

SPDR[®] FTSE[®] Greater China ETF

A Sub-Fund of the SPDR[®] ETFs

Stock Code: 3073

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

Interim Report 2018

1st October 2017 to 31st March 2018

STATE STREET
GLOBAL ADVISORS
SPDR[®]

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CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 31st March 2018

	31st March 2018	30th September 2017
Notes	HK\$	HK\$
Assets		
Current assets		
Investments	702,307,713	581,415,123
Derivative financial instruments	3,767	1,900
Amounts due from brokers	–	563,134
Dividends receivable	322,692	1,123,528
Other receivables	6(h) 489,045	268,688
Margin deposits	1,730,032	1,503,421
Cash at bank	6(e) 1,205,327	1,789,535
Total Assets	<u>706,058,576</u>	<u>586,665,329</u>
Liabilities		
Current liabilities		
Derivative financial instruments	9,058	2,684
Amounts due to brokers	–	622,740
Audit fee payable	145,582	268,688
Trustee fee payable	6(d) 130,384	244,336
Management fee payable	6(c) 353,140	269,649
Tax provision	13,949	71,549
Other payable	–	150,284
Total Liabilities	<u>652,113</u>	<u>1,629,930</u>
Equity		
Net assets attributable to unitholders	4 <u>705,406,463</u>	<u>585,035,399</u>

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

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2018****CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)***For the half-year ended 31st March 2018*

		Half-year ended 31st March 2018 HK\$	Half-year ended 31st March 2017 HK\$
	Notes		
Income			
Dividend income		1,357,275	1,087,356
Interest income	6(e)	811	110
Net gain/(loss) on investments and derivative financial instruments	3	55,758,531	25,091,457
Net foreign exchange gain/(loss)		(1,795)	(12,678)
Other income	6(h)	668,937	512,749
Total investment income/(loss)		<u>57,783,759</u>	<u>26,678,994</u>
Expenses			
Management fee	6(c)	671,911	381,047
Trustee fee	6(d)	358,905	210,052
Transaction processing fees	6(f)	353,229	242,364
Transaction costs on investments		104,591	67,736
Audit fee		177,713	133,622
Legal and professional fees		115,086	102,988
Other operating expenses	6(g)	409,981	185,547
Total operating expenses		<u>2,191,416</u>	<u>1,323,356</u>
Operating profit/(loss)		<u>55,592,343</u>	<u>25,355,638</u>
Profit/(loss) before tax		55,592,343	25,355,638
Withholding and capital gain taxes	5	(12,673)	(38,423)
Total comprehensive income/(loss)		<u><u>55,579,670</u></u>	<u><u>25,317,215</u></u>

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

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CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the half-year ended 31st March 2018

	Half-year ended 31st March 2018 Notes HK\$	Half-year ended 31st March 2017 HK\$
Balance at the beginning of the half-year	585,035,399	363,101,919
Issue of units		
– in specie	–	–
– cash component and cash creation	64,791,394	48,041,124
	64,791,394	48,041,124
Redemption of units		
– in specie	–	–
– cash component and cash redemption	–	–
	–	–
Net issue/(redemption) of units	64,791,394	48,041,124
Total comprehensive income/(expense)	55,579,670	25,317,215
Balances at the end of the half-year	705,406,463	436,460,258

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

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)

For the half-year ended 31st March 2018

	Half-year ended 31st March 2018 Notes	Half-year ended 31st March 2017 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(74,938,304)	(53,326,868)
Proceeds from sale of investments and derivative financial instruments	9,941,158	5,360,302
Legal and professional fees paid	(115,086)	(102,988)
Trustee fee paid	(472,857)	(282,228)
Management fee paid	(588,420)	(352,957)
Transaction costs on investments paid	(104,591)	(67,736)
Transaction processing fees paid	(353,229)	(242,364)
Other operating expenses paid	(908,757)	(457,219)
Dividend income received	1,895,826	1,714,151
Interest income on bank deposits received	811	110
Other income received	493,247	591,112
Margin deposits	(226,611)	184,031
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	(65,376,813)	(46,982,654)
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Cash flows from financing activities		
Cash component and cash creation received on issue of units	64,791,394	48,041,124
Cash component and cash redemption paid on redemption of units	-	-
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	64,791,394	48,041,124
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Increase/(decrease) in cash and cash equivalents	(585,419)	1,058,470
Effects of foreign exchange rates	1,211	7
Cash and cash equivalents at the beginning of the half-year	1,789,535	1,512,287
	<hr/>	<hr/>
Cash and cash equivalents at the end of the half-year	1,205,327	2,570,764
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Analysis of balances of cash and cash equivalents:		
Cash at bank	6(e) 1,205,327	2,570,764
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The notes on pages 6 to 9 form part of these financial statements.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1 General Information

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). As at 31st March 2018, the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorised by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

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

2 Basis of preparation and accounting policies

These unaudited condensed Interim Financial Statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th September 2017.

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

	Half-year ended 31st March 2018 HK\$	Half-year ended 31st March 2017 HK\$
Change in unrealised gain/loss in value of investments and derivative financial instruments	54,687,864	25,372,752
Realised gain/(loss) on sale of investments and derivative financial instruments	1,070,667	(281,295)
	<u>55,758,531</u>	<u>25,091,457</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

4 Net assets attributable to unitholders and number of units in issue

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued through an in specie creation of a Deposit Basket with the remaining balances in cash and cash creation, and are redeemed in specie of a Redemption Basket with the remaining balances in cash and cash redemption. Issues and redemptions of units during the year are shown on the Statement of Changes in Equity. In accordance with the objectives and risk management policies outlined in note 3 in the annual financial statements, the Manager endeavours to invest the Sub-Fund in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

As at 31st March 2018, the Sub-Fund had HK\$705,406,463 (30th September 2017: HK\$585,035,399) of puttable financial instruments classified as equity.

