

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 2018

1st October 2017 to 30th September 2018

STATE STREET
GLOBAL ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

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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 37, 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 2018, 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 2019

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 2018.

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 23rd January 2019

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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 37, which comprise:

- the Statement of Financial Position as at 30th September 2018;
- 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 2018, 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 2018 mainly comprised of listed equities valued at HK\$702,534,378.</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 2018.</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 2018. 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 2019

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2018****STATEMENT OF FINANCIAL POSITION***As at 30th September 2018*

	Notes	30th September 2018 HK\$	30th September 2017 HK\$
Assets			
Current assets			
Investments	3(b), 5	702,534,378	581,415,123
Derivative financial instruments	3(b), 5, 8	44,890	1,900
Amounts due from brokers		1,563,039	563,134
Dividends receivable		1,568,733	1,123,528
Other receivables	12(h)	290,222	268,688
Margin deposits		501,917	1,503,421
Cash at bank	12(e)	2,395,123	1,789,535
Total Assets		<u>708,898,302</u>	<u>586,665,329</u>
Liabilities			
Current liabilities			
Derivative financial instruments	3(b), 6, 8	–	2,684
Amounts due to brokers		2,801,972	622,740
Audit fee payable		290,222	268,688
Trustee fee payable	12(d)	397,907	244,336
Management fee payable	12(c)	357,196	269,649
Tax provision	11	94,639	71,549
Other payable		337,784	150,284
Total Liabilities		<u>4,279,720</u>	<u>1,629,930</u>
Equity			
Net assets attributable to unitholders	9	<u>704,618,582</u>	<u>585,035,399</u>

For and on behalf of
State Street Trust (HK) Limited, Trustee

For and on behalf of
State Street Global Advisors Asia Limited, Manager

(authorised signatures)

(authorised signatures)

The notes on pages 13 to 37 form part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September 2018

		Year ended 30th September 2018 HK\$	Year ended 30th September 2017 HK\$
	Notes		
Income			
Dividend income		22,426,609	16,050,090
Interest income	12(e)	2,346	349
Net (loss)/gain on investments and derivative financial instruments	7	(5,138,923)	86,288,796
Net foreign exchange loss		(25,481)	(12,348)
Other income	10, 12(h)	621,545	1,357,922
		<u>17,886,096</u>	<u>103,684,809</u>
Total investment income		<u>17,886,096</u>	<u>103,684,809</u>
Expenses			
Management fee	12(c)	1,381,876	883,293
Trustee fee	12(d)	755,028	494,463
Transaction processing fees	12(f)	361,728	187,324
Transaction costs on investments		215,802	195,420
Audit fee		322,353	275,418
Legal and professional fees		197,213	389,192
Other operating expenses	12(g)	624,714	788,004
		<u>3,858,714</u>	<u>3,213,114</u>
Total operating expenses		<u>3,858,714</u>	<u>3,213,114</u>
Operating profit		<u>14,027,382</u>	<u>100,471,695</u>
Profit before tax		14,027,382	100,471,695
Withholding and capital gain taxes	11	(2,321,193)	(1,671,009)
		<u>11,706,189</u>	<u>98,800,686</u>
Total comprehensive income		<u>11,706,189</u>	<u>98,800,686</u>

The notes on pages 13 to 37 form part of these financial statements.

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2018****STATEMENT OF CHANGES IN EQUITY***For the year ended 30th September 2018*

		Year ended 30th September 2018 HK\$	Year ended 30th September 2017 HK\$
	<i>Notes</i>		
Balance at the beginning of the year		585,035,399	363,101,919
Issue of units			
– in specie	13	–	–
– cash component and cash creation	13	107,876,994	123,132,794
		107,876,994	123,132,794
Redemption of units			
– in specie	13	–	–
– cash component and cash redemption	13	–	–
		–	–
Net issue of units		107,876,994	123,132,794
Total comprehensive income		11,706,189	98,800,686
Balances at the end of the year	9	704,618,582	585,035,399

The notes on pages 13 to 37 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 30th September 2018

	Year ended 30th September 2018 Notes	Year ended 30th September 2017
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(161,121,658)	(161,477,325)
Proceeds from sale of investments and derivative financial instruments	36,357,519	26,522,973
Legal and professional fees paid	(197,213)	(389,192)
Trustee fee paid	(601,457)	(398,712)
Management fee paid	(1,294,329)	(783,560)
Transaction costs on investments paid	(215,802)	(195,420)
Transaction processing fees paid	(361,728)	(187,324)
Other operating expenses paid	(764,598)	(914,572)
Dividend income received	19,322,915	13,962,905
Interest income on bank deposits received	2,346	349
Other income received	600,011	1,422,163
Margin deposits	1,001,504	(416,618)
	<u>(107,272,490)</u>	<u>(122,854,333)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Cash component and cash creation received on issue of units	13 107,876,994	123,132,794
	<u>107,876,994</u>	<u>123,132,794</u>
Net cash generated from financing activities		
	<u>107,876,994</u>	<u>123,132,794</u>
Increase in cash and cash equivalents	604,504	278,461
Effects of foreign exchange rates	1,084	(1,213)
Cash and cash equivalents at the beginning of the year	1,789,535	1,512,287
	<u>2,395,123</u>	<u>1,789,535</u>
Cash and cash equivalents at the end of the year		
	<u>2,395,123</u>	<u>1,789,535</u>
Analysis of balances of cash and cash equivalents:		
Cash at bank	12(e) 2,395,123	1,789,535
	<u>2,395,123</u>	<u>1,789,535</u>

The notes on pages 13 to 37 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 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 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 and derivative financial instruments.

