268,445	0.06
SHENZHEN INVESTMENT LTD	92,611	322,286	0.07
SHENZHOU INTERNATIONAL GROUP	15,659	768,074	0.18
SHIMAO PROPERTY HOLDINGS LTD	35,029	432,258	0.10
SHOUGANG FUSHAN RESOURCES GR	90,441	129,331	0.03
SHUI ON LAND LTD	88,142	154,249	0.04
SHUN TAK HOLDINGS LTD	48,155	132,426	0.03
SICHUAN EXPRESSWAY CO – H	24,153	79,222	0.02
SINO BIOPHARMACEUTICAL	120,832	773,325	0.18
SINO LAND CO	87,783	1,195,604	0.27
SINO OCEAN LAND HOLDINGS	88,425	322,751	0.07
SINOFERT HOLDINGS LTD	53,000	58,300	0.01
SINOPEC ENGINEERING GROUP – H	42,481	338,998	0.08
SINOPEC OILFIELD SERVICE CO – H	50,025	76,538	0.02
SINOPEC SHANGHAI PETROCHEM – H	100,245	432,056	0.10
SINOPHARM GROUP CO – H	29,725	1,071,586	0.25
SINOTRANS LIMITED – H	47,684	173,093	0.04
SINOTRUK HONG KONG LTD	18,227	106,263	0.02
SJM HOLDINGS LTD	54,009	341,337	0.08
SOHO CHINA LTD	48,434	201,485	0.05
SUN ART RETAIL GROUP LTD	63,521	462,433	0.11
SUN HUNG KAI PROPERTIES	39,951	4,562,404	1.05
SUNAC CHINA HOLDINGS LTD	48,654	490,432	0.11
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	18,000	1,022,400	0.23
SWIRE PACIFIC LTD	14,355	1,113,948	0.26
SWIRE PROPERTIES LTD	32,927	819,882	0.19
TECHTRONIC INDUSTRIES CO LTD	35,559	1,118,331	0.26
TELEVISION BROADCASTS LTD	7,339	230,445	0.05
TENCENT HOLDINGS LTD	150,951	33,631,883	7.71
TEXWINCA HOLDINGS LTD	16,981	88,811	0.02
TIANJIN CAPITAL ENVIRON – H	9,180	38,648	0.01
TINGYI (CAYMAN ISLN) HLDG CO	53,909	526,152	0.12
TOWNGAS CHINA CO LTD	26,748	117,424	0.03
TRAVELSKY TECHNOLOGY LTD – H	29,353	538,921	0.12
TSINGTAO BREWERY CO LTD – H	11,803	422,547	0.10
UNI PRESIDENT CHINA HOLDINGS	32,510	177,830	0.04
UNITED CO RUSAL PLC	41,173	165,927	0.04
VTECH HOLDINGS LTD	4,260	395,754	0.09
WANT WANT CHINA HOLDINGS LTD	163,529	879,786	0.20

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## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31st March 2017