Number of units in issue:

	Half-year ended 31st March 2018 <i>Number of units</i>	For the period from 1st April 2017 to 30th September 2017 <i>Number of units</i>	Half-year ended 31st March 2017 <i>Number of units</i>
Units in issue at the beginning of the half-year/period	15,000,000	13,000,000	11,500,000
Issue of units	1,500,000	2,000,000	1,500,000
Units in issue at end of the half-year/period	<u>16,500,000</u>	<u>15,000,000</u>	<u>13,000,000</u>
	31st March 2018 <i>HK\$</i>	As at 30th September 2017 <i>HK\$</i>	31st March 2017 <i>HK\$</i>
Net asset value per unit	<u>42.75</u>	<u>39.00</u>	<u>33.57</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<u>4,275,191</u>	<u>3,900,236</u>	<u>3,357,387</u>

5 Taxation

The China and Taiwan withholding tax of HK\$12,673 (2017: HK\$38,423) includes an amount of HK\$12,673 (2017: HK\$38,423), charged on dividends received during the period.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

6 Transactions with related parties including the Manager and its Connected Persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code").

The Manager and the Trustee of the Sub-Fund are State Street Global Advisors Asia Limited and State Street Trust (HK) Limited. Both State Street Global Advisors Asia Limited and State Street Trust (HK) Limited are indirect wholly owned subsidiaries of State Street Corporation. All transactions entered into during the year between the Sub-Fund and the related parties including the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

(a) Foreign currency transactions

For the half-year ended 31st March 2018 and 2017, no foreign currency transactions were executed through State Street Bank and Trust Company, a related party of the Trustee for the Sub-Fund's investments and settlement purpose.

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

As at 31st March 2018 and 30th September 2017, the directors and officers of the Manager did not hold any units in the Sub-Fund.

(c) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% p.a. of the net asset value of the Sub-Fund. The management fee is accrued daily, calculated as at each Dealing Day and payable monthly in arrears.

(d) Trustee fee

The Trustee is entitled to receive a trustee fee*, payable out of the assets of the Sub-Fund, to be accrued daily, calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% p.a. of the net asset value of the Sub-Fund which includes custodian fees charged by State Street Bank and Trust Company, a related party of Trustee.

* The Trustee is also entitled to a fixed monthly service fee of HK\$3,000 for any transaction fee waiver granted to MPF schemes or otherwise.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

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

(e) Banks balances and interest income on bank deposits

	As at 31st March 2018 HK\$	As at 31st March 2017 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>1,205,327</u>	<u>2,570,764</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>811</u>	<u>110</u>

(f) Transaction processing fees

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

(g) Financial statements preparation fee

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

(h) Other income

During the half-year ended 31st March 2018, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$Nil (2017: HK\$343,506). At 31st March 2018, the amount of Other receivables that related to the reimbursement of expenses from the Manager was HK\$489,045 (2017: HK\$254,566).

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INVESTMENT PORTFOLIO (Unaudited)

As at 31st March 2018

	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
Listed investments (99.56%)			
CHINA (0.51%)			
ANHUI GUJING DISTILLERY CO – B	3,500	138,880	0.02
BENGANG STEEL PLATES CO – B	5,900	18,644	0.00
BOE TECHNOLOGY GROUP CO LTD – B	42,520	189,214	0.03
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	2,200	81,400	0.01
CHONGQING CHANGAN AUTOMOBILE – B	27,980	227,477	0.03
CSG HOLDING CO LTD – B	25,875	116,696	0.02
DAZHONG TRANSPORTATION GROUP – B	22,850	109,929	0.02
FOSHAN ELECTRICAL + LIGHT CO LTD – B	11,330	67,640	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	78,610	0.01
HUADIAN ENERGY CO LTD – B	8,200	23,296	0.00
INNER MONGOLIA YITAI COAL CO LTD – B	34,200	358,858	0.05
JIANGLING MOTORS CORP LTD – B	1,100	13,200	0.00
JINZHOU PORT CO LTD – B	4,200	16,184	0.00
LAO FENG XIANG CO LTD – B	7,100	203,718	0.03
SH JINJIANG INTL HOTELS DEVELOPMENT CO LTD – B	6,000	126,574	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD – B	16,700	218,269	0.03
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	34,689	0.00
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	9,900	142,883	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CP LTD – B	17,900	109,575	0.02
SHANGHAI HAIXIN GROUP CO LTD – B	8,900	43,306	0.01
SHANGHAI HUAYI GROUP CORP LTD – B	11,500	83,484	0.01
SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	3,200	30,388	0.00
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	7,300	74,307	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE DEVELOPMENT CO LTD – B	29,560	334,297	0.05
SHANGHAI MECHANICAL AND ELECTRICAL – B	6,300	103,188	0.01
SHANGHAI SHIBEI HI-TECH CO LTD – B	9,000	36,376	0.01
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	6,600	71,273	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	27,400	112,680	0.02
SHENZHEN CHIWAN WHARF HLDGS LTD – B	3,300	43,098	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	3,600	59,832	0.01
WUXI LITTLE SWAN CO LTD	3,100	158,999	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – B	5,620	113,412	0.02
		<hr/>	
		3,540,376	0.51
		<hr/>	

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2018****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2018*