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) Standards and amendments to existing standards effective 1st October 2017

Amendments to IAS 7, "Statement of Cash Flows" became effective for annual periods beginning on or after 1st January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. These amendments did not have any significant impact on the Sub-Fund's financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st October 2017 that would be expected to have a material impact on the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

- (ii) *New standards, amendments and interpretations issued but not yet effective for the current financial period and have not been early adopted*

IFRS 9 “Financial Instruments” addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1st January 2018. Classification and measurement of debt assets will be driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model. On adoption of IFRS 9 the Sub-Fund’s investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Sub-Fund’s financial statements.

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.

(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 – the date on which the Sub-Fund commits to purchase or sell the investments. 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 within “Net gain/(loss) on investments and derivative financial instruments” 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 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 Summary of significant accounting policies (Continued)****(c) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(d) Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately within "Net gain/(loss) on investments and derivative financial instruments" in the Statement of Comprehensive Income.

(e) 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.

(f) Expenses

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(g) 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(h) 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.

(i) 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".

(j) 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.

(k) 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 Summary of significant accounting policies (Continued)****(l) 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.

(m) 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.

(n) 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.

(o) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

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, interest rate risk, credit risk, liquidity risk and currency risk.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(a) Strategy in using financial instruments (Continued)

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 2018		
	Fair value HK\$	Cost HK\$	% of net assets
Equities	702,534,378	611,472,889	99.71
Derivatives financial instruments – futures contracts (note 8)	44,890	–	–
	<u>702,579,268</u>	<u>611,472,889</u>	<u>99.71</u>

	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>

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.

	2018 <i>HK\$ equivalent</i>	2017 <i>HK\$ equivalent</i>
Market exposed to		
China	3,253,829	3,684,019
Hong Kong	500,708,136	420,595,833
Singapore	9,240,604	8,186,613
Taiwan	189,331,809	148,948,658
	<u>702,534,378</u>	<u>581,415,123</u>
Derivative financial instruments		
– futures contracts (<i>note 8</i>)	44,890	(784)
	<u>702,579,268</u>	<u>581,414,339</u>

The market value of Tencent Holdings Ltd exceeds 10% of the Sub-Fund's net asset value at 30th September 2018 and 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 2018, the weighting of Tencent Holdings Ltd is 10.03% of the Sub-Fund's net asset value, which is lower than the 10.07% weighting of such security 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.

During the year, the FTSE® Greater China HKD Index increased by 3.63% (2017: increased by 24.06%) while the net asset value (at last traded market prices) per unit of the Sub Fund increased by 3.24% (2017: increased by 23.53%).

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(b) Market price risk (Continued)

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 2018		30th September 2017	
	Change in	Impact	Change in	Impact
	market index		market index	
	%	HK\$	%	HK\$
	+/-	+/-	+/-	+/-
FTSE® Greater China HKD Index	6.93	48,685,632	6.80	39,536,228

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Sub-Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index have become significantly more volatile.

The Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

(c) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(d) Credit and counterparty risk

Credit 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 custodians, futures broker and banks.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the net exposure to the custodians, futures broker and banks at 30th September 2018 and 2017 together with their credit ratings.

As at 30th September 2018

	HK\$	Credit rating	Source of credit rating
Investments held with Custodian			
State Street Bank and Trust Company	508,313,419	Aa1	Moody's
HSBC Bank (China) Company Limited	4,889,150	A1	Moody's
Standard Chartered Bank (Taiwan) Limited	189,331,809	A-	Standard&Poor's
Futures and Margin deposits held with Futures broker			
J.P. Morgan Securities Limited	546,807	A1	Moody's
Cash at Bank			
State Street Bank and Trust Company	2,333,832	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	61,291	A-	Standard&Poor's

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)

The maximum exposure to credit risk as at 30th September 2018 and 2017 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.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month HK\$	1 month to less than 3 months HK\$
As at 30th September 2018		
Amounts due to brokers	2,801,972	–
Audit fee payable	–	290,222
Trustee fee payable	–	397,907
Management fee payable	–	357,196
Other payable	337,784	–
	<hr/>	<hr/>
Contractual cash outflow	3,139,756	1,045,325
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(e) Liquidity risk (Continued)

	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>

Units are redeemed on demand at the unitholder's option. At 30th September 2018, there was 1 unitholder (2017: 1 unitholder) holding more than 10% of the Sub-Fund's units.

