

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 2017

1st October 2016 to 30th September 2017

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 judgments 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 9 to 35, 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 2017, 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, 23rd January 2018

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 2017.

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 23rd January 2018

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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 Audit of the Financial Statements

Opinion

What we have audited

The financial statements of SPDR® FTSE® Greater China ETF (the "Sub-Fund") set out on pages 9 to 35, which comprise:

- the Statement of Financial Position as at 30th September 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our 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 2017, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Sub-Fund in accordance with the International Ethics Standards Board for Accountings' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs) (THE "SUB-FUND") (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of investments</i></p> <p>The Sub-Fund's investments as at 30th September 2017 mainly comprised of listed equities valued at HK\$581,415,123.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value as at 30th September 2017.</p> <p>Refer to note 3 to the financial statements.</p>	<p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations. Based on the procedures we performed, we found the Sub-Fund's holdings of investments to be in agreement with the confirmations received.</p> <p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 30th September 2017. The results of our testing were consistent with the pricing used by the management.</p>

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

Other Information

The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information, except the report of the trustee to the unitholders, which the trustee of the Sub-Fund (the "Trustee") is responsible to issue.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager for the Financial Statements

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

In preparing the financial statements, the Manager of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 27th July 2010, as amended or supplemented from time to time (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are 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 relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)
(THE "SUB-FUND") (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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 relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Amy Y.K. Yeung.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23rd January 2018

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2017****STATEMENT OF FINANCIAL POSITION***As at 30th September 2017*

	Notes	30th September 2017 HK\$	30th September 2016 HK\$
Assets			
Current assets			
Investments	3(b), 5	581,415,123	359,786,554
Derivative financial instruments	3(b), 5, 8	1,900	–
Amounts due from brokers		563,134	965,045
Dividends receivable		1,123,528	1,060,981
Other receivables	12(h)	268,688	332,929
Margin deposits		1,503,421	1,086,803
Cash at bank	12(e)	1,789,535	1,512,287
Total Assets		586,665,329	364,744,599
Liabilities			
Current liabilities			
Derivative financial instruments	3(b), 6, 8	2,684	34,231
Amounts due to brokers		622,740	914,837
Audit fee payable		268,688	258,987
Trustee fee payable	12(d)	244,336	148,585
Management fee payable	12(c)	269,649	169,916
Tax provision	11	71,549	116,124
Other payable		150,284	–
Total Liabilities		1,629,930	1,642,680
Equity			
Net assets attributable to unitholders	9	585,035,399	363,101,919

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 13 to 35 form part of these financial statements.

SPDR® FTSE® Greater China ETF

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September 2017

		Year ended 30th September 2017 HK\$	Year ended 30th September 2016 HK\$
	Notes		
Income			
Dividend income		16,050,090	10,571,337
Interest income	12(e)	349	62
Net gain/(loss) on investments and derivative financial instruments	7	86,288,796	39,922,910
Net foreign exchange gain/(loss)		(12,348)	(30,275)
Other income	10, 12(h)	1,357,922	752,440
		<u>103,684,809</u>	<u>51,216,474</u>
Total investment income/(loss)		<u>103,684,809</u>	<u>51,216,474</u>
Expenses			
Management fee	12(c)	883,293	587,284
Trustee fee	12(d)	494,463	324,890
Transaction processing fees	12(f)	187,324	141,829
Transaction costs on investments		195,420	53,073
Audit fee		275,418	263,672
Legal and professional fees		389,192	148,788
Other operating expenses	12(g)	788,004	590,046
		<u>3,213,114</u>	<u>2,109,582</u>
Total operating expenses		<u>3,213,114</u>	<u>2,109,582</u>
Operating profit/(loss)		<u>100,471,695</u>	<u>49,106,892</u>
Profit/(loss) before tax		100,471,695	49,106,892
Withholding and capital gain taxes	11	(1,671,009)	(1,111,299)
		<u>98,800,686</u>	<u>47,995,593</u>
Total comprehensive income/(loss)		<u>98,800,686</u>	<u>47,995,593</u>

The notes on pages 13 to 35 form part of these financial statements.

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2017****STATEMENT OF CHANGES IN EQUITY***For the year ended 30th September 2017*

		Year ended 30th September 2017 HK\$	Year ended 30th September 2016 HK\$
	Notes		
Balance at the beginning of the year		363,101,919	244,521,775
Issue of units			
– in specie	13	–	50,545,777
– cash component and cash creation	13	123,132,794	20,038,774
		123,132,794	70,584,551
Redemption of units			
– in specie	13	–	–
– cash component and cash redemption	13	–	–
		–	–
Net issue/(redemption) of units		123,132,794	70,584,551
Total comprehensive income/(expense)		98,800,686	47,995,593
Balances at the end of the year	9	585,035,399	363,101,919

The notes on pages 13 to 35 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 30th September 2017

	Year ended 30th September 2017 HK\$	Year ended 30th September 2016 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(161,477,325)	(40,880,187)
Proceeds from sale of investments and derivative financial instruments	26,522,973	13,826,700
Legal and professional fees paid	(389,192)	(148,788)
Trustee fee paid	(398,712)	(247,791)
Management fee paid	(783,560)	(502,708)
Transaction costs on investments paid	(195,420)	(53,073)
Transaction processing fees paid	(187,324)	(141,829)
Other operating expenses paid	(914,572)	(874,092)
Dividend income received	13,962,905	9,161,497
Interest income on bank deposits received	349	62
Other income received	1,422,163	916,469
Margin deposits	(416,618)	(430,407)
	<u>(122,854,333)</u>	<u>(19,374,147)</u>
Net cash generated from/(used in) operating activities		
	<u>(122,854,333)</u>	<u>(19,374,147)</u>
Cash flows from financing activities		
Cash component and cash creation received on issue of units	13 123,132,794	20,038,774
Cash component and cash redemption paid on redemption of units	13 —	—
	<u>123,132,794</u>	<u>20,038,774</u>
Net cash generated from/(used in) financing activities		
	<u>123,132,794</u>	<u>20,038,774</u>
Increase/(decrease) in cash and cash equivalents	278,461	664,627
Effects of foreign exchange rates	(1,213)	4
Cash and cash equivalents at the beginning of the year	1,512,287	847,656
	<u>1,789,535</u>	<u>1,512,287</u>
Cash and cash equivalents at the end of the year	<u>1,789,535</u>	<u>1,512,287</u>
Analysis of balances of cash and cash equivalents:		
Cash at bank	12(e) 1,789,535	1,512,287
	<u>1,789,535</u>	<u>1,512,287</u>

The notes on pages 13 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). As at 30th September 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. 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 judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment 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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st October 2016 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: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income 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, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The standard is not expected to have any significant impact on the Sub-Fund's financial position or performance.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of significant accounting policies (Continued)

(c) Derivative financial instruments (Continued)

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

(d) Income

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

Interest income from bank balances 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, demand deposits, other short-term highly liquid investments 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".

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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 Addendum to the Prospectus, the minimum redemption unit is 100,000 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.