	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%)			
3SBIO INC	34,745	614,292	0.09
AAC TECHNOLOGIES HOLDINGS INC CO	25,257	3,576,391	0.51
AGILE PROPERTY HOLDINGS LTD	48,322	783,783	0.11
AGRICULTURAL BANK OF CHINA – H	930,277	4,149,035	0.59
AIA GROUP LTD	434,648	28,860,627	4.09
AIR CHINA LTD – H	67,220	672,200	0.10
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	105,908	413,041	0.06
ALIBABA PICTURES GROUP LTD	461,691	470,925	0.07
ALUMINUM CORP OF CHINA LTD – H	140,396	610,723	0.09
ANGANG STEEL CO LTD – H	37,253	279,398	0.04
ANHUI CONCH CEMENT CO LTD – H	42,184	1,803,366	0.26
ANHUI EXPRESSWAY CO LTD – H	13,304	79,824	0.01
ANTA SPORTS PRODUCTS LTD	42,538	1,684,505	0.24
ASM PACIFIC TECHNOLOGY	10,681	1,170,638	0.17
AVICHINA INDUSTRY + TECH – H	84,337	466,384	0.07
BAIC MOTOR CORP LTD – H	50,628	487,041	0.07
BANK OF CHINA LTD – H	2,737,599	11,552,668	1.64
BANK OF COMMUNICATIONS CO – H	286,382	1,761,249	0.25
BANK OF EAST ASIA	43,241	1,353,443	0.19
BBMG CORPORATION – H	73,862	261,471	0.04
BEIJING CAPITAL INTL AIRPORT CO LTD – H	63,884	673,337	0.10
BEIJING ENTERPRISES HLDGS LTD	17,875	732,875	0.10
BEIJING ENTERPRISES WATER GROUP LTD	160,184	701,606	0.10
BEIJING JINGNENG CLEAN ENE – H	62,952	120,238	0.02
BEIJING NORTH STAR CO LTD – H	19,061	51,655	0.01
BOC AVIATION LTD	6,900	321,885	0.05
BOC HONG KONG HOLDINGS LTD	130,301	4,977,498	0.71
BOSIDENG INTL HLDGS LTD	71,710	55,217	0.01
BRIGHTOIL PETROLEUM HOLDINGS	80,550	120,825	0.02
BRILLIANCE CHINA AUTOMOTIVE	100,326	1,643,340	0.23
BYD CO LTD – H	25,263	1,546,096	0.22
BYD ELECTRONIC INTERNATIONAL CO LTD	28,000	412,160	0.06
CAFE DE CORAL HOLDINGS LTD	9,997	195,941	0.03
CAR INC	21,277	150,216	0.02
CATHAY PACIFIC AIRWAYS LTD	24,231	328,088	0.05
CENTRAL CHINA SECURITIES CO LTD	38,000	111,340	0.02
CGN POWER CO LTD – H	406,881	825,968	0.12

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2018****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2018*

	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%) (Continued)			
CHAMPION REIT REIT	73,787	412,469	0.06
CHINA AGRI-INDUSTRIES HLDGS LTD	67,521	232,947	0.03
CHINA BLUECHEMICAL LTD – H	71,731	157,808	0.02
CHINA CINDA ASSET MANAGEMENT – H	351,984	1,003,154	0.14
CHINA CITIC BANK CORP LTD – H	304,485	1,632,040	0.23
CHINA COAL ENERGY CO – H	64,397	202,207	0.03
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	154,922	1,248,671	0.18
CHINA COMMUNICATIONS SERVICES CO LTD – H	92,353	433,136	0.06
CHINA CONCH VENTURE HOLDINGS	57,780	1,383,831	0.20
CHINA CONSTRUCTION BANK – H	3,216,522	25,925,167	3.67
CHINA COSCO HOLDINGS – H	94,871	369,048	0.05
CHINA DONGXIANG GROUP CO	112,973	154,773	0.02
CHINA EASTERN AIRLINES CO – H	51,075	291,128	0.04
CHINA EVERBRIGHT BANK CO LTD – H	111,528	420,461	0.06
CHINA EVERBRIGHT INTL LTD	97,469	1,072,159	0.15
CHINA EVERBRIGHT LTD	27,873	458,232	0.06
CHINA EVERGRANDE GROUP	104,468	2,580,360	0.37
CHINA FOODS LTD	21,010	75,846	0.01
CHINA GALAXY SECURITIES CO – H	126,477	660,210	0.09
CHINA GAS HOLDINGS LTD	58,157	1,660,382	0.24
CHINA HUARONG ASSET MANAGEMENT CO LTD	348,585	1,150,330	0.16
CHINA HUIZHAN DAIRY HOLDINGS	94,931	9	0.00
CHINA INTERNATIONAL CAPITAL CORP LTD – H	27,371	430,820	0.06
CHINA INTERNATIONAL MARINE – H	15,000	183,600	0.03
CHINA JINMAO HOLDINGS GROUP LTD	214,385	958,301	0.14
CHINA LIFE INSURANCE CO – H	267,705	5,782,428	0.82
CHINA LITERATURE LTD	5,200	377,520	0.05
CHINA LONGYUAN POWER GROUP – H	127,005	764,570	0.11
CHINA MACHINERY ENGINEERING – H	25,060	104,250	0.01
CHINA MEDICAL SYSTEM HOLDING	44,787	798,104	0.11
CHINA MENGNIU DAIRY CO	95,210	2,561,149	0.36
CHINA MERCHANTS BANK – H	137,759	4,428,952	0.63
CHINA MERCHANTS HLDGS INTL CO LTD – H	46,168	798,706	0.11
CHINA MERCHANTS SECURITIES CO LTD	33,800	379,912	0.05
CHINA MINSHENG BANKING – H	195,955	1,495,137	0.21
CHINA MOBILE LTD	190,314	13,693,092	1.94

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2018****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2018*