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:

	Less than 7 days <i>HK\$</i>	7 days to less than 1 month <i>HK\$</i>	1-12 months <i>HK\$</i>
As at 30th September 2018			
Total assets	<u>705,635,650</u>	<u>2,681,867</u>	<u>580,785</u>
As at 30th September 2017			
Total assets	<u>584,940,248</u>	<u>1,340,215</u>	<u>384,866</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(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 2018 <i>HK\$ equivalents</i>	As at 30th September 2017 <i>HK\$ equivalents</i>
New Taiwan Dollar		
Non-monetary	189,331,809	148,948,658
Monetary	189,568	375,407

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 2018		As at 30th September 2017	
	Change %	Impact <i>HK\$</i>	Change %	Impact <i>HK\$</i>
	+/-	+/-	+/-	+/-
New Taiwan Dollar				
Non-monetary	3.13	5,926,086	2.24	3,336,450
Monetary	3.13	5,933	2.24	8,409

(g) Capital risk management

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(h) Fair value estimation

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing 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 that the entity can access at the measurement date (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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at 30th September 2018 and 2017:

As at 30th September 2018	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets held for trading:				
– Derivative financial instruments				
– Futures contracts	44,890	–	–	44,890
Financial assets designated at fair value through profit or loss:				
– Equity securities	<u>702,301,417</u>	<u>112,127</u>	<u>120,834</u>	<u>702,534,378</u>
Total assets	<u><u>702,346,307</u></u>	<u><u>112,127</u></u>	<u><u>120,834</u></u>	<u><u>702,579,268</u></u>
As at 30th September 2017	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
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	<u>581,415,114</u>	<u>–</u>	<u>9</u>	<u>581,415,123</u>
Total assets	<u><u>581,417,014</u></u>	<u><u>–</u></u>	<u><u>9</u></u>	<u><u>581,417,023</u></u>
Financial liabilities held for trading:				
– Derivative financial instruments				
– Futures contracts	<u>2,684</u>	<u>–</u>	<u>–</u>	<u>2,684</u>
Total liabilities	<u><u>2,684</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>2,684</u></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.

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 2018, the level 2 investment consisted of one listed equity security which is Wuxi Little Swan Co Ltd whose fair value was HK\$112,127. As at 30th September 2017, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2018, the level 3 investments consisted of three listed equity securities, investments in Hanergy Thin Film Power Group, China Huishan Dairy Holdings and Brightoil Petroleum Holdings Ltd, whose fair value were marked down to zero, HK\$9 and HK\$120,825 as at 30th September 2015, 30th September 2017 and 30th September 2018 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, China Huishan Dairy Holdings and Brightoil Petroleum Holdings Ltd are still suspended from trading and no subsequent market prices were available.

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.

Valuation processes

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

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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 years ended 30th September 2018 and 2017.

	As at	
	30th September 2018	30th September 2017
	Equity securities HK\$	Equity securities HK\$
Opening balance	9	–
Purchases	–	–
Sales	–	(2,793)
Transfers into/(out) from level 3	120,825	9
Gains and losses recognised in Statement of Comprehensive Income	–	2,793
	<hr/>	<hr/>
Closing balance	120,834	9
	<hr/> <hr/>	<hr/> <hr/>
Change in unrealised gains or losses for level 3 assets held at year end and included in the Statement of Comprehensive Income at the end of the year	–	98,080
	<hr/> <hr/>	<hr/> <hr/>

(j) Valuation inputs and relationships to fair value

As at 30th September 2018

Description	Fair value HK\$	Valuation technique
Equity Security	120,834	Last transacted price adjusted by application of valuation adjustments

As at 30th September 2017

Description	Fair value HK\$	Valuation technique
Equity Security	9	Last transacted price adjusted by application of valuation adjustments

A sensitivity analysis for level 3 investments as at 30th September 2018 and 2017 was not presented, as it deemed that the impact of reasonable changes in inputs were not significant.

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 years ended 30th September 2018 and 2017.

As at 30th September 2018	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Transfer between level 1 and 2 Equity securities	(112,127)	112,127	–
Transfer between level 1 and 3 Equity securities	(120,825)	–	120,825
As at 30th September 2017	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Transfer between level 1 and 3 Equity securities	(9)	–	9

The transfer from level 1 to 2 of certain equity security relates to securities which were suspended from trading for two months or less as at 30th September 2018 but were actively traded on 30th September 2017.

The transfer from level 1 to 3 of certain equity security as a result of trading activity being suspended as at 30th September 2018 and 2017. Accordingly, the valuation inputs for this security were not based on market observable inputs and therefore resulted in the reclassification to level 3.

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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Financial assets at fair value through profit or loss

	As at	
	30th September 2018 HK\$	30th September 2017 HK\$
Held for trading		
Derivative Financial instruments		
Futures contracts	44,890	1,900
Designated at fair value through profit or loss		
Equity securities	702,534,378	581,415,123
Total financial assets at fair value through profit or loss	<u>702,579,268</u>	<u>581,417,023</u>

6 Financial liabilities at fair value through profit or loss

	As at	
	30th September 2018 HK\$	30th September 2017 HK\$
Held for trading		
Derivative Financial instruments		
Futures contracts	—	2,684
Total financial liabilities at fair value through profit or loss	<u>—</u>	<u>2,684</u>

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

	Year ended 30th September 2018 HK\$	Year ended 30th September 2017 HK\$
Change in unrealised gain/loss in value of investments and derivative financial instruments	(6,442,831)	85,326,941
Realised gain/(loss) on sale of investments and derivative financial instruments	1,303,908	961,855
	<u>(5,138,923)</u>	<u>86,288,796</u>

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 2018 and 2017, outstanding futures contracts were as follows:

As at 30th September 2018

	Contract Size	Settlement Date	Fair Value <i>HK\$</i>
Futures contracts			
Hang Seng China Enterprises Index Futures	3	30th October 2018	33,112
Mini-Hang Seng Index Futures	1	30th October 2018	3,405
MSCI Taiwan Index Futures	2	30th October 2018	8,373
			44,890
			44,890

As at 30th September 2017

	Contract Size	Settlement Date	Fair Value <i>HK\$</i>
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)
			(784)
			(784)

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 2018, the Sub-Fund had HK\$704,618,582 (30th September 2017: HK\$585,035,399) 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.