(l) Taxation

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding and capital gain taxes are shown as a separate item in the Statement of Comprehensive Income.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

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 2017		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	581,415,123	483,865,129	99.38
Derivatives financial instruments			
– futures contracts (note 8)	(784)	–	–
	<u>581,414,339</u>	<u>483,865,129</u>	<u>99.38</u>

	As at 30th September 2016		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	359,786,554	347,530,054	99.09
Derivatives financial instruments			
– foreign currency contracts (note 8)	(61)	–	–
– futures contracts (note 8)	(34,170)	–	(0.01)
	<u>359,752,323</u>	<u>347,530,054</u>	<u>99.08</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(b) Market price risk (Continued)

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

	2017 <i>HK\$ equivalent</i>	2016 <i>HK\$ equivalent</i>
Market exposed to		
China	3,684,019	2,487,183
Hong Kong	420,595,833	256,599,774
Singapore	8,186,613	5,435,019
Taiwan	148,948,658	95,264,578
	<u>581,415,123</u>	<u>359,786,554</u>
Derivative financial instruments		
– foreign currency contracts (note 8)	–	(61)
– futures contracts (note 8)	(784)	(34,170)
	<u>581,414,339</u>	<u>359,752,323</u>

The market value of Tencent Holdings Ltd exceeds 10% of the Sub-Fund's net asset value at 30th September 2017. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 30th September 2017, the weighting of Tencent Holdings Ltd is 10.17% of the Sub-Fund's net asset value, which is lower than the 10.23% weighting of such security in the Underlying Index. The weighting is exceeded as a result of changes in the composition of the index. There were no single investments with market value exceeding 10% of the Sub-Fund's net asset value at 30th September 2016.

During the year, the FTSE® Greater China HKD Index increased by 24.06% (2016: increased by 16.79%) while the net asset value (at last traded market prices) per unit of the Sub Fund increased by 23.53% (2016: increased by 16.21%).

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.

	30th September 2017		30th September 2016	
	Change in market index %	Impact <i>HK\$</i>	Change in market index %	Impact <i>HK\$</i>
	+/-	+/-	+/-	+/-
FTSE® Greater China HKD Index	6.8	39,536,228	4.9	17,629,541

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(b) Market price risk (Continued)

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

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default 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 2017 and 2016 together with their credit ratings.

As at 30th September 2017

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	428,486,296	Aa1	Moody’s
HSBC Bank (China) Company Limited	3,980,171	A1	Moody’s
Standard Chartered Bank (Taiwan) Limited	148,948,656	A-	Standard&Poor’s
Futures and Margin deposits held with Futures broker			
J.P. Morgan Securities Limited	1,505,321	A1	Moody’s
Cash at Bank			
State Street Bank and Trust Company	1,514,651	Aa1	Moody’s
Standard Chartered Bank (Taiwan) Limited	274,884	A-	Standard&Poor’s

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(d) Credit and counterparty risk (Continued)

As at 30th September 2016

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	262,034,793	Aa1	Moody's
HSBC Bank (China) Company Limited	2,487,183	A1	Moody's
Standard Chartered Bank (Taiwan) Limited	95,264,578	A-	Standard&Poor's
Futures and Margin deposits held with Futures broker			
J.P. Morgan Securities Limited	1,086,803	Aa3	Moody's
Cash at Bank			
State Street Bank and Trust Company	1,489,853	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	22,434	A-	Standard&Poor's

The maximum exposure to credit risk as at 30th September 2017 and 2016 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 and other contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that are well established.

(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 Sub-Fund's assets in investments that are traded in an active market which can be readily disposed of.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(e) Liquidity risk (Continued)

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 <i>HK\$</i>	1 month to less than 3 months <i>HK\$</i>
As at 30th September 2017		
Derivative financial instruments	2,684	–
Amounts due to brokers	622,740	–
Audit fee payable	–	268,688
Trustee fee payable	–	244,336
Management fee payable	–	269,649
Other payable	150,284	–
	<u>775,708</u>	<u>782,673</u>
Contractual cash outflow	<u>775,708</u>	<u>782,673</u>
	Less than 1 month <i>HK\$</i>	1 month to less than 3 months <i>HK\$</i>
As at 30th September 2016		
Derivative financial instruments	34,231	–
Amounts due to brokers	914,837	–
Audit fee payable	–	258,987
Trustee fee payable	–	148,585
Management fee payable	–	169,916
	<u>949,068</u>	<u>577,488</u>
Contractual cash outflow	<u>949,068</u>	<u>577,488</u>

Units are redeemed on demand at the unitholder's option. At 30th September 2017, there was 1 unitholder (2016: 1 unitholder) holding more than 10% of the Sub-Fund's units.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(e) Liquidity risk (Continued)

The 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 2017	Less than 7 days	7 days to less	1-12 months
	HK\$	than 1 month HK\$	HK\$
Total assets	<u>584,940,248</u>	<u>1,340,215</u>	<u>384,866</u>

As at 30th September 2016	Less than 7 days	7 days to less	1-12 months
	HK\$	than 1 month HK\$	HK\$
Total assets	<u>363,011,786</u>	<u>1,365,327</u>	<u>367,486</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 futures contracts from time to time to hedge against the fluctuation in exchange rates.

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

	As at 30th September 2017	As at 30th September 2016
	HK\$ equivalents	HK\$ equivalents
New Taiwan Dollar		
Non-monetary	148,948,658	95,264,578
Monetary	375,407	365,966

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 2017		As at 30th September 2016	
	Change %	Impact HK\$	Change %	Impact HK\$
	+/-	+/-	+/-	+/-
New Taiwan Dollar				
Non-monetary	2.24	3,336,450	4.83	4,601,279
Monetary	2.24	8,409	4.83	17,676

(g) Capital risk management

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date.

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 judgment, considering factors specific to the asset or liability.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at 30th September 2017 and 2016:

As at 30th September 2017	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				
– Futures contracts	1,900	–	–	1,900
Financial assets designated at fair value through profit or loss:				
– Equity securities	581,415,114	–	9	581,415,123
Total assets	<u>581,417,014</u>	<u>–</u>	<u>9</u>	<u>581,417,023</u>
Financial liabilities held for trading:				
– Derivative financial instruments				
– Futures contracts	2,684	–	–	2,684
Total liabilities	<u>2,684</u>	<u>–</u>	<u>–</u>	<u>2,684</u>
As at 30th September 2016				
	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	359,786,554	–	–	359,786,554
Total assets	<u>359,786,554</u>	<u>–</u>	<u>–</u>	<u>359,786,554</u>
Financial liabilities held for trading:				
– Derivative financial instruments				
– Foreign currency contracts	–	61	–	61
– Futures contracts	34,170	–	–	34,170
Total liabilities	<u>34,170</u>	<u>61</u>	<u>–</u>	<u>34,231</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and futures contracts. The quoted price for these instruments is not adjusted.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(h) Fair value estimation (Continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As of 30th September 2017, the Sub-Fund did not hold any investments classified in level 2. As of 30th September 2016, the level 2 investment relates to foreign currency contracts.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2017, the level 3 investments consisted of two listed equity securities, investments in Hanergy Thin Film Power Group and China Huishan Dairy Holdings, whose fair value were marked down to zero and HK\$9 as at 30th September 2015 and 30th September 2017 respectively. During the period between the end of the reporting period and the date of authorisation of this financial statements, Hanergy Thin Film Power Group and China Huishan Dairy Holdings are still suspended from trading and no subsequent market prices were available.

As at 30th September 2016, the level 3 investments consisted of two listed equity securities, investments in Tianhe Chemicals Group Ltd and Hanergy Thin Film Power Group, whose fair value was marked down to zero as at 30th September 2015. Tianhe Chemicals Group Ltd and Hanergy Thin Film Power Group were removed from the underlying index on 8th July 2015 and 20th July 2015 respectively and are still under suspension.