	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>HONG KONG (69.95%)</b> (Continued)			
WEICHAI POWER CO LTD – H	28,663	393,256	0.09
WH GROUP LTD	210,965	1,413,465	0.32
WHARF HOLDINGS LTD	34,144	2,277,405	0.52
WHELOCK & CO LTD	22,899	1,407,144	0.32
WYNN MACAU LTD	41,536	657,100	0.15
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	12,000	84,840	0.02
XINJIANG GOLDWIND SCI+TEC – H	11,186	130,876	0.03
XINYI GLASS HOLDINGS LTD	56,954	389,565	0.09
XINYI SOLAR HOLDINGS LTD	72,245	179,168	0.04
YANZHOU COAL MINING CO – H	56,827	343,235	0.08
YUE YUEN INDUSTRIAL HLDG	21,167	646,652	0.15
YUEXIU PROPERTY CO LTD	185,897	245,384	0.06
ZHAOJIN MINING INDUSTRY – H	20,956	142,501	0.03
ZHEJIANG EXPRESSWAY CO – H	43,428	441,228	0.10
ZHONGSHENG GROUP HOLDINGS	16,252	187,873	0.04
ZHUZHOU CSR TIMES ELECTRIC – H	14,395	594,514	0.14
ZIJIN MINING GROUP CO LTD – H	155,621	448,188	0.10
ZOOMLION HEAVY INDUSTRY – H	33,605	140,133	0.03
ZTE CORP – H	20,569	293,314	0.07
		<hr/>	
		305,251,497	69.95
		<hr/>	
<b>SINGAPORE (1.56%)</b>			
HONGKONG LAND HOLDINGS LTD	33,000	1,971,463	0.45
JARDINE MATHESON HLDGS LTD	5,700	2,845,092	0.65
JARDINE STRATEGIC HLDGS LTD	6,200	2,022,969	0.46
		<hr/>	
		6,839,524	1.56
		<hr/>	
<b>TAIWAN (27.10%)</b>			
ACER INCORPORATED	75,354	277,725	0.06
ADVANCED SEMICONDUCTOR ENGINEERING INC 59 ENGINEERING NC	178,036	1,765,738	0.40
ADVANTECH CO LTD	9,617	625,202	0.14
ASIA CEMENT CORP	66,027	517,118	0.12
ASUSTEK COMPUTER INC	19,740	1,515,707	0.35
AU OPTRONICS CORP	249,000	755,204	0.17
CAPITAL SECURITIES CORP	57,960	149,087	0.03
CATCHER TECHNOLOGY CO LTD	21,000	1,612,454	0.37
CATHAY FINANCIAL HOLDING CO	223,231	2,782,468	0.64

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	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>TAIWAN (27.10%) (Continued)</b>			
CATHAY REAL ESTATE DEVELOPMENT CO LTD	20,600	113,885	0.03
CHANG HWA COMMERCIAL BANK	160,397	759,477	0.17
CHENG SHIN RUBBER IND CO LTD	52,783	847,049	0.19
CHENG UEI PRECISION INDUSTRY CO	10,180	102,397	0.02
CHICONY ELECTRONICS CO LTD	15,244	301,986	0.07
CHINA AIRLINES LTD	69,025	186,383	0.04
CHINA DEVELOPMENT FINANCIAL HOLDINGS	395,294	842,776	0.19
CHINA LIFE INSURANCE CO LTD	94,000	721,765	0.17
CHINA MOTOR CORP	20,000	142,305	0.03
CHINA STEEL CORP	349,475	2,262,994	0.52
CHUNGHWA TELECOM CO LTD	107,200	2,826,043	0.65
COMPAL ELECTRONICS INC	112,000	567,584	0.13
CTBC FINANCIAL HOLDING CO LT	509,852	2,446,764	0.56
DELTA ELECTRONICS INC	61,152	2,543,377	0.58
E SUN FINANCIAL HOLDING CO	235,566	1,112,387	0.26
ECLAT TEXTILE COMPANY LTD	6,091	473,924	0.11
EPISTAR CORP	30,000	245,323	0.06
ETERNAL MATERIALS CO LTD	22,057	186,298	0.04
EVA AIRWAYS CORP	53,940	222,271	0.05
EVERGREEN MARINE CORP LTD	52,854	192,094	0.04
FAR EASTERN INTL BANK	59,323	145,154	0.03
FAR EASTERN NEW CENTURY CORP	114,307	769,441	0.18
FAR EASTONE TELECOMM CO LTD	45,000	858,056	0.20
FENG HSIN IRON & STEEL CO LTD	14,000	185,611	0.04
FENG TAY ENTERPRISE CO LTD	8,720	270,053	0.06
FIRST FINANCIAL HOLDING CO	267,138	1,264,894	0.29
FORMOSA CHEMICALS & FIBRE CORP	123,260	2,978,111	0.68
FORMOSA PETROCHEMICAL CORP	40,000	1,085,207	0.25
FORMOSA PLASTICS CORP	137,880	3,193,718	0.73
FORMOSA TAFFETA CO	25,000	207,316	0.05
FOXCONN TECHNOLOGY CO LTD	29,728	703,808	0.16
FUBON FINANCIAL HOLDING CO	204,477	2,590,576	0.59
GIANT MANUFACTURING CO LTD	8,000	367,537	0.08
HON HAI PRECISION INDUSTRY	419,543	9,771,576	2.24
HOTAI MOTOR COMPANY LTD	12,000	1,091,862	0.25
HTC CORP	21,100	418,534	0.10
HUA NAN FINANCIAL HOLDINGS CO LTD	223,234	968,449	0.22
INNOLUX CORP	246,617	792,161	0.18
INVENTEC CO LTD	82,785	482,036	0.11