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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 2018 <i>Number of units</i>	Year ended 30th September 2017 <i>Number of units</i>
Units in issue at the beginning of the year	15,000,000	11,500,000
Issue of units	<u>2,500,000</u>	<u>3,500,000</u>
Units in issue at end of the year	<u><u>17,500,000</u></u>	<u><u>15,000,000</u></u>

	As at 30th September 2018 <i>HK\$</i>	30th September 2017 <i>HK\$</i>
Net asset value per unit	<u>40.26</u>	<u>39.00</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<u><u>4,026,392</u></u>	<u><u>3,900,236</u></u>

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 2018 and 30th September 2017, the Manager reimbursed certain expenses of the Sub-Fund.

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 provisions for capital gains tax for the years ended 30th September 2018 and 2017 based on their best estimate of the potential PRC tax liability with respect to the gains on B-shares. The Manager estimates that the aggregate potential tax liability ranges from nil to HK\$27,779 (including both current and deferred tax provisions) as at 30th September 2018 (2017: from nil to HK\$45,280). However, the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 30th September 2018 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 2018. 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 2018 HK\$	Year ended 30th September 2017 HK\$
Withholding tax – dividend income	2,321,192	1,670,572
Capital gains tax on gross realised gains	1	437
Total tax	2,321,193	1,671,009

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Taxation (Continued)

B-shares (Continued)

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

	Year ended 30th September 2018 HK\$	Year ended 30th September 2017 HK\$
At the beginning of the year	71,549	116,124
Capital gains tax charged to the Statement of Comprehensive Income	1	437
Withholding tax charged to the Statement of Comprehensive Income	2,321,192	1,670,572
Withholding tax paid during the year	(2,298,103)	(1,715,584)
At the end of the year	<u>94,639</u>	<u>71,549</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 2018, the following 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 years ended 30th September 2018 were HK\$50,880,706 (2017: HK\$51,483,120).

Name of company	Aggregate value of foreign currency transactions HK\$	Total commission paid HK\$	% of the Sub-Fund's total commission paid in the period %	Average commission rate %
2018				
State Street Bank and Trust Company	785,047	-	-	-
2017				
State Street Bank and Trust Company	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

As at 30th September 2018 and 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.

(e) Banks balances and interest income on bank deposits

	As at 30th September 2018 HK\$	As at 30th September 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>2,333,832</u>	<u>1,514,651</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>1,676</u>	<u>349</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 on creations and redemptions 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(h) Other income

During the years ended 30th September 2018, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$343,465 (2017: HK\$906,979). At 30th September 2018, the amount of other receivables that related to the reimbursement of expenses from the Manager was HK\$290,222 (2017: HK\$268,688).

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 2018, 2,500,000 units of the Sub-Fund were issued (2017: 3,500,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2017: HK\$Nil) plus relevant cash component and cash creation of HK\$107,876,994 (2017: HK\$123,132,794).

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 years ended 30th September 2018 and 2017, the Sub-Fund did not have any non-cash redemption.

14 Soft Dollar Practices

The Manager and any Connected Persons of the Manager may effect transactions for the account of the Sub-Fund through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which such other person agrees to pay in whole or in part for the provision of goods to and/or the supply of services to the Manager or Connected Persons of the Manager in consideration of the Manager or a Connected Person of the Manager procuring that such other person (or person connected thereto) executes transactions to be entered into for the account of the Sub-Fund.

The Manager shall 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.

During the years ended 30th September 2018 and 30th September 2017, 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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, Singapore 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 2018, there was 1 unitholder (2017: 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 2019.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30th September 2018