	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%) (Continued)			
CHINA MOLYBDENUM CO LTD – H	148,116	876,847	0.12
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	107,580	916,582	0.13
CHINA NATIONAL MATERIALS – H	46,284	331,393	0.05
CHINA OCEANWIDE HOLDINGS LTD	163,884	81,123	0.01
CHINA OILFIELD SERVICES – H	61,641	498,676	0.07
CHINA OVERSEAS LAND & INVEST – H	136,601	3,722,377	0.53
CHINA PACIFIC INSURANCE GR – H	94,221	3,311,868	0.47
CHINA PETROLEUM & CHEMICAL – H	916,567	6,315,147	0.89
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	169,498	342,386	0.05
CHINA RAILWAY CONSTRUCTION – H	63,546	499,472	0.07
CHINA RAILWAY GROUP LTD – H	131,531	715,529	0.10
CHINA RAILWAY SIGNAL & COM – H	62,053	381,005	0.05
CHINA REINSURANCE GROUP CORP – H	229,850	374,656	0.05
CHINA RESOURCES CEMENT HOLDING LTD	63,127	428,001	0.06
CHINA RESOURCES ENTERPRISE	56,623	1,925,182	0.27
CHINA RESOURCES GAS GROUP LTD	29,831	812,895	0.11
CHINA RESOURCES LAND LTD	96,108	2,743,883	0.39
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	56,000	616,000	0.09
CHINA RESOURCES POWER HOLDINGS CO LTD	68,131	975,636	0.14
CHINA SHENHUA ENERGY CO – H	124,187	2,421,646	0.34
CHINA SHIPPING CONTAINER – H	123,187	179,853	0.03
CHINA SHIPPING DEVELOPMENT – H	45,577	184,131	0.03
CHINA SOUTH CITY HOLDINGS	94,482	167,233	0.02
CHINA SOUTHERN AIRLINES CO – H	67,505	546,791	0.08
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	64,759	620,391	0.09
CHINA TAIPING INSURANCE HOLDINGS CO LTD	51,986	1,349,037	0.19
CHINA TELECOM CORP LTD – H	510,657	1,766,873	0.25
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	92,153	533,566	0.08
CHINA TRAVEL INTL INV HK	89,501	248,813	0.03
CHINA UNICOM HONG KONG LTD	216,855	2,146,864	0.30
CHINA VANKE CO LTD – H	47,114	1,686,681	0.24
CHINA ZHONGWANG HOLDINGS LTD	39,732	185,151	0.03
CHONGQING RURAL COMMERCIAL – H	95,392	573,306	0.08
CHOW TAI FOOK JEWELLERY GROUP	34,612	309,431	0.04
CIFI HOLDINGS GROUP CO LTD	122,000	835,700	0.12
CIMC ENRIC HOLDINGS LTD	14,735	110,807	0.02

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	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%) (Continued)			
CITIC LTD	175,703	1,929,219	0.27
CITIC RESOURCES HOLDINGS LTD	63,599	55,967	0.01
CITIC SECURITIES CO LTD – H	83,816	1,505,335	0.21
CK ASSET HOLDINGS LTD	97,549	6,423,602	0.91
CK HUTCHISON HOLDINGS LTD	96,049	9,019,001	1.28
CK INFRASTRUCTURE HOLDINGS LTD	21,808	1,398,983	0.20
CLP HOLDINGS LTD	58,914	4,707,229	0.67
CNOOC LTD	570,703	6,597,327	0.93
COSCO PACIFIC LTD	63,364	418,202	0.06
COUNTRY GARDEN HOLDINGS CO	268,585	4,340,334	0.62
CRRC CORP LTD – H	149,474	999,981	0.14
CSC FINANCIAL CO LTD	29,000	189,370	0.03
CSPC PHARMACEUTICAL GROUP LTD	159,511	3,325,804	0.47
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	9,324	102,564	0.01
DAH SING BANKING GROUP LTD	12,450	213,144	0.03
DAH SING FINANCIAL HOLDINGS	4,672	231,731	0.03
DALI FOODS GROUP CO LTD	71,244	460,236	0.06
DALIAN PORT (PDA) CO LTD – H	46,461	61,329	0.01
DATANG INTL POWER GEN CO – H	91,377	214,736	0.03
DONGFANG ELECTRIC CORP LTD – H	8,180	49,980	0.01
DONGFENG MOTOR GRP CO LTD – H	106,191	967,400	0.14
ENN ENERGY HOLDINGS LTD	26,347	1,846,925	0.26
ESPRIT HOLDINGS LTD	54,034	144,271	0.02
EVERBRIGHT SECURITIES CO LTD	6,200	56,420	0.01
FAR EAST HORIZON LTD	71,717	595,251	0.08
FIH MOBILE LTD	89,714	152,514	0.02
FIRST PACIFIC CO	85,968	367,083	0.05
FIT HON TENG LTD	29,000	104,110	0.01
FOSUN INTERNATIONAL LTD	80,927	1,375,759	0.19
FULLSHARE HOLDINGS LTD	272,661	1,186,075	0.17
FUYAO GLASS INDUSTRY GROUP – H	18,547	561,047	0.08
GALAXY ENTERTAINMENT GROUP LTD	76,165	5,426,756	0.77
GCL POLY ENERGY HOLDINGS LTD	477,824	463,489	0.07
GEELEY AUTOMOBILE HOLDINGS LTD	174,998	3,954,955	0.56
GENSCRIPT BIOTECH CORP	28,000	702,800	0.10
GF SECURITIES CO LTD – H	52,990	764,116	0.11