Valuation processes

Portfolio reviewers 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

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

The following table presents the movement in level 3 instruments for the year ended 30th September 2017 and 2016.

	As at	
	30th September 2017	30th September 2016
	Equity securities HK\$	Equity securities HK\$
Opening balance	–	1,174,358
Purchases	–	217,384
Sales	(2,793)	(4,262)
Transfers into/(out) from level 3	9	(1,016,784)
Gains and losses recognised in Statement of Comprehensive Income	2,793	(370,696)
	<u>2,793</u>	<u>(370,696)</u>
Closing balance	<u>9</u>	<u>–</u>

(j) Valuation inputs and relationships to fair value

As at 30th September 2017 and 2016, the level 3 investments whose fair value was marked down to zero as at 30th September 2016 and 2015 were still suspended from trading and no subsequent market prices were available.

As at 30th September 2017

Description	Fair value HK\$	Valuation technique HK\$
Equity Security	9	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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Financial Risk Management (Continued)

(k) Transfer between levels

The Manager's policy is to recognise 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 30th September 2017 and 2016.

As at 30th September 2017	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Transfer between level 1 and 3 Equity securities	(9)	–	9
As at 30th September 2016	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Transfer between level 1 and 3 Equity securities	1,016,784	–	(1,016,784)

The transfer from level 1 to 3 of certain equity security as a result of trading activity being suspended as at 30th September 2017. Accordingly, the valuation inputs for this security were not based on market observable inputs and therefore resulted in the reclassification to level 3.

The equity securities transferred from level 3 to level 1 were related to securities whose trading were active as at 30th September 2016 but were suspended from trading on 30th September 2015.

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.

The Manager has exercised their own judgment 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 judgment of the Manager may prove incorrect, as actual events may differ substantially. The Manager considers that their judgments may be impacted by any future clarification by the PRC State Administration of Taxation ("SAT") which may be different from what they earlier envisioned. Please refer to note 11 for further details.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Financial assets at fair value through profit or loss

	As at	
	30th September 2017 HK\$	30th September 2016 HK\$
Held for trading		
Derivative Financial instruments		
Futures contracts	1,900	–
Designated at fair value through profit or loss		
Equity securities	581,415,123	359,786,554
	<u>581,415,123</u>	<u>359,786,554</u>
Total financial assets at fair value through profit or loss	<u><u>581,417,023</u></u>	<u><u>359,786,554</u></u>

6. Financial liabilities at fair value through profit or loss

	As at	
	30th September 2017 HK\$	30th September 2016 HK\$
Held for trading		
Derivative Financial instruments		
Foreign currency contracts	–	61
Futures contracts	2,684	34,170
	<u>2,684</u>	<u>34,170</u>
Total financial liabilities at fair value through profit or loss	<u><u>2,684</u></u>	<u><u>34,231</u></u>

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

	Year ended 30th September 2017 HK\$	Year ended 30th September 2016 HK\$
Change in unrealised gain/loss in value of investments and derivative financial instruments	85,326,941	40,063,399
Realised gain/(loss) on sale of investments and derivative financial instruments	961,855	(140,489)
	<u>961,855</u>	<u>(140,489)</u>
	<u><u>86,288,796</u></u>	<u><u>39,922,910</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Derivative financial instruments

Derivative financial instruments represent outstanding futures contracts as at year end. As at 30th September 2017 and 2016, outstanding futures contracts were as follows:

As at 30th September 2017

	Contract Size	Settlement Date	Fair Value HK\$
Futures contracts			
Hang Seng China Enterprises Index Futures	3	30th October 2017	1,900
Mini-Hang Seng Index Futures	3	30th October 2017	(2,570)
MSCI Taiwan Index Futures	3	30th October 2017	(114)
			<u>(784)</u>

As at 30th September 2016

	Contract Size	Settlement Date	Fair Value HK\$
Foreign currency contracts		30th September 2016	<u>(61)</u>
Futures contracts			<u>(61)</u>
MSCI Taiwan Index Futures	4	28th October 2016	(5,451)
Hang Seng Index Futures	4	28th October 2016	(27,300)
Mini-Hang Seng Index Futures	1	28th October 2016	(1,419)
			<u>(34,170)</u>

9. 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, 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 30th September 2017, the Sub-Fund had HK\$585,035,399 (30th September 2016: HK\$363,101,919) 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Number of units in issue:

	Year ended 30th September 2017 <i>Number of units</i>	Year ended 30th September 2016 <i>Number of units</i>
Units in issue at the beginning of the year	11,500,000	9,000,000
Issue of units	<u>3,500,000</u>	<u>2,500,000</u>
Units in issue at end of the year	<u><u>15,000,000</u></u>	<u><u>11,500,000</u></u>
	As at	
	30th September 2017 <i>HK\$</i>	30th September 2016 <i>HK\$</i>
Net asset value per unit	<u>39.00</u>	<u>31.57</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<u><u>3,900,236</u></u>	<u><u>3,157,408</u></u>

In accordance with the Sub-Fund's Addendum to the Prospectus, any creation and redemption of units shall be made by either in-specie and in cash or in exchange for cash only with effect from 13th September 2016. Before 13th September 2016, any creation and redemption of units shall only be made by in-specie and in cash.

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 2017 and 30th September 2016, the Manager reimbursed certain expenses of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Taxation

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

H-shares

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

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

B-shares

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

A 10% tax may also be payable on the capital gains derived from the sale of B-shares. The State Administration of Taxation ("SAT") has remained silent on the collection of the withholding tax for capital gains and until further clarification is issued by the SAT, the Manager considers that there is significant uncertainty in respect of whether the Sub-Fund has any liability and the extent of any 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 2017 and 2016 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\$45,280 (including both current and deferred tax provisions) as at 30th September 2017 (2016: from nil to HK\$37,960). However, the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 30th September 2017 for B shares gains may not be payable and may be released. Equally, there is a possibility that an additional provision may be required in relation to the position as at 30th September 2017. 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 2017 HK\$	Year ended 30th September 2016 HK\$
Withholding tax – dividend income	1,670,572	1,101,866
Capital gains tax on gross realised gains	437	9,433
Total tax	<u>1,671,009</u>	<u>1,111,299</u>

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 2017 HK\$	Year ended 30th September 2016 HK\$
At the beginning of the year	116,124	67,610
Capital gains tax charged to the Statement of Comprehensive Income	437	9,433
Withholding tax charged to the Statement of Comprehensive Income	1,670,572	1,101,866
Withholding tax paid during the year	<u>(1,715,584)</u>	<u>(1,062,785)</u>
At the end of the year	<u><u>71,549</u></u>	<u><u>116,124</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.

(a) Foreign currency transactions

For the year ended 30th September 2017 and 2016, 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 year ended 30th September 2017 were HK\$51,483,120 (2016: HK\$27,354,239).

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

As at 30th September 2017 and 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.

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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 2017 HK\$	As at 30th September 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>1,514,651</u>	<u>1,489,853</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>349</u>	<u>62</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 year ended 30th September 2017, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$906,979 (2016: HK\$652,246). At 30th September 2017, the amount of Other receivables that related to the reimbursement of expenses from the Manager was HK\$268,688 (2016: HK\$332,929).

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 2017, 3,500,000 units of the Sub-Fund were issued (2016: 2,500,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2016: HK\$50,545,777) plus relevant cash component and cash creation of HK\$123,132,794 (2016: HK\$20,038,774).