	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
Listed investments (99.71%)			
CHINA (0.46%)			
ANHUI GUJING DISTILLERY CO – B	5,100	258,060	0.04
BENGANG STEEL PLATES CO – B	5,900	16,048	0.00
BOE TECHNOLOGY GROUP CO LTD – B	42,520	126,284	0.02
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	2,200	63,778	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	27,980	176,834	0.02
CSG HOLDING CO LTD – B	29,756	89,566	0.01
DAZHONG TRANSPORTATION GROUP – B	22,850	79,364	0.01
FOSHAN ELECTRICAL + LIGHT CO LTD – B	12,463	51,098	0.01
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	72,758	0.01
HUADIAN ENERGY CO LTD – B	8,200	19,565	0.00
INNER MONGOLIA YITAI COAL CO LTD – B	41,000	384,877	0.06
JIANGLING MOTORS CORP LTD – B	1,100	9,086	0.00
JINZHOU PORT CO LTD – B	4,200	12,157	0.00
LAO FENG XIANG CO LTD – B	7,100	180,787	0.03
SHANDONG CHENMING PAPER HOLDINGS LTD – B	25,050	126,503	0.02
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	28,645	0.00
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	9,900	140,872	0.02
SHANGHAI CHLOR ALKALI CHEMICAL CP LTD – B	17,900	92,417	0.01
SHANGHAI HAIXIN GROUP CO – B	8,900	34,115	0.01
SHANGHAI HUAYI GROUP CORP LTD – B	11,500	80,965	0.01
SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO LTD – B	6,000	104,809	0.02
SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	3,200	25,759	0.00
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	7,300	67,499	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE DEVELOPMENT CO LTD – B	35,460	380,028	0.05
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD – B	6,300	86,837	0.01
SHANGHAI SHIBEI HI-TECH CO LTD – B	9,000	26,965	0.00
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	6,600	70,526	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	32,880	101,084	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	3,600	55,548	0.01
WUXI LITTLE SWAN CO LTD	3,100	112,127	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – B	9,220	178,868	0.03
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		3,253,829	0.46
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SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2018****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2018*

	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%)			
3SBIO INC	38,745	509,884	0.07
AAC TECHNOLOGIES HOLDINGS INC CO	27,257	2,215,994	0.31
AGILE PROPERTY HOLDINGS LTD	52,322	578,681	0.08
AGRICULTURAL BANK OF CHINA – H	1,193,277	4,582,184	0.65
AIA GROUP LTD	464,248	32,450,935	4.61
AIR CHINA LTD – H	67,220	508,183	0.07
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	123,908	950,374	0.13
ALIBABA PICTURES GROUP LTD	461,691	494,009	0.07
ALUMINUM CORP OF CHINA LTD – H	140,396	488,578	0.07
ANGANG STEEL CO LTD – H	37,253	260,771	0.04
ANHUI CONCH CEMENT CO LTD – H	47,184	2,229,444	0.32
ANHUI EXPRESSWAY CO LTD – H	13,304	63,194	0.01
ANTA SPORTS PRODUCTS LTD	47,538	1,785,052	0.25
ASM PACIFIC TECHNOLOGY	11,581	923,006	0.13
AVICHINA INDUSTRY + TECH – H	98,337	507,419	0.07
BAIC MOTOR CORP LTD – H	50,628	317,438	0.04
BANK OF CHINA LTD – H	2,932,599	10,205,445	1.45
BANK OF COMMUNICATIONS CO – H	311,382	1,827,812	0.26
BANK OF EAST ASIA	47,441	1,385,277	0.20
BBMG CORPORATION – H	96,862	259,590	0.04
BEIJING CAPITAL INTL AIRPORT CO LTD – H	63,884	607,537	0.09
BEIJING ENTERPRISES HLDGS LTD	19,375	850,563	0.12
BEIJING ENTERPRISES WATER GROUP LTD	160,184	667,967	0.09
BEIJING JINGNENG CLEAN ENE – H	62,952	99,464	0.01
BEIJING NORTH STAR CO LTD – H	19,061	44,603	0.01
BOC AVIATION LTD	8,400	509,880	0.07
BOC HONG KONG HOLDINGS LTD	139,801	5,200,597	0.74
BOSIDENG INTERNATIONAL HOLDINGS LTD	71,710	78,881	0.01
BRIGHTOIL PETROLEUM HOLDINGS LTD	80,550	120,825	0.02
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	110,326	1,396,727	0.20
BYD CO LTD – H	27,763	1,560,281	0.22
BYD ELECTRONIC INTERNATIONAL CO LTD	28,000	322,560	0.05
CAFE DE CORAL HOLDINGS LTD	13,997	250,546	0.04
CAR INC	21,277	131,705	0.02
CATHAY PACIFIC AIRWAYS LTD	24,231	285,926	0.04
CENTRAL CHINA SECURITIES CO LTD	38,000	74,860	0.01
CGN POWER CO LTD – H	439,881	818,179	0.12