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HONG KONG (72.63%) (Continued)			
GOME ELECTRICAL APPLIANCES	412,506	350,630	0.05
GREAT EAGLE HOLDINGS LTD	8,862	352,708	0.05
GREAT WALL MOTOR COMPANY – H	115,352	907,820	0.13
GREENTOWN CHINA HOLDINGS	25,729	273,242	0.04
GUANGDONG INVESTMENT LTD	105,050	1,296,317	0.18
GUANGSHEN RAILWAY CO LTD – H	52,619	244,152	0.03
GUANGZHOU AUTOMOBILE GROUP – H	81,838	1,183,377	0.17
GUANGZHOU BAIYUNSHAN PHARM – H	7,906	191,325	0.03
GUANGZHOU R+F PROPERTIES – H	37,690	737,970	0.10
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	123,528	279,173	0.04
GUOTAI JUNAN SECURITIES CO LTD	31,000	528,240	0.07
HAIER ELECTRONICS GROUP CO	44,424	1,241,651	0.18
HAITIAN INTERNATIONAL HLDGS	20,785	494,683	0.07
HAITONG INTERNATIONAL SECURITIES	88,759	405,629	0.06
HAITONG SECURITIES CO LTD – H	119,466	1,240,057	0.18
HANERGY THIN FILM POWER GROUP	209,183	–	0.00
HANG LUNG GROUP LTD	32,860	842,859	0.12
HANG LUNG PROPERTIES LTD	71,592	1,308,702	0.19
HANG SENG BANK LTD	26,315	4,778,804	0.68
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	5,726	342,129	0.05
HENDERSON LAND DEVELOPMENT	38,450	1,964,795	0.28
HENGAN INTL GROUP CO LTD	26,292	1,911,428	0.27
HENGTEN NETWORKS GROUP LTD	742,846	248,853	0.03
HONG KONG & CHINA GAS	296,421	4,778,307	0.68
HONG KONG EXCHANGES & CLEAR	44,571	11,374,519	1.61
HOPEWELL HIGHWAY INFRASTRUCTURE LTD	24,860	119,079	0.02
HOPEWELL HOLDINGS LTD	19,852	594,567	0.08
HOPSON DEVELOPMENT HOLDINGS	21,107	189,119	0.03
HUABAO INTERNATIONAL HOLDING	23,000	119,600	0.02
HUADIAN FUXIN ENERGY CORP – H	98,140	197,261	0.03
HUADIAN POWER INTL CORP – H	55,284	166,958	0.02
HUANENG POWER INTL INC – H	151,543	798,632	0.11
HUANENG RENEWABLES CORP – H	185,905	544,702	0.08
HUATAI SECURITIES CO LTD – H	63,917	965,147	0.14
HUTCHISON TELECOMM HONG KONG	36,442	100,580	0.01
HYSAN DEVELOPMENT CO	22,110	917,565	0.13

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	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%) (Continued)			
IND + COMM BK OF CHINA – H	2,811,655	18,922,438	2.68
JIANGSU EXPRESS CO LTD – H	44,947	498,912	0.07
JIANGXI COPPER CO LTD – H	44,259	495,701	0.07
JOHNSON ELECTRIC HOLDINGS	11,096	326,777	0.05
KERRY LOGISTICS NETWORK LTD	18,935	219,646	0.03
KERRY PROPERTIES LTD	21,371	755,465	0.11
KINGBOARD CHEMICAL HOLDINGS	25,391	910,267	0.13
KINGBOARD LAMINATES HOLDINGS	39,107	445,038	0.06
KINGSOFT CORP LTD	32,787	816,396	0.12
KUNLUN ENERGY CO LTD	96,688	654,578	0.09
KWG PROPERTY HOLDING LTD	47,465	507,876	0.07
LANDING INTERNATIONAL DEVELOPMENT LTD	2,760,000	601,680	0.09
LEE + MAN PAPER MANUFACTURING	54,710	453,546	0.06
LEGEND HOLDINGS CORP – H	14,758	382,970	0.05
LENOVO GROUP LTD	276,367	1,108,232	0.16
LI + FUNG LTD	206,411	792,618	0.11
LI NING CO LTD	59,407	477,632	0.07
LIFESTYLE INTL HLDGS LTD	18,313	235,505	0.03
LINK REIT REIT	78,029	5,227,943	0.74
LIVZON PHARMACEUTICAL GROUP INC	3,800	240,160	0.03
L'OCCITANE INTERNATIONAL SA	15,404	223,358	0.03
LOGAN PROPERTY HOLDINGS CO LTD	40,000	477,600	0.07
LONGFOR PROPERTIES	52,585	1,262,040	0.18
LUYE PHARMA GROUP LTD	56,058	420,996	0.06
MAANSHAN IRON + STEEL – H	62,750	210,840	0.03
MACAU LEGEND DEVELOPMENT LTD	40,470	46,541	0.01
MEITU INC	50,000	449,500	0.06
MELCO INTERNATIONAL DEVELOPMENT LTD	27,418	625,130	0.09
METALLURGICAL CORP OF CHINA LTD – H	88,720	198,733	0.03
MGM CHINA HOLDINGS LTD	26,194	530,429	0.07
MINTH GROUP LTD	24,000	858,000	0.12
MTR CORP	51,214	2,161,231	0.31
NEW CHINA LIFE INSURANCE CO – H	32,247	1,178,628	0.17
NEW WORLD DEVELOPMENT	207,264	2,296,485	0.33
NEXTEER AUTOMOTIVE GROUP LTD	31,000	366,420	0.05
NINE DRAGONS PAPER HOLDINGS	56,482	663,099	0.09
NWS HOLDINGS LTD	51,938	739,597	0.10