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 2017 and 2016, the Sub-Fund did not have any non-cash redemption.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 ensure 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 to 30th September 2015, the Manager and its Connected Persons had participated in soft dollar arrangements in respect of the transactions for the account of the Sub-Fund. During the year ended 30th September 2017 and 30th September 2016, the Manager and its Connected Persons had not participated in any soft dollar arrangements in respect of any transactions for the account of the Sub-Fund.

15. Segment information

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

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

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.

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

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

All activities of the Sub-Fund are in a single business of investment activities conducted mainly in Hong Kong. The majority of 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 Tencent Holdings Ltd accounts for more than 10% of the Sub-Fund's net assets.

As at 30th September 2017, there was 1 unitholder (2016: 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 23rd January 2018.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30th September 2017

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
Listed investments (99.38%)			
CHINA (0.64%)			
ANHUI GUJING DISTILLERY CO – B	3,500	128,975	0.02
BENGANG STEEL PLATES CO – B	5,900	19,824	0.00
BOE TECHNOLOGY GROUP CO LTD – B	42,520	157,749	0.03
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	2,200	87,516	0.02
CHONGQING CHANGAN AUTOMOBILE – B	27,980	289,033	0.05
CSG HOLDING CO LTD – B	25,875	124,976	0.02
DAZHONG TRANSPORTATION GROUP – B	22,850	123,683	0.02
FOSHAN ELECTRICAL + LIGHT CO LTD – B	11,330	69,113	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	90,566	0.02
HUADIAN ENERGY CO LTD – B	8,200	31,447	0.01
INNER MONGOLIA YITAI COAL CO LTD – B	34,200	400,956	0.07
JIANGLING MOTORS CORP LTD – B	1,100	17,545	0.00
JINZHOU PORT CO LTD – B	4,200	17,354	0.00
LAO FENG XIANG CO LTD – B	7,100	214,282	0.04
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B	6,000	113,458	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD – B	16,700	238,977	0.04
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	40,684	0.01
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	9,900	118,773	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CP LTD – B	17,900	109,612	0.02
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	48,591	0.01
SHANGHAI HUAYI GROUP CORP LTD – B	11,500	88,835	0.01
SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	3,200	34,567	0.01
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	7,300	82,448	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE DEVELOPMENT CO LTD – B	29,560	367,337	0.06
SHANGHAI MECHANICAL AND ELECTRICAL – B	6,300	100,924	0.02
SHANGHAI SHIBEI HI-TECH CO LTD – B	9,000	41,615	0.01
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	6,600	81,141	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	27,400	115,139	0.02
SHENZHEN CHIWAN WHARF HLDGS LTD – B	3,300	43,989	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	3,600	64,764	0.01
WUXI LITTLE SWAN CO LTD	3,100	110,050	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – B	5,620	110,096	0.02
		<hr/>	
		3,684,019	0.64
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SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2017****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2017*

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%)			
3SBIO INC	34,745	435,007	0.07
AAC TECHNOLOGIES HOLDINGS INC CO	23,257	3,051,318	0.52
AGILE PROPERTY HOLDINGS LTD	48,322	550,871	0.09
AGRICULTURAL BANK OF CHINA – H	855,277	2,993,469	0.51
AIA GROUP LTD	401,248	23,111,885	3.95
AIR CHINA LTD – H	55,220	358,378	0.06
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	105,908	413,041	0.07
ALIBABA PICTURES GROUP LTD	391,691	489,614	0.08
ALUMINUM CORP OF CHINA LTD – H	126,396	886,036	0.15
ANGANG STEEL CO LTD – H	37,253	256,673	0.04
ANHUI CONCH CEMENT CO LTD – H	40,184	1,251,732	0.21
ANHUI EXPRESSWAY CO LTD – H	13,304	79,159	0.01
ANTA SPORTS PRODUCTS LTD	40,538	1,331,673	0.23
ASM PACIFIC TECHNOLOGY	8,881	999,113	0.17
AVICHINA INDUSTRY + TECH – H	84,337	398,071	0.07
BAIC MOTOR CORP LTD – H	42,628	315,873	0.05
BANK OF CHINA LTD – H	2,532,599	9,750,506	1.67
BANK OF COMMUNICATIONS CO – H	253,382	1,444,277	0.25
BANK OF EAST ASIA	38,650	1,304,438	0.22
BBMG CORPORATION – H	73,862	292,494	0.05
BEIJING CAPITAL INTL AIRPORT CO LTD – H	49,884	580,650	0.10
BEIJING ENTERPRISES HLDGS LTD	17,875	750,750	0.13
BEIJING ENTERPRISES WATER GROUP LTD	138,184	869,177	0.15
BEIJING JINGNENG CLEAN ENE – H	62,952	137,235	0.02
BEIJING NORTH STAR CO LTD – H	19,061	55,658	0.01
BOC AVIATION LTD	6,900	292,560	0.05
BOC HONG KONG HOLDINGS LTD	119,801	4,546,448	0.78
BOSIDENG INTL HLDGS LTD	71,710	51,631	0.01
BRIGHTOIL PETROLEUM HOLDINGS	80,550	120,825	0.02
BRILLIANCE CHINA AUTOMOTIVE	90,326	1,878,781	0.32
BYD CO LTD – H	22,763	1,649,179	0.28
BYD ELECTRONIC INTERNATIONAL CO LTD	24,500	565,950	0.10
CAFE DE CORAL HOLDINGS LTD	9,997	242,927	0.04
CAR INC	21,277	151,918	0.03
CATHAY PACIFIC AIRWAYS LTD	24,231	285,926	0.05
CENTRAL CHINA SECURITIES CO LTD	38,000	137,560	0.02
CGN POWER CO LTD – H	369,881	798,943	0.14

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2017

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
CHAMPION REIT REIT	58,787	316,862	0.06
CHINA AGRI-INDUSTRIES HLDGS LTD	67,521	245,776	0.04
CHINA BLUECHEMICAL LTD – H	71,731	182,197	0.03
CHINA CINDA ASSET MANAGEMENT – H	322,984	930,194	0.16
CHINA CITIC BANK CORP LTD – H	271,485	1,346,566	0.23
CHINA COAL ENERGY CO – H	64,397	237,625	0.04
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	143,922	1,403,240	0.24
CHINA COMMUNICATIONS SERVICES CO LTD – H	74,353	298,899	0.05
CHINA CONCH VENTURE HOLDINGS	51,280	779,456	0.13
CHINA CONSTRUCTION BANK – H	2,969,522	19,242,503	3.29
CHINA COSCO HOLDINGS – H	75,871	317,899	0.05
CHINA DONGXIANG GROUP CO	112,973	153,643	0.03
CHINA EASTERN AIRLINES CO – H	51,075	197,150	0.03
CHINA EVERBRIGHT BANK CO LTD – H	111,528	402,616	0.07
CHINA EVERBRIGHT INTL LTD	90,469	886,596	0.15
CHINA EVERBRIGHT LTD	27,873	500,599	0.09
CHINA EVERGRANDE GROUP	98,468	2,683,253	0.46
CHINA FOODS LTD	21,010	83,620	0.01
CHINA GALAXY SECURITIES CO – H	126,477	866,367	0.15
CHINA GAS HOLDINGS LTD	53,757	1,257,914	0.22
CHINA HUARONG ASSET MANAGEMENT CO LTD	199,585	696,552	0.12
CHINA HUISHAN DAIRY HOLDINGS	94,931	9	0.00
CHINA INTERNATIONAL CAPITAL CORP LTD – H	22,571	358,879	0.06
CHINA INTERNATIONAL MARINE – H	15,000	221,400	0.04
CHINA JINMAO HOLDINGS GROUP LTD	164,385	646,033	0.11
CHINA LIFE INSURANCE CO – H	247,705	5,759,141	0.98
CHINA LONGYUAN POWER GROUP – H	112,005	651,869	0.11
CHINA MACHINERY ENGINEERING – H	25,060	122,293	0.02
CHINA MEDICAL SYSTEM HOLDING	39,787	542,695	0.09
CHINA MENGNIU DAIRY CO	90,210	1,971,089	0.34
CHINA MERCHANTS BANK – H	126,759	3,479,535	0.59
CHINA MERCHANTS HLDGS INTL CO LTD – H	37,684	908,184	0.16
CHINA MERCHANTS SECURITIES CO LTD	28,000	362,320	0.06
CHINA MINSHENG BANKING – H	153,455	1,098,738	0.19
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	386,615	181,709	0.03
CHINA MOBILE LTD	175,814	13,915,678	2.38
CHINA MOLYBDENUM CO LTD – H	133,116	624,314	0.11