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
CHAMPION REIT	73,787	404,353	0.06
CHINA AGRI-INDUSTRIES HLDGS LTD	87,521	264,313	0.04
CHINA BLUECHEMICAL LTD – H	71,731	227,387	0.03
CHINA CINDA ASSET MANAGEMENT – H	351,984	696,928	0.10
CHINA CITIC BANK CORP LTD – H	331,485	1,660,740	0.24
CHINA COAL ENERGY CO – H	88,397	291,710	0.04
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	166,922	1,335,376	0.19
CHINA COMMUNICATIONS SERVICES CO LTD – H	92,353	665,865	0.09
CHINA CONCH VENTURE HOLDINGS LTD	63,280	1,727,544	0.25
CHINA CONSTRUCTION BANK – H	3,434,522	23,492,130	3.33
CHINA COSCO HOLDINGS – H	94,871	308,331	0.04
CHINA DONGXIANG GROUP CO LTD	112,973	147,995	0.02
CHINA EASTERN AIRLINES CO – H	61,075	306,597	0.04
CHINA EVERBRIGHT BANK CO LTD – H	111,528	387,002	0.05
CHINA EVERBRIGHT INTL LTD	134,568	909,680	0.13
CHINA EVERBRIGHT LTD	31,873	446,859	0.06
CHINA EVERGRANDE GROUP	115,468	2,534,523	0.36
CHINA FOODS LTD	21,010	83,620	0.01
CHINA GALAXY SECURITIES CO – H	143,977	525,516	0.07
CHINA GAS HOLDINGS LTD	62,757	1,390,068	0.20
CHINA HUARONG ASSET MANAGEMENT CO LTD	401,585	578,282	0.08
CHINA HUISHAN DAIRY HOLDINGS	94,931	9	0.00
CHINA INTERNATIONAL CAPITAL CORP LTD – H	35,371	511,465	0.07
CHINA INTERNATIONAL MARINE – H	15,000	124,500	0.02
CHINA JINMAO HOLDINGS GROUP LTD	214,385	763,211	0.11
CHINA LIFE INSURANCE CO – H	288,705	5,133,175	0.73
CHINA LITERATURE LTD	7,400	364,080	0.05
CHINA LONGYUAN POWER GROUP – H	127,005	835,693	0.12
CHINA MACHINERY ENGINEERING – H	43,060	164,920	0.02
CHINA MEDICAL SYSTEM HOLDING	49,787	541,683	0.08
CHINA MENGNIU DAIRY CO	105,210	2,740,720	0.39
CHINA MERCHANTS BANK – H	147,759	4,698,736	0.67
CHINA MERCHANTS HLDGS INTL CO LTD – H	46,168	691,597	0.10
CHINA MERCHANTS SECURITIES CO LTD	33,800	319,072	0.05
CHINA MINSHENG BANKING – H	257,346	1,495,180	0.21
CHINA MOBILE LTD	202,314	15,608,525	2.21
CHINA MOLYBDENUM CO LTD – H	148,116	485,820	0.07

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	146,921	1,021,101	0.14
CHINA OILFIELD SERVICES – H	71,641	608,232	0.09
CHINA OVERSEAS LAND & INVEST – H	150,601	3,689,724	0.52
CHINA PACIFIC INSURANCE GR – H	101,221	3,056,874	0.43
CHINA PETROLEUM & CHEMICAL – H	984,567	7,719,005	1.10
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	169,498	294,927	0.04
CHINA RAILWAY CONSTRUCTION – H	72,546	766,086	0.11
CHINA RAILWAY GROUP LTD – H	147,531	1,144,841	0.16
CHINA RAILWAY SIGNAL & COM – H	62,053	343,774	0.05
CHINA REINSURANCE GROUP CORP – H	269,850	418,268	0.06
CHINA RESOURCES CEMENT HOLDING LTD	83,127	757,287	0.11
CHINA RESOURCES ENTERPRISE	62,623	1,969,493	0.28
CHINA RESOURCES GAS GROUP LTD	29,831	950,117	0.13
CHINA RESOURCES LAND LTD	106,108	2,907,359	0.41
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	63,500	788,670	0.11
CHINA RESOURCES POWER HOLDINGS CO LTD	76,131	1,053,653	0.15
CHINA SHENHUA ENERGY CO – H	131,687	2,354,564	0.33
CHINA SHIPPING CONTAINER – H	123,187	130,578	0.02
CHINA SHIPPING DEVELOPMENT – H	45,577	177,295	0.02
CHINA SOUTH CITY HOLDINGS	94,482	120,937	0.02
CHINA SOUTHERN AIRLINES CO – H	67,505	338,200	0.05
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	64,759	535,557	0.08
CHINA TAIPING INSURANCE HOLDINGS CO LTD	54,586	1,498,386	0.21
CHINA TELECOM CORP LTD – H	554,657	2,157,616	0.31
CHINA TOWER CORP LTD	1,320,000	1,504,800	0.21
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	92,153	490,254	0.07
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD	89,501	225,543	0.03
CHINA UNICOM HONG KONG LTD	228,855	2,110,043	0.30
CHINA VANKE CO LTD – H	49,514	1,282,413	0.18
CHINA ZHONGWANG HOLDINGS LTD	60,132	230,306	0.03
CHONGQING RURAL COMMERCIAL – H	107,392	459,638	0.07
CHOW TAI FOOK JEWELLERY GROUP LTD	41,612	334,977	0.05
CIFI HOLDINGS GROUP CO LTD	122,000	439,200	0.06
CIMC ENRIC HOLDINGS LTD	24,735	201,838	0.03
CITIC LTD	190,703	2,223,597	0.32
CITIC RESOURCES HOLDINGS LTD	63,599	48,971	0.01