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	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%) (Continued)			
ORIENT OVERSEAS INTL LTD	6,595	468,245	0.07
ORIENT SECURITIES CO LTD – H	29,600	216,080	0.03
PCCW LTD	145,026	658,418	0.09
PEOPLE S INSURANCE CO GROUP – H	314,141	1,152,897	0.16
PETROCHINA CO LTD – H	747,172	4,027,257	0.57
PICC PROPERTY + CASUALTY – H	164,604	2,261,659	0.32
PING AN INSURANCE GROUP CO – H	179,656	14,336,549	2.03
POLY PROPERTY GROUP CO LTD	59,698	230,434	0.03
POSTAL SAVINGS BANK OF CHINA CO LTD	212,667	1,048,448	0.15
POWER ASSETS HOLDINGS LTD	47,527	3,324,514	0.47
PRADA S.P.A.	19,336	700,930	0.10
RED STAR MACALLINE GROUP CO – H	21,307	195,811	0.03
SA SA INTERNATIONAL HLDGS	45,199	183,508	0.03
SAMSONITE INTERNATIONAL SA	47,122	1,682,255	0.24
SANDS CHINA LTD	87,102	3,675,704	0.52
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	109,362	1,122,054	0.16
SHANDONG CHENMING PAPER – H	13,293	176,265	0.02
SHANDONG WEIGAO GP MEDICAL – H	55,383	289,653	0.04
SHANGHAI ELECTRIC GRP CO LTD – H	106,909	290,792	0.04
SHANGHAI FOSUN PHARM – H	17,162	827,208	0.12
SHANGHAI INDUSTRIAL HLDG LTD	16,357	334,501	0.05
SHANGHAI PHARMACEUTICALS – H	31,825	668,325	0.09
SHANGRI LA ASIA LTD	41,596	657,217	0.09
SHENZHEN EXPRESSWAY CO – H	29,657	236,959	0.03
SHENZHEN INTL HOLDINGS	31,488	540,964	0.08
SHENZHEN INVESTMENT LTD	118,593	394,915	0.06
SHENZHOU INTERNATIONAL GROUP	25,659	2,120,716	0.30
SHIMAO PROPERTY HOLDINGS LTD	45,029	999,644	0.14
SHOUGANG FUSHAN RESOURCES GR	118,441	236,882	0.03
SHUI ON LAND LTD	113,142	240,992	0.03
SHUN TAK HOLDINGS LTD	68,155	220,822	0.03
SICHUAN EXPRESSWAY CO – H	24,153	66,904	0.01
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	158,000	366,560	0.05
SINO BIOPHARMACEUTICAL	150,832	2,322,813	0.33
SINO LAND CO	111,562	1,416,837	0.20
SINO OCEAN LAND HOLDINGS	105,425	599,868	0.08

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	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%) (Continued)			
SINFERT HOLDINGS LTD	53,000	53,000	0.01
SINOPEC ENGINEERING GROUP – H	50,981	398,162	0.06
SINOPEC OILFIELD SERVICE CO – H	50,025	59,030	0.01
SINOPEC SHANGHAI PETROCHEM – H	128,245	611,729	0.09
SINOPHARM GROUP CO – H	36,125	1,419,712	0.20
SINOTRANS LIMITED – H	78,684	339,128	0.05
SINOTRUK HONG KONG LTD	24,727	229,714	0.03
SJM HOLDINGS LTD	63,009	429,721	0.06
SOHO CHINA LTD	62,934	258,659	0.04
SUN ART RETAIL GROUP LTD	80,521	735,157	0.10
SUN HUNG KAI PROPERTIES	50,951	6,317,924	0.90
SUNAC CHINA HOLDINGS LTD	80,654	2,443,816	0.35
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	23,400	3,390,660	0.48
SWIRE PACIFIC LTD	18,355	1,452,798	0.21
SWIRE PACIFIC LTD – B	35,000	470,400	0.07
SWIRE PROPERTIES LTD	39,127	1,075,993	0.15
TECHTRONIC INDUSTRIES CO LTD	45,559	2,084,324	0.30
TELEVISION BROADCASTS LTD	9,639	250,614	0.04
TENCENT HOLDINGS LTD	198,851	81,449,370	11.55
TIANJIN CAPITAL ENVIRON – H	9,180	40,667	0.01
TINGYI (CAYMAN ISLN) HLDG CO	65,909	1,072,999	0.15
TOWNGAS CHINA CO LTD	40,748	278,309	0.04
TRAVELSKY TECHNOLOGY LTD – H	36,353	827,031	0.12
TSINGTAO BREWERY CO LTD – H	13,803	565,923	0.08
UNI PRESIDENT CHINA HOLDINGS	44,510	302,223	0.04
UNITED CO RUSAL PLC	78,173	371,322	0.05
VTECH HOLDINGS LTD	5,560	550,996	0.08
WANT WANT CHINA HOLDINGS LTD	193,529	1,217,297	0.17
WEICHAI POWER CO LTD – H	65,326	574,869	0.08
WH GROUP LTD	297,965	2,490,987	0.35
WHARF HOLDINGS LTD	45,144	1,216,631	0.17
WHARF REAL ESTATE INVESTMENT CO LTD	43,144	2,204,658	0.31
WHELOCK & CO LTD	28,899	1,657,358	0.23
WUXI BIOLOGICS CAYMAN INC	12,000	905,400	0.13
WYNN MACAU LTD	53,536	1,523,099	0.22
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	12,000	75,240	0.01