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	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	97,580	527,908	0.09
CHINA NATIONAL MATERIALS – H	31,284	137,650	0.02
CHINA OCEANWIDE HOLDINGS LTD	163,884	106,525	0.02
CHINA OILFIELD SERVICES – H	61,641	440,733	0.08
CHINA OVERSEAS LAND & INVEST – H	128,601	3,266,465	0.56
CHINA PACIFIC INSURANCE GR – H	86,421	2,908,067	0.50
CHINA PETROLEUM & CHEMICAL – H	852,567	4,987,517	0.85
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	100,124	257,319	0.04
CHINA RAILWAY CONSTRUCTION – H	63,546	629,105	0.11
CHINA RAILWAY GROUP LTD – H	131,531	849,690	0.15
CHINA RAILWAY SIGNAL & COM – H	49,053	287,451	0.05
CHINA REINSURANCE GROUP CORP – H	229,850	397,641	0.07
CHINA RESOURCES CEMENT HOLDING LTD	63,127	303,010	0.05
CHINA RESOURCES ENTERPRISE	52,623	1,112,976	0.19
CHINA RESOURCES GAS GROUP LTD	25,831	702,603	0.12
CHINA RESOURCES LAND LTD	90,108	2,153,581	0.37
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	56,000	519,680	0.09
CHINA RESOURCES POWER HOLDINGS CO LTD	62,131	876,047	0.15
CHINA SHENHUA ENERGY CO – H	114,187	2,096,473	0.36
CHINA SHIPPING CONTAINER – H	123,187	218,041	0.04
CHINA SHIPPING DEVELOPMENT – H	45,577	197,348	0.03
CHINA SOUTH CITY HOLDINGS	94,482	210,695	0.04
CHINA SOUTHERN AIRLINES CO – H	67,505	363,177	0.06
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	70,759	805,237	0.14
CHINA TAIPING INSURANCE HOLDINGS CO LTD	49,386	1,032,167	0.18
CHINA TELECOM CORP LTD – H	450,657	1,802,628	0.31
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	74,153	322,566	0.06
CHINA TRAVEL INTL INV HK	89,501	255,973	0.04
CHINA UNICOM HONG KONG LTD	184,855	2,007,525	0.34
CHINA VANKE CO LTD – H	44,714	1,149,150	0.20
CHINA ZHONGWANG HOLDINGS LTD	39,732	158,531	0.03
CHONGQING RURAL COMMERCIAL – H	80,392	397,940	0.07
CHOW TAI FOOK JEWELLERY GROUP	34,612	324,314	0.06
CIMC ENRIC HOLDINGS LTD	14,735	75,296	0.01
CITIC LTD	165,703	1,912,213	0.33
CITIC RESOURCES HOLDINGS LTD	63,599	57,239	0.01

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2017

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
CITIC SECURITIES CO LTD – H	74,816	1,285,339	0.22
CK ASSET HOLDINGS LTD	89,549	5,789,343	0.99
CK HUTCHISON HOLDINGS LTD	89,049	8,891,543	1.52
CK INFRASTRUCTURE HOLDINGS LTD	20,308	1,364,698	0.23
CLP HOLDINGS LTD	54,914	4,395,866	0.75
CNOOC LTD	529,703	5,339,406	0.91
COSCO PACIFIC LTD	52,733	458,250	0.08
COUNTRY GARDEN HOLDINGS CO	177,585	2,205,606	0.38
CRRR CORP LTD – H	137,474	954,070	0.16
CSC FINANCIAL CO LTD	29,000	208,800	0.04
CSPC PHARMACEUTICAL GROUP LTD	143,511	1,877,124	0.32
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	9,324	130,536	0.02
DAH SING BANKING GROUP LTD	12,450	213,642	0.04
DAH SING FINANCIAL HOLDINGS	4,672	248,083	0.04
DALI FOODS GROUP CO LTD	71,244	398,966	0.07
DALIAN PORT (PDA) CO LTD – H	46,461	62,722	0.01
DATANG INTL POWER GEN CO – H	91,377	228,443	0.04
DONGFANG ELECTRIC CORP LTD – H	8,180	63,068	0.01
DONGFENG MOTOR GRP CO LTD – H	98,191	1,013,331	0.17
ENN ENERGY HOLDINGS LTD	23,347	1,321,440	0.23
ESPRIT HOLDINGS LTD	54,034	235,588	0.04
EVERBRIGHT SECURITIES CO LTD	6,200	65,844	0.01
FAR EAST HORIZON LTD	71,717	526,403	0.09
FIH MOBILE LTD	89,714	221,594	0.04
FIRST PACIFIC CO	71,968	448,361	0.08
FOSUN INTERNATIONAL LTD	76,427	1,257,988	0.22
FULLSHARE HOLDINGS LTD	242,661	825,047	0.14
FUYAO GLASS INDUSTRY GROUP – H	16,147	457,767	0.08
GALAXY ENTERTAINMENT GROUP LTD	70,165	3,859,075	0.66
GCL POLY ENERGY HOLDINGS LTD	411,824	440,652	0.08
GEELY AUTOMOBILE HOLDINGS LTD	160,998	3,541,956	0.61
GF SECURITIES CO LTD – H	52,990	899,770	0.15
GLOBAL BRANDS GROUP HOLDING	146,411	109,808	0.02
GOLDEN EAGLE RETAIL GROUP	18,126	166,578	0.03
GOME ELECTRICAL APPLIANCES	331,506	291,725	0.05
GREAT EAGLE HOLDINGS LTD	8,862	364,228	0.06