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2018

	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
CITIC SECURITIES CO LTD – H	91,316	1,271,119	0.18
CK ASSET HOLDINGS LTD	104,049	6,112,879	0.87
CK HUTCHISON HOLDINGS LTD	103,049	9,295,020	1.32
CK INFRASTRUCTURE HOLDINGS LTD	23,308	1,445,096	0.20
CLP HOLDINGS LTD	62,414	5,720,243	0.81
CNOOC LTD	612,703	9,496,896	1.35
COSCO PACIFIC LTD	63,364	545,564	0.08
COUNTRY GARDEN HOLDINGS CO	287,585	2,838,464	0.40
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	31,676	421,291	0.06
CRRC CORP LTD – H	149,474	1,068,739	0.15
CSC FINANCIAL CO LTD	29,000	131,950	0.02
CSPC PHARMACEUTICAL GROUP LTD	171,511	2,850,513	0.40
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	9,324	60,606	0.01
DAH SING BANKING GROUP LTD	12,450	195,963	0.03
DAH SING FINANCIAL HOLDINGS	5,872	294,481	0.04
DALI FOODS GROUP CO LTD	82,244	463,034	0.07
DALIAN PORT (PDA) CO LTD – H	46,461	45,532	0.01
DATANG INTL POWER GEN CO – H	91,377	180,926	0.03
DONGFANG ELECTRIC CORP LTD – H	8,180	37,873	0.01
DONGFENG MOTOR GROUP CO LTD – H	106,191	855,899	0.12
ENN ENERGY HOLDINGS LTD	28,347	1,927,596	0.27
EVERBRIGHT SECURITIES CO LTD	6,200	43,090	0.01
FAR EAST HORIZON LTD	80,717	601,342	0.09
FIH MOBILE LTD	89,714	80,743	0.01
FIRST PACIFIC CO	85,968	331,836	0.05
FIT HON TENG LTD	29,000	112,230	0.02
FOSUN INTERNATIONAL LTD	84,927	1,171,993	0.17
FULLSHARE HOLDINGS LTD	295,161	1,109,805	0.16
FUTURE LAND DEVELOPMENT HOLDINGS LTD	60,000	304,200	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD – H	18,547	527,662	0.07
GALAXY ENTERTAINMENT GROUP LTD	82,165	4,079,492	0.58
GCL POLY ENERGY HOLDINGS LTD	477,824	262,803	0.04
GEELY AUTOMOBILE HOLDINGS LTD	187,998	2,932,769	0.42
GENSCRIPT BIOTECH CORP	28,000	370,160	0.05
GF SECURITIES CO LTD – H	58,790	590,252	0.08
GOME RETAIL HOLDINGS LTD	412,506	330,005	0.05
GREAT EAGLE HOLDINGS LTD	10,862	424,704	0.06

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
GREAT WALL MOTOR CO LTD – H	115,352	575,606	0.08
GREENTOWN CHINA HOLDINGS	25,729	188,079	0.03
GUANGDONG INVESTMENT LTD	111,050	1,543,595	0.22
GUANGSHEN RAILWAY CO LTD – H	52,619	184,167	0.03
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	114,573	993,348	0.14
GUANGZHOU BAIYUNSHAN PHARM – H	7,906	220,577	0.03
GUANGZHOU R+F PROPERTIES – H	37,690	541,982	0.08
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	123,528	169,233	0.02
GUOTAI JUNAN SECURITIES CO LTD	31,000	499,100	0.07
HAIER ELECTRONICS GROUP CO LTD	49,424	1,050,260	0.15
HAITIAN INTERNATIONAL HLDGS	20,785	362,075	0.05
HAITONG INTERNATIONAL SECURIES	88,759	243,200	0.03
HAITONG SECURITIES CO LTD – H	128,666	916,102	0.13
HANERGY THIN FILM POWER GROUP	209,183	–	0.00
HANG LUNG GROUP LTD	32,860	683,488	0.10
HANG LUNG PROPERTIES LTD	76,592	1,171,858	0.17
HANG SENG BANK LTD	27,615	5,870,949	0.83
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	5,726	269,122	0.04
HENDERSON LAND DEVELOPMENT	46,495	1,829,578	0.26
HENGAN INTL GROUP CO LTD	28,792	2,078,782	0.29
HENGTEN NETWORKS GROUP LTD	742,846	219,140	0.03
HONG KONG & CHINA GAS	348,763	5,419,777	0.77
HONG KONG EXCHANGES & CLEAR	47,373	10,611,552	1.51
HOPEWELL HOLDINGS LTD	22,352	575,564	0.08
HOPSON DEVELOPMENT HOLDINGS	21,107	140,573	0.02
HUABAO INTERNATIONAL HOLDING	37,000	155,400	0.02
HUADIAN FUXIN ENERGY CORP – H	98,140	155,061	0.02
HUADIAN POWER INTL CORP – H	55,284	169,169	0.02
HUANENG POWER INTL INC – H	175,543	904,046	0.13
HUANENG RENEWABLES CORP – H	185,905	433,159	0.06
HUATAI SECURITIES CO LTD – H	63,917	717,149	0.10
HUTCHISON TELECOMM HONG KONG	36,442	112,606	0.02
HYSAN DEVELOPMENT CO	25,110	993,100	0.14
IND + COMM BK OF CHINA – H	2,987,655	17,089,387	2.43
JIANGSU EXPRESS CO LTD – H	44,947	451,268	0.06
JIANGXI COPPER CO LTD – H	44,259	404,085	0.06