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	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
HONG KONG (72.63%) (Continued)			
XINJIANG GOLDWIND SCI+TEC – H	21,741	273,502	0.04
XINYI GLASS HOLDINGS LTD	72,954	862,316	0.12
XINYI SOLAR HOLDINGS LTD	107,469	340,677	0.05
YANZHOU COAL MINING CO – H	66,827	668,270	0.09
YUE YUEN INDUSTRIAL HLDG	25,667	799,527	0.11
YUEXIU PROPERTY CO LTD	235,897	436,409	0.06
ZHAOJIN MINING INDUSTRY – H	29,456	181,744	0.03
ZHEJIANG EXPRESSWAY CO – H	53,428	427,958	0.06
ZHONGAN ONLINE P&C INSURANCE CO LTD	5,100	301,665	0.04
ZHONGSHENG GROUP HOLDINGS	23,252	498,755	0.07
ZHUZHOU CSR TIMES ELECTRIC – H	18,095	687,610	0.10
ZIJIN MINING GROUP CO LTD – H	201,621	707,690	0.10
ZOOMLION HEAVY INDUSTRY – H	49,605	148,815	0.02
ZTE CORP – H	26,969	689,058	0.10
		512,383,278	72.63
		-----	-----
SINGAPORE (1.22%)			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	11,000	686,316	0.10
HONGKONG LAND HOLDINGS LTD	41,600	2,249,454	0.32
JARDINE MATHESON HLDGS LTD	7,500	3,626,999	0.51
JARDINE STRATEGIC HLDGS LTD	6,700	2,016,004	0.29
		8,578,773	1.22
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TAIWAN (25.20%)			
ACER INCORPORATED	105,354	706,169	0.10
ADVANCED SEMICONDUCTOR ENGINEERING INC 59 ENGINEERING NC	249,036	2,817,898	0.40
ADVANTECH CO LTD	13,578	765,444	0.11
ASIA CEMENT CORP	85,027	650,191	0.09
ASUSTEK COMPUTER INC	24,740	1,831,780	0.26
AU OPTRONICS CORP	326,000	1,200,277	0.17
CAPITAL SECURITIES CORP	57,960	176,660	0.02
CATCHER TECHNOLOGY CO LTD	27,000	2,585,374	0.37
CATHAY FINANCIAL HOLDING CO	287,231	4,020,961	0.57

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TAIWAN (25.20%) (Continued)			
CHANG HWA COMMERCIAL BANK	202,216	927,248	0.13
CHENG SHIN RUBBER IND CO LTD	62,783	796,770	0.11
CHENG UEI PRECISION INDUSTRY CO	16,180	178,934	0.03
CHICONY ELECTRONICS CO LTD	21,330	432,078	0.06
CHINA AIRLINES LTD	92,025	264,354	0.04
CHINA DEVELOPMENT FINANCIAL HOLDINGS	499,294	1,400,622	0.20
CHINA LIFE INSURANCE CO LTD/TAIWAN	89,380	723,257	0.10
CHINA MOTOR CORP	20,000	148,892	0.02
CHINA STEEL CORP	439,475	2,785,693	0.39
CHUNGHWA TELECOM CO LTD	138,200	4,212,285	0.60
COMPAL ELECTRONICS INC	154,000	822,464	0.12
CTBC FINANCIAL HOLDING CO LT	660,852	3,778,951	0.54
DELTA ELECTRONICS INC	79,152	2,775,470	0.39
E SUN FINANCIAL HOLDING CO	338,320	1,779,482	0.25
ECLAT TEXTILE COMPANY LTD	7,212	659,457	0.09
EPISTAR CORP	36,000	420,457	0.06
ETERNAL MATERIALS CO LTD	29,459	234,407	0.03
EVA AIRWAYS CORP	69,978	281,241	0.04
EVERGREEN MARINE CORP LTD	80,873	329,391	0.05
FAR EASTERN INTL BANK	60,687	160,582	0.02
FAR EASTERN NEW CENTURY CORP	134,307	960,010	0.14
FAR EASTONE TELECOMM CO LTD	57,000	1,199,225	0.17
FENG HSIN IRON & STEEL CO LTD	14,000	225,064	0.03
FENG TAY ENTERPRISE CO LTD	10,720	384,572	0.05
FIRST FINANCIAL HOLDING CO	353,980	1,933,459	0.27
FORMOSA CHEMICALS & FIBRE CORP	122,260	3,578,041	0.51
FORMOSA PETROCHEMICAL CORP	49,000	1,579,411	0.22
FORMOSA PLASTICS CORP	176,880	4,937,991	0.70
FORMOSA TAFFETA CO	33,000	286,171	0.04
FOXCONN TECHNOLOGY CO LTD	37,728	814,114	0.12
FUBON FINANCIAL HOLDING CO	267,477	3,614,560	0.51
GIANT MANUFACTURING CO LTD	10,000	415,386	0.06
GLOBALWAFERS CO LTD	8,000	1,014,189	0.14
HON HAI PRECISION INDUSTRY	536,543	13,227,628	1.88
HTC CORP	25,100	448,868	0.06
HUA NAN FINANCIAL HOLDINGS CO LTD	295,445	1,402,557	0.20
INNOLUX CORP	319,617	1,133,671	0.16

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TAIWAN (25.20%) (Continued)			
INVENTEC CORP	105,785	657,698	0.09
LARGAN PRECISION CO LTD	3,700	3,323,359	0.47
LITE ON TECHNOLOGY CORP	76,167	835,139	0.12
MEDIATEK INC	52,915	4,852,762	0.69
MEGA FINANCIAL HOLDING CO LTD	387,578	2,624,001	0.37
NAN YA PLASTICS CORP	202,560	4,485,678	0.64
NANYA TECHNOLOGY CORP	29,632	733,728	0.10
NOVATEK MICROELECTRONICS CORP	21,000	747,695	0.11
OBI PHARMA INC	4,000	195,825	0.03
ORIENTAL UNION CHEMICAL	24,200	196,478	0.03
PEGATRON CORP	74,000	1,461,080	0.21
POU CHEN CORP	91,000	957,276	0.14
PRESIDENT CHAIN STORE CORP	20,000	1,596,809	0.23
QUANTA COMPUTER INC	95,000	1,506,719	0.21
REALTEK SEMICONDUCTOR CORP	17,232	599,593	0.08
SHIN KONG FINANCIAL HOLDING	269,428	835,741	0.12
SILICONWARE PRECISION INDUSTRIES CO	80,000	1,096,188	0.16
SINOPAC FINANCIAL HOLDINGS	372,442	1,044,776	0.15
SYNNEX TECHNOLOGY INTL CORP	50,550	594,482	0.08
TAISHIN FINANCIAL HOLDING	349,706	1,348,871	0.19
TAIWAN BUSINESS BANK	131,258	308,726	0.04
TAIWAN CEMENT	127,482	1,258,523	0.18
TAIWAN COOPERATIVE FINANCIAL	309,416	1,435,498	0.20
TAIWAN FERTILIZER CO LTD	25,000	264,674	0.04
TAIWAN GLASS IND CORP	61,802	293,391	0.04
TAIWAN HIGH SPEED RAIL CORP	78,000	475,482	0.07
TAIWAN MOBILE CO LTD	55,500	1,639,224	0.23
TAIWAN SECOM	11,045	269,616	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	864,000	57,329,756	8.13
TECO ELECTRIC & MACHINERY CO LTD	67,000	446,378	0.06
TPK HOLDING CO LTD	12,887	252,707	0.04
TRANSCEND INFORMATION INC	9,000	209,986	0.03
U MING MARINE TRANSPORT CORP	11,000	104,292	0.01
UNI PRESIDENT ENTERPRISES CO	174,515	3,224,442	0.46
UNIMICRON TECHNOLOGY CORP	44,000	223,715	0.03
UNITED MICROELECTRONICS CORP	414,000	1,719,698	0.24
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	34,000	613,531	0.09