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	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
GREAT WALL MOTOR COMPANY – H	105,852	1,016,179	0.17
GREENTOWN CHINA HOLDINGS	25,729	241,853	0.04
GUANGDONG INVESTMENT LTD	97,050	1,081,137	0.18
GUANGSHEN RAILWAY CO LTD – H	52,619	240,995	0.04
GUANGZHOU AUTOMOBILE GROUP – H	75,838	1,371,151	0.23
GUANGZHOU BAIYUNSHAN PHARM – H	5,906	120,482	0.02
GUANGZHOU R+F PROPERTIES – H	33,290	602,549	0.10
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	65,528	163,165	0.03
HAIER ELECTRONICS GROUP CO	40,424	769,673	0.13
HAITIAN INTERNATIONAL HLDGS	17,785	399,273	0.07
HAITONG INTERNATIONAL SECURITIES	74,759	336,416	0.06
HAITONG SECURITIES CO LTD – H	111,066	1,401,653	0.24
HANERGY THIN FILM POWER GROUP	209,183	–	0.00
HANG LUNG GROUP LTD	29,860	837,573	0.14
HANG LUNG PROPERTIES LTD	65,592	1,216,076	0.21
HANG SENG BANK LTD	24,215	4,610,536	0.79
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	5,726	218,447	0.04
HENDERSON LAND DEVELOPMENT	36,450	1,886,288	0.32
HENGAN INTL GROUP CO LTD	23,292	1,684,012	0.29
HENGTEN NETWORKS GROUP LTD	494,846	143,505	0.02
HONG KONG & CHINA GAS	272,421	3,999,140	0.68
HONG KONG EXCHANGES & CLEAR	40,771	8,561,910	1.46
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	24,860	120,074	0.02
HOPEWELL HOLDINGS LTD	19,852	603,501	0.10
HOPSON DEVELOPMENT HOLDINGS	21,107	188,063	0.03
HUABAO INTERNATIONAL HOLDING	23,000	111,090	0.02
HUADIAN FUXIN ENERGY CORP – H	98,140	176,652	0.03
HUADIAN POWER INTL CORP – H	55,284	174,697	0.03
HUANENG POWER INTL INC – H	133,543	645,013	0.11
HUANENG RENEWABLES CORP – H	153,905	397,075	0.07
HUATAI SECURITIES CO LTD – H	58,717	1,015,804	0.17
HUTCHISON TELECOMM HONG KONG	36,442	103,860	0.02
HYSAN DEVELOPMENT CO	20,110	739,043	0.13
I-CABLE COMMUNICATIONS LTD	10,855	2,768	0.00
IND + COMM BK OF CHINA – H	2,597,655	15,066,399	2.58
JIANGSU EXPRESS CO LTD – H	38,947	465,806	0.08

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2017

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
JIANGXI COPPER CO LTD – H	38,259	472,116	0.08
JOHNSON ELECTRIC HOLDINGS	11,096	331,216	0.06
KERRY LOGISTICS NETWORK LTD	18,935	204,498	0.04
KERRY PROPERTIES LTD	18,871	610,477	0.10
KINGBOARD CHEMICAL HOLDINGS	23,391	967,218	0.17
KINGBOARD LAMINATES HOLDINGS	33,607	424,120	0.07
KINGSOFT CORP LTD	27,787	505,723	0.09
KINGSTON FINANCIAL GROUP LTD	111,290	442,934	0.08
KUNLUN ENERGY CO LTD	96,688	737,729	0.13
KWG PROPERTY HOLDING LTD	40,965	342,058	0.06
LEE + MAN PAPER MANUFACTURING	45,710	457,100	0.08
LEGEND HOLDINGS CORP – H	11,858	230,757	0.04
LENOVO GROUP LTD	236,367	1,018,742	0.17
LI + FUNG LTD	182,411	715,051	0.12
LI NING CO LTD	46,907	326,473	0.06
LIFESTYLE INTL HLDGS LTD	11,313	123,764	0.02
LINK REIT REIT	74,029	4,686,036	0.80
LIVZON PHARMACEUTICAL GROUP INC	2,600	117,520	0.02
L'OCCITANE INTERNATIONAL SA	15,404	261,252	0.04
LOGAN PROPERTY HOLDINGS CO LTD	32,000	257,920	0.04
LONGFOR PROPERTIES	48,085	947,275	0.16
LUYE PHARMA GROUP LTD	56,058	255,624	0.04
MAANSHAN IRON + STEEL – H	62,750	239,705	0.04
MACAU LEGEND DEVELOPMENT LTD	40,470	51,802	0.01
MEITU INC	43,500	482,850	0.08
MELCO INTERNATIONAL DEVELOPMENT LTD	27,418	616,905	0.11
METALLURGICAL CORP OF CHINA LTD – H	88,720	228,010	0.04
MGM CHINA HOLDINGS LTD	26,194	490,352	0.08
MINTH GROUP LTD	22,000	899,800	0.15
MTR CORP	46,714	2,130,158	0.36
NEW CHINA LIFE INSURANCE CO – H	26,147	1,154,390	0.20
NEW WORLD DEVELOPMENT	184,549	2,070,640	0.35
NEXTEER AUTOMOTIVE GROUP LTD	26,000	347,880	0.06
NINE DRAGONS PAPER HOLDINGS	50,482	775,404	0.13
NWS HOLDINGS LTD	45,938	699,176	0.12
ORIENT OVERSEAS INTL LTD	6,595	483,743	0.08
ORIENT SECURITIES CO LTD – H	29,600	241,832	0.04

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	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
PCCW LTD	145,026	613,460	0.10
PEOPLE'S INSURANCE CO GROUP – H	290,141	1,012,592	0.17
PETROCHINA CO LTD – H	697,172	3,451,001	0.59
PICC PROPERTY + CASUALTY – H	150,604	2,075,323	0.35
PING AN INSURANCE GROUP CO – H	166,156	9,961,052	1.70
POLY PROPERTY GROUP CO LTD	59,698	239,389	0.04
POSTAL SAVINGS BANK OF CHINA CO LTD	192,667	865,075	0.15
POWER ASSETS HOLDINGS LTD	43,527	2,944,602	0.50
PRADA S.P.A.	16,636	452,499	0.08
RED STAR MACALLINE GROUP CO – H	14,307	138,778	0.02
RENHE COMMERCIAL HOLDINGS	399,554	71,920	0.01
SA SA INTERNATIONAL HLDGS	27,199	82,957	0.01
SAMSONITE INTERNATIONAL SA	41,722	1,397,687	0.24
SANDS CHINA LTD	80,302	3,264,276	0.56
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	92,862	819,043	0.14
SHANDONG CHENMING PAPER – H	8,293	122,736	0.02
SHANDONG WEIGAO GP MEDICAL – H	55,383	306,268	0.05
SHANGHAI ELECTRIC GRP CO LTD – H	82,909	285,207	0.05
SHANGHAI FOSUN PHARM – H	14,662	475,049	0.08
SHANGHAI INDUSTRIAL HLDG LTD	16,357	386,843	0.07
SHANGHAI PHARMACEUTICALS – H	23,725	452,673	0.08
SHANGRI LA ASIA LTD	35,596	515,430	0.09
SHENZHEN EXPRESSWAY CO – H	19,657	149,000	0.03
SHENZHEN INTL HOLDINGS	26,488	388,844	0.07
SHENZHEN INVESTMENT LTD	96,593	341,939	0.06
SHENZHOU INTERNATIONAL GROUP	20,659	1,264,331	0.22
SHIMAO PROPERTY HOLDINGS LTD	40,529	686,561	0.12
SHOUGANG FUSHAN RESOURCES GR	118,441	209,641	0.04
SHUI ON LAND LTD	113,142	227,415	0.04
SHUN TAK HOLDINGS LTD	68,155	237,179	0.04
SICHUAN EXPRESSWAY CO – H	24,153	75,840	0.01
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	130,000	369,200	0.06
SINO BIOPHARMACEUTICAL	143,832	1,188,052	0.20
SINO LAND CO	100,584	1,380,012	0.24
SINO OCEAN LAND HOLDINGS	88,425	460,694	0.08
SINOFERT HOLDINGS LTD	53,000	75,260	0.01