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	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>TAIWAN (27.10%) (Continued)</b>			
LARGAN PRECISION CO LTD	2,790	3,413,334	0.78
LITE ON TECHNOLOGY CORP	61,167	818,777	0.19
MEDIATEK INC	40,915	2,251,478	0.52
MEGA FINANCIAL HOLDING CO LTD	304,578	1,909,903	0.44
NAN YA PLASTICS CORP	160,560	2,954,697	0.68
NANYA TECHNOLOGY CORP	18,632	230,808	0.05
NOVATEK MICROELECTRONICS CORP	17,000	511,250	0.12
OBI PHARMA INC	3,000	209,619	0.05
ORIENTAL UNION CHEMICAL	17,200	103,893	0.02
PEGATRON CORP	54,000	1,241,129	0.28
POU CHEN CORP	75,000	806,227	0.19
PRESIDENT CHAIN STORE CORP	16,000	1,023,780	0.23
QUANTA COMPUTER INC	75,000	1,184,386	0.27
REALTEK SEMICONDUCTOR CORP	12,232	339,683	0.08
SHIN KONG FINANCIAL HOLDING	207,428	469,848	0.11
SILICONWARE PRECISION INDUSTRIES CO	62,000	785,495	0.18
SINOPAC FINANCIAL HOLDINGS	282,505	684,736	0.16
SYNNEX TECHNOLOGY INTL CORP	40,550	338,860	0.08
TAISHIN FINANCIAL HOLDING	254,442	823,808	0.19
TAIWAN BUSINESS BANK	104,435	224,529	0.05
TAIWAN CEMENT	91,482	849,941	0.20
TAIWAN COOPERATIVE FINANCIAL	242,453	937,025	0.21
TAIWAN FERTILIZER CO LTD	19,000	204,244	0.05
TAIWAN GLASS IND CORP	48,802	217,337	0.05
TAIWAN MOBILE CO LTD	44,500	1,269,935	0.29
TAIWAN SECOM	8,045	185,317	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	670,000	32,410,321	7.43
TECO ELECTRIC & MACHINERY CO LTD	49,000	386,899	0.09
TON YI INDUSTRIAL CORP	18,850	75,746	0.02
TPK HOLDING CO LTD	6,887	187,727	0.04
TRANSCEND INFORMATION INC	7,000	178,087	0.04
U MING MARINE TRANSPORT CORP	11,000	91,923	0.02
UNI PRESIDENT ENTERPRISES CO	135,515	1,973,542	0.45
UNIMICRON TECHNOLOGY CORP	34,000	145,326	0.03
UNITED MICROELECTRONICS CORP	338,000	1,055,415	0.24
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	25,000	369,841	0.09

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2017****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2017*

	Holding at 31st March 2017	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>TAIWAN (27.10%) (Continued)</b>			
WALSIN LIHWA CORP	83,000	295,284	0.07
WAN HAI LINES LTD	16,450	74,101	0.02
WISTRON CORP	71,025	505,362	0.12
YUANTA FINANCIAL HOLDING CO	326,267	1,068,882	0.25
YULON MOTOR CO LTD	23,000	166,300	0.04
YULON NISSAN MOTOR CO LTD	1,000	54,132	0.01
		<u>118,270,812</u>	<u>27.10</u>
Total listed equities		<u>432,973,540</u>	<u>99.20</u>
Foreign currency contracts	30,000	<u>11</u>	<u>0.00</u>
Total Foreign currency contracts		<u>11</u>	<u>0.00</u>
H-SHARES IDX FUT APR17 XHKF 20170427	200	(37,500)	(0.01)
MINI HSI IDX FUT APR17 XHKF 20170427	10	(2,404)	0.00
MSCI TAIWAN INDEX APR17 XSIM 20170427	200	(5,644)	0.00
Total future contracts		<u>(45,548)</u>	<u>(0.01)</u>
Total listed investments		<u>432,928,003</u>	<u>99.19</u>
Total investments, at cost		<u>395,332,982</u>	

# SPDR® FTSE® Greater China ETF

a Sub-Fund of the SPDR® ETFs

Interim Report 2017

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31st March 2017

	Fair value at 31st March 2017 HK\$	Percentage of total net assets at 31st March 2017 (%)
<b>PORTFOLIO OF INVESTMENTS</b>		
(a) By asset class		
Listed equities	432,973,540	99.20
(b) By industry		
CONSUMER DISCRETIONARY	28,051,621	6.44
CONSUMER STAPLES	18,061,819	4.13
ENERGY	17,024,972	3.90
FINANCIALS	131,854,113	30.19
HEALTH CARE	5,814,285	1.34
INDUSTRIALS	28,039,426	6.42
INFORMATION TECHNOLOGY	106,643,382	24.43
MATERIALS	23,734,590	5.43
REAL ESTATE	34,586,101	7.92
TELECOMMUNICATION SERVICES	22,671,733	5.21
UTILITIES	16,491,498	3.79
	432,973,540	99.20
<b>Top ten holdings</b>		
TENCENT HOLDINGS LTD	33,631,883	7.71
TAIWAN SEMICONDUCTOR MANUFACTURING	32,410,321	7.43
AIA GROUP LTD	16,515,352	3.78
CHINA CONSTRUCTION BANK – H	15,978,263	3.66
CHINA MOBILE LTD	12,656,631	2.90
IND + COMM BK OF CHINA – H	10,244,607	2.35
HON HAI PRECISION INDUSTRY	9,771,576	2.24
BANK OF CHINA LTD – H	8,135,332	1.86
CK HUTCHISON HOLDINGS LTD	7,557,084	1.73
HONG KONG EXCHANGES & CLEAR	6,676,219	1.53
	153,577,268	35.19

**SPDR® FTSE® Greater China ETF***a Sub-Fund of the SPDR® ETFs***Interim Report 2017****STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)***For the half-year ended 31st March 2017*

	Percentage of total net assets at 31st March 2017 (%)	Percentage of total net assets at 30th September 2016 (%)
<b>Listed Equities</b>		
China	0.59	0.68
Hong Kong	69.95	70.68
Singapore	1.56	1.49
Taiwan	27.10	26.24
	<hr/>	<hr/>
<b>Total Listed Equities</b>	99.20	99.09
	<hr/>	<hr/>
<b>Derivative Financial Instruments</b>		
Foreign currency contracts	0.00	0.00
	<hr/>	<hr/>
Future contracts	(0.01)	(0.01)
	<hr/>	<hr/>
<b>Total investments</b>	99.19	99.08
	<hr/> <hr/>	<hr/> <hr/>

**PERFORMANCE RECORD (Unaudited)****FUND PERFORMANCE**

During the half-year ended 31st March 2017, the FTSE® Greater China HKD Index increased by 6.58% while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 6.34%.



## **SPDR® FTSE® Greater China ETF**

*a Sub-Fund of the SPDR® ETFs*

**Interim Report 2017**

### **ADMINISTRATION AND MANAGEMENT**

#### **Directors of the Manager**

Mr. Lochiel Cameron Crafter

Mr. James Keith MacNevin

Mr. Kevin David Anderson

Ms. June Wong

Mr. Louis Boscia

(Appointed on 28th December 2016)

#### **Manager and Listing Agent**

State Street Global Advisors Asia Limited

68th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

#### **Trustee, Administrator and Registrar**

State Street Trust (HK) Limited

68th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

#### **Legal Advisers as to Hong Kong Law**

King & Wood Mallesons

13th Floor

Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

#### **Auditor**

PricewaterhouseCoopers

22nd Floor

Prince's Building

Central

Hong Kong