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2018****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2018*

	Holding at 31st March 2018	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
TAIWAN (25.20%) (Continued)			
WALSIN LIHWA CORP	102,000	486,973	0.07
WAN HAI LINES LTD	28,450	137,362	0.02
WISTRON CORP	97,394	658,069	0.09
YUANTA FINANCIAL HOLDING CO	403,267	1,452,129	0.21
YULON MOTOR CO LTD	35,000	213,357	0.03
YULON NISSAN MOTOR CO LTD	1,000	72,153	0.01
		<u>177,805,286</u>	<u>25.20</u>
Total listed equities		<u>702,307,713</u>	<u>99.56</u>
HSCEI FUTURES APR18 XHKF 20180427	100	(4,300)	0.00
MINI HSI IDX FUT APR18 XHKF 20180427	30	(4,758)	0.00
MSCI TAIWAN INDEX APR18 XSIM 20180427	200	3,767	0.00
Total futures contracts		<u>(5,291)</u>	<u>0.00</u>
Total listed investments		<u>702,302,422</u>	<u>99.56</u>
Total investments, at cost		<u>550,065,348</u>	

SPDR® FTSE® Greater China ETF*a Sub-Fund of the SPDR® ETFs***Interim Report 2018****INVESTMENT PORTFOLIO (Unaudited) (Continued)***As at 31st March 2018*

	Fair value at 31st March 2018 HK\$	Percentage of total net assets at 31st March 2018 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed equities	702,307,713	99.56
(b) By industry		
CONSUMER DISCRETIONARY	43,662,394	6.19
CONSUMER STAPLES	27,937,217	3.96
ENERGY	23,893,721	3.39
FINANCIALS	204,685,875	29.02
HEALTH CARE	14,519,944	2.06
INDUSTRIALS	35,770,449	5.07
INFORMATION TECHNOLOGY	202,119,868	28.65
MATERIALS	36,694,633	5.20
REAL ESTATE	62,879,442	8.91
TELECOMMUNICATION SERVICES	26,571,236	3.77
UTILITIES	23,572,934	3.34
	<u>702,307,713</u>	<u>99.56</u>

Top ten holdings

TENCENT HOLDINGS LTD	81,449,370	11.55
TAIWAN SEMICONDUCTOR MANUFACTURING	57,329,756	8.13
AIA GROUP LTD	28,860,627	4.09
CHINA CONSTRUCTION BANK – H	25,925,167	3.68
IND + COMM BK OF CHINA – H	18,922,438	2.68
PING AN INSURANCE GROUP CO – H	14,336,549	2.03
CHINA MOBILE LTD	13,693,092	1.94
HON HAI PRECISION INDUSTRY	13,227,628	1.88
BANK OF CHINA LTD – H	11,552,668	1.64
HONG KONG EXCHANGES & CLEAR	11,374,519	1.61
	<u>276,671,814</u>	<u>39.23</u>

SPDR® FTSE® Greater China ETF

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31st March 2018

The market value of Tencent Holdings Ltd exceeds 10% of the Sub-Fund's net asset value at 31st March 2018. 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 31st March 2018, the weighting of Tencent Holdings Ltd is 11.55% of the Sub-Fund's net asset value, which is lower than the 11.60% 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 31st March 2017.

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)

For the half-year ended 31st March 2018

	Percentage of total net assets at 30th September 2018 (%)	Percentage of total net assets at 30th September 2017 (%)
Listed Equities		
China	0.51	0.64
Hong Kong	72.63	71.89
Singapore	1.22	1.40
Taiwan	25.20	25.45
Total Listed Equities	<u>99.56</u>	<u>99.38</u>
Futures contracts	<u>0.00</u>	<u>0.00</u>
Total investments	<u><u>99.56</u></u>	<u><u>99.38</u></u>

PERFORMANCE RECORD (Unaudited)

Fund Performance

During the half-year ended 31st March 2018, the FTSE® Greater China HKD Index increased by 9.89% (2017: increased by 6.58%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 9.62% (2017: increased by 6.34%).

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Lochiel Cameron Crafter
(Resigned on 18th April 2018)
Mr. James Keith MacNevin
Mr. Kevin David Anderson
Ms. June Wong
Mr. Louis Boscia

Manager and Listing Agent

State Street Global Advisors Asia Limited
68th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

Trustee, Administrator and Registrar

State Street Trust (HK) Limited
68th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

Legal Advisers as to Hong Kong Law

King & Wood Mallesons
13th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong