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	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
SINOPEC ENGINEERING GROUP – H	50,981	351,259	0.06
SINOPEC OILFIELD SERVICE CO – H	50,025	68,034	0.01
SINOPEC SHANGHAI PETROCHEM – H	112,245	521,939	0.09
SINOPHARM GROUP CO – H	33,725	1,160,140	0.20
SINOTRANS LIMITED – H	57,684	229,005	0.04
SINOTRUK HONG KONG LTD	24,727	267,546	0.05
SJM HOLDINGS LTD	63,009	450,514	0.08
SOHO CHINA LTD	62,934	281,315	0.05
SUN ART RETAIL GROUP LTD	71,021	514,902	0.09
SUN HUNG KAI PROPERTIES	46,951	5,958,082	1.02
SUNAC CHINA HOLDINGS LTD	65,654	2,347,130	0.40
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	22,000	2,732,400	0.47
SWIRE PACIFIC LTD	16,855	1,277,609	0.22
SWIRE PACIFIC LTD – B	30,000	406,200	0.07
SWIRE PROPERTIES LTD	36,127	957,366	0.16
TECHTRONIC INDUSTRIES CO LTD	40,559	1,691,310	0.29
TELEVISION BROADCASTS LTD	9,639	250,132	0.04
TENCENT HOLDINGS LTD	176,951	59,490,926	10.17
TEXWINCA HOLDINGS LTD	16,981	79,641	0.01
TIANJIN CAPITAL ENVIRON – H	9,180	45,166	0.01
TINGYI (CAYMAN ISLN) HLDG CO	59,909	704,530	0.12
TOWNGAS CHINA CO LTD	26,748	146,579	0.03
TRAVELSKY TECHNOLOGY LTD – H	32,353	658,384	0.11
TSINGTAO BREWERY CO LTD – H	11,803	352,910	0.06
UNI PRESIDENT CHINA HOLDINGS	32,510	250,002	0.04
UNITED CO RUSAL PLC	54,173	319,079	0.05
VTECH HOLDINGS LTD	5,560	632,728	0.11
WANT WANT CHINA HOLDINGS LTD	174,529	958,164	0.16
WEICHAI POWER CO LTD – H	65,326	559,191	0.10
WH GROUP LTD	280,965	2,332,010	0.40
WHARF HOLDINGS LTD	41,144	2,863,622	0.49
WHEELOCK & CO LTD	26,899	1,478,100	0.25
WYNN MACAU LTD	49,536	1,042,733	0.18
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	12,000	76,800	0.01
XINJIANG GOLDWIND SCI+TEC – H	14,541	141,920	0.02
XINYI GLASS HOLDINGS LTD	62,954	486,005	0.08
XINYI SOLAR HOLDINGS LTD	107,469	298,764	0.05

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2017****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2017*

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
HONG KONG (71.89%) (Continued)			
YANZHOU COAL MINING CO – H	66,827	513,900	0.09
YUE YUEN INDUSTRIAL HLDG	22,667	673,210	0.12
YUEXIU PROPERTY CO LTD	185,897	295,576	0.05
ZHAOJIN MINING INDUSTRY – H	29,456	194,410	0.03
ZHEJIANG EXPRESSWAY CO – H	43,428	421,686	0.07
ZHONGSHENG GROUP HOLDINGS	18,752	317,284	0.05
ZHUZHOU CSR TIMES ELECTRIC – H	15,995	699,781	0.12
ZIJIN MINING GROUP CO LTD – H	201,621	540,344	0.09
ZOOMLION HEAVY INDUSTRY – H	49,605	170,641	0.03
ZTE CORP – H	24,369	622,628	0.11
		420,595,833	71.89
		-----	-----
SINGAPORE (1.40%)			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	9,600	576,617	0.10
HONGKONG LAND HOLDINGS LTD	39,200	2,204,492	0.38
JARDINE MATHESON HLDGS LTD	6,900	3,414,713	0.58
JARDINE STRATEGIC HLDGS LTD	5,900	1,990,791	0.34
		8,186,613	1.40
		-----	-----
TAIWAN (25.45%)			
ACER INCORPORATED	90,354	352,736	0.06
ADVANCED SEMICONDUCTOR ENGINEERING INC 59 ENGINEERING NC	220,036	2,103,572	0.36
ADVANTECH CO LTD	13,578	755,752	0.13
ASIA CEMENT CORP	73,027	503,381	0.09
ASUSTEK COMPUTER INC	22,740	1,462,011	0.25
AU OPTRONICS CORP	301,000	942,394	0.16
CAPITAL SECURITIES CORP	57,960	151,595	0.03
CATCHER TECHNOLOGY CO LTD	24,000	1,747,107	0.30
CATHAY FINANCIAL HOLDING CO	264,231	3,281,863	0.56
CATHAY REAL ESTATE DEVELOPMENT CO LTD	20,600	88,649	0.01
CHANG HWA COMMERCIAL BANK	202,216	854,573	0.15
CHENG SHIN RUBBER IND CO LTD	62,783	982,020	0.17
CHENG UEI PRECISION INDUSTRY CO	10,180	110,045	0.02

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2017****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2017*

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
TAIWAN (25.45%) (Continued)			
CHICONY ELECTRONICS CO LTD	17,330	321,530	0.05
CHINA AIRLINES LTD	92,025	271,520	0.05
CHINA DEVELOPMENT FINANCIAL HOLDINGS	473,294	1,109,844	0.19
CHINA LIFE INSURANCE CO LTD/TAIWAN	89,380	657,561	0.11
CHINA MOTOR CORP	20,000	137,862	0.02
CHINA STEEL CORP	414,475	2,600,681	0.44
CHUNGHWA TELECOM CO LTD	127,200	3,425,257	0.59
COMPAL ELECTRONICS INC	137,000	760,777	0.13
CTBC FINANCIAL HOLDING CO LT	607,852	2,976,056	0.51
DELTA ELECTRONICS INC	72,152	2,900,432	0.50
E SUN FINANCIAL HOLDING CO	314,320	1,466,021	0.25
ECLAT TEXTILE COMPANY LTD	6,212	589,873	0.10
EPISTAR CORP	30,000	298,400	0.05
ETERNAL MATERIALS CO LTD	29,459	234,187	0.04
EVA AIRWAYS CORP	69,978	266,878	0.05
EVERGREEN MARINE CORP LTD	52,854	238,345	0.04
FAR EASTERN INTL BANK	60,687	147,937	0.02
FAR EASTERN NEW CENTURY CORP	134,307	830,615	0.14
FAR EASTONE TELECOMM CO LTD	52,000	966,114	0.16
FENG HSIN IRON & STEEL CO LTD	14,000	190,120	0.03
FENG TAY ENTERPRISE CO LTD	10,720	381,209	0.06
FIRST FINANCIAL HOLDING CO	312,980	1,568,649	0.27
FORMOSA CHEMICALS & FIBRE CORP	115,260	2,738,415	0.47
FORMOSA PETROCHEMICAL CORP	45,000	1,211,765	0.21
FORMOSA PLASTICS CORP	162,880	3,853,010	0.66
FORMOSA TAFFETA CO	33,000	259,360	0.04
FOXCONN TECHNOLOGY CO LTD	37,728	850,671	0.15
FUBON FINANCIAL HOLDING CO	246,477	3,004,189	0.51
GIANT MANUFACTURING CO LTD	10,000	367,202	0.06
HON HAI PRECISION INDUSTRY	495,543	13,407,887	2.29
HOTAI MOTOR COMPANY LTD	13,000	1,170,793	0.20
HTC CORP	25,100	490,267	0.08
HUA NAN FINANCIAL HOLDINGS CO LTD	270,445	1,146,396	0.20
INNOLUX CORP	293,617	1,070,600	0.18
INVENTEC CO LTD	105,785	610,607	0.10
LARGAN PRECISION CO LTD	3,300	4,532,427	0.77
LITE ON TECHNOLOGY CORP	67,167	749,434	0.13
MEDIATEK INC	48,915	3,586,031	0.61

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2017****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2017*

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
TAIWAN (25.45%) (Continued)			
MEGA FINANCIAL HOLDING CO LTD	365,578	2,232,637	0.38
NAN YA PLASTICS CORP	188,560	3,629,609	0.62
NANYA TECHNOLOGY CORP	23,632	522,489	0.09
NOVATEK MICROELECTRONICS CORP	19,000	558,146	0.10
OBI PHARMA INC	4,000	178,318	0.03
ORIENTAL UNION CHEMICAL	24,200	151,846	0.03
PEGATRON CORP	64,000	1,297,910	0.22
POU CHEN CORP	91,000	892,248	0.15
PRESIDENT CHAIN STORE CORP	18,000	1,185,095	0.20
QUANTA COMPUTER INC	90,000	1,618,779	0.28
REALTEK SEMICONDUCTOR CORP	14,232	383,241	0.07
SHIN KONG FINANCIAL HOLDING	269,428	630,403	0.11
SILICONWARE PRECISION INDUSTRIES CO	73,000	912,335	0.16
SINOPAC FINANCIAL HOLDINGS	383,442	897,171	0.15
SYNNEX TECHNOLOGY INTL CORP	56,550	530,425	0.09
TAISHIN FINANCIAL HOLDING	322,706	1,085,194	0.19
TAIWAN BUSINESS BANK	131,258	279,380	0.05
TAIWAN CEMENT	109,482	953,562	0.16
TAIWAN COOPERATIVE FINANCIAL	289,416	1,167,150	0.20
TAIWAN FERTILIZER CO LTD	25,000	252,854	0.04
TAIWAN GLASS IND CORP	48,802	194,292	0.03
TAIWAN HIGH SPEED RAIL CORP	66,000	409,024	0.07
TAIWAN MOBILE CO LTD	51,500	1,433,246	0.24
TAIWAN SECOM	8,045	184,504	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING	797,000	44,463,732	7.60
TECO ELECTRIC & MACHINERY CO LTD	56,000	391,785	0.07
TON YI INDUSTRIAL CORP	18,850	67,517	0.01
TPK HOLDING CO LTD	8,887	223,967	0.04
TRANSCEND INFORMATION INC	9,000	198,753	0.03
U MING MARINE TRANSPORT CORP	11,000	97,225	0.02
UNI PRESIDENT ENTERPRISES CO	160,515	2,626,510	0.45
UNIMICRON TECHNOLOGY CORP	44,000	185,379	0.03
UNITED MICROELECTRONICS CORP	385,000	1,503,014	0.26
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	29,000	390,831	0.07
WALSIN LIHWA CORP	102,000	364,032	0.06
WAN HAI LINES LTD	28,450	135,626	0.02
WISTRON CORP	82,394	514,869	0.09

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2017

	Holding at 30th September 2017	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
TAIWAN (25.45%) (Continued)			
YUANTA FINANCIAL HOLDING CO	375,267	1,261,946	0.22
YULON MOTOR CO LTD	23,000	153,800	0.03
YULON NISSAN MOTOR CO LTD	1,000	65,194	0.01
		<u>148,948,658</u>	<u>25.45</u>
Total listed equities		<u>581,415,123</u>	<u>99.38</u>
Hang Seng China Enterprises Index Futures	150	1,900	0.00
Mini-Hang Seng Index Futures	30	(2,570)	0.00
MSCI Taiwan Index Futures	300	(114)	0.00
Total futures contracts		<u>(784)</u>	<u>0.00</u>
Total listed investments		<u>581,414,339</u>	<u>99.38</u>
Total investments, at cost		<u>483,865,129</u>	

Included in the Investment Portfolio are investments in Hanergy Thin Film Power Group and China Huishan Dairy Holdings, which were suspended from trading since 20th May 2015 and 24th March 2017 respectively.

According to the FTSE announcement dated 24th November 2016, the security "Double Coin Holdings Ltd – B" has changed the company name to "Shanghai Huayi Group Corp Ltd – B" with effective from 25th November 2016.

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	Fair value at 30th September 2017 HK\$	Percentage of total net assets at 30th September 2017 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed equities	581,415,123	99.38
(b) By industry		
CONSUMER DISCRETIONARY	39,019,550	6.67
CONSUMER STAPLES	23,831,346	4.07
ENERGY	19,923,964	3.41
FINANCIALS	166,966,593	28.54
HEALTH CARE	8,407,915	1.44
INDUSTRIALS	34,414,393	5.88
INFORMATION TECHNOLOGY	159,080,245	27.19
MATERIALS	30,307,920	5.18
REAL ESTATE	53,430,754	9.13
TELECOMMUNICATION SERVICES	25,306,412	4.33
UTILITIES	20,726,031	3.54
	<u>581,415,123</u>	<u>99.38</u>

Top ten holdings

TENCENT HOLDINGS LTD	59,490,926	10.17
TAIWAN SEMICONDUCTOR MANUFACTURING	44,463,732	7.60
AIA GROUP LTD	23,111,885	3.95
CHINA CONSTRUCTION BANK – H	19,242,503	3.29
IND + COMM BK OF CHINA – H	15,066,399	2.58
CHINA MOBILE LTD	13,915,678	2.38
HON HAI PRECISION INDUSTRY	13,407,887	2.29
PING AN INSURANCE GROUP CO – H	9,961,052	1.70
BANK OF CHINA LTD – H	9,750,506	1.67
CK HUTCHISON HOLDINGS LTD	8,891,543	1.52
	<u>217,302,111</u>	<u>37.15</u>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the year ended 30th September 2017

	Percentage of total net assets at 30th September 2017 (%)	Percentage of total net assets at 30th September 2016 (%)
Listed Equities		
China	0.64	0.68
Hong Kong	71.89	70.68
Singapore	1.40	1.49
Taiwan	25.45	26.24
	<hr/>	<hr/>
Total Listed Equities	99.38	99.09
	<hr/>	<hr/>
Derivative Financial Instruments		
Futures contracts	0.00	(0.01)
	<hr/>	<hr/>
Total investments	99.38	99.08
	<hr/> <hr/>	<hr/> <hr/>

PERFORMANCE RECORD (UNAUDITED)

Net Asset Values

	Net asset value of the Sub-Fund <i>HK\$</i>	Net asset value per unit <i>HK\$</i>
At the end of the financial year dated		
30th September 2017	\$585,035,399	\$39.0024
30th September 2016	\$363,101,919	\$31.5741
30th September 2015	\$244,521,775	\$27.1691

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 2017	\$40.0407	\$29.4221
30th September 2016	\$32.3095	\$24.1124
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 increased by 24.06% (2016: increased by 16.79%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 23.53% (2016: increased by 16.21%).

Ongoing Charges

Financial year ended

30th September 2017	0.48%*
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* 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 2017, 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.

SPDR® FTSE® Greater China ETF

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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
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Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong