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As at 30th September 2018

	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
JIAYUAN INTERNATIONAL GROUP LTD	42,000	562,800	0.08
JOHNSON ELECTRIC HOLDINGS	14,096	311,522	0.04
KERRY LOGISTICS NETWORK LTD	18,935	247,291	0.03
KERRY PROPERTIES LTD	22,871	607,225	0.09
KINGBOARD CHEMICAL HOLDINGS	27,891	712,615	0.10
KINGBOARD LAMINATES HOLDINGS	39,107	271,403	0.04
KINGSOFT CORP LTD	32,787	489,182	0.07
KUNLUN ENERGY CO LTD	106,688	971,928	0.14
KWG PROPERTY HOLDING LTD	47,465	339,849	0.05
LANDING INTERNATIONAL DEVELOPMENT LTD	55,200	139,104	0.02
LEE + MAN PAPER MANUFACTURING	54,710	397,195	0.06
LEGEND HOLDINGS CORP – H	14,758	354,192	0.05
LENOVO GROUP LTD	290,367	1,660,899	0.24
LI & FUNG LTD	222,411	389,219	0.06
LI NING CO LTD	59,407	439,612	0.06
LIFESTYLE INTERNATIONAL HOLDINGS LTD	18,313	281,288	0.04
LINK REIT	83,029	6,397,384	0.91
LIVZON PHARMACEUTICAL GROUP INC	4,940	132,886	0.02
L'OCCITANE INTERNATIONAL SA	15,404	216,580	0.03
LOGAN PROPERTY HOLDINGS CO LTD	40,000	353,600	0.05
LONGFOR PROPERTIES	55,585	1,122,817	0.16
LUYE PHARMA GROUP LTD	63,558	446,177	0.06
MAANSHAN IRON + STEEL – H	62,750	263,550	0.04
MACAU LEGEND DEVELOPMENT LTD	40,470	57,467	0.01
MEITU INC	70,500	386,340	0.05
MEITUAN DIANPING – B	18,800	1,263,050	0.18
MELCO INTERNATIONAL DEVELOPMENT LTD	30,418	475,738	0.07
METALLURGICAL CORP OF CHINA LTD – H	120,720	265,584	0.04
MGM CHINA HOLDINGS LTD	26,194	324,806	0.05
MINTH GROUP LTD	26,000	839,800	0.12
MMG LTD COMMON STOCK	80,000	324,000	0.05
MTR CORP	55,214	2,274,817	0.32
NEW CHINA LIFE INSURANCE CO – H	34,147	1,282,220	0.18
NEW WORLD DEVELOPMENT	222,772	2,379,205	0.34
NEXTEER AUTOMOTIVE GROUP LTD	31,000	384,400	0.05
NINE DRAGONS PAPER HOLDINGS	56,482	477,838	0.07
NWS HOLDINGS LTD	51,938	804,000	0.11

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
ORIENT SECURITIES CO LTD – H	29,600	148,592	0.02
PCCW LTD	158,026	720,599	0.10
PEOPLE S INSURANCE CO GROUP – H	314,141	1,105,776	0.16
PETROCHINA CO LTD – H	811,172	5,142,830	0.73
PICC PROPERTY + CASUALTY – H	260,906	2,410,771	0.34
PING AN INSURANCE GROUP CO – H	190,656	15,157,152	2.15
POLY PROPERTY GROUP CO LTD	78,698	217,206	0.03
POSTAL SAVINGS BANK OF CHINA CO LTD	239,667	1,181,558	0.17
POWER ASSETS HOLDINGS LTD	51,527	2,808,221	0.40
PRADA SPA	19,336	725,100	0.10
QINGDAO PORT INTERNATIONAL CO LTD	38,000	210,900	0.03
RED STAR MACALLINE GROUP CO – H	27,099	203,513	0.03
SA SA INTERNATIONAL HOLDINGS LTD	45,199	196,164	0.03
SAMSONITE INTERNATIONAL SA	49,222	1,427,438	0.20
SANDS CHINA LTD	93,502	3,314,646	0.47
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	116,362	982,095	0.14
SHANDONG CHENMING PAPER – H	19,939	94,910	0.01
SHANDONG WEIGAO GP MEDICAL – H	63,383	489,951	0.07
SHANGHAI ELECTRIC GRP CO LTD – H	106,909	298,276	0.04
SHANGHAI FOSUN PHARM – H	20,662	637,423	0.09
SHANGHAI INDUSTRIAL HLDG LTD	16,357	283,630	0.04
SHANGHAI PHARMACEUTICALS – H	31,825	622,497	0.09
SHANGRI-LA ASIA LTD	41,596	484,177	0.07
SHENZHEN EXPRESSWAY CO – H	29,657	233,104	0.03
SHENZHEN INTL HOLDINGS	31,488	508,846	0.07
SHENZHEN INVESTMENT LTD	118,593	296,483	0.04
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	27,659	2,776,964	0.39
SHIMAO PROPERTY HOLDINGS LTD	45,029	878,966	0.12
SHOUGANG FUSHAN RESOURCES GR	118,441	206,087	0.03
SHUI ON LAND LTD	113,142	205,918	0.03
SHUN TAK HOLDINGS LTD	68,155	186,063	0.03
SICHUAN EXPRESSWAY CO – H	24,153	58,450	0.01
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	158,000	252,800	0.04
SINO BIOPHARMACEUTICAL	249,748	1,823,160	0.26
SINO LAND CO	121,562	1,631,362	0.23
SINO OCEAN LAND HOLDINGS	105,425	363,716	0.05
SINOFERT HOLDINGS LTD	53,000	53,530	0.01

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
SINOPEC ENGINEERING GROUP – H	58,981	527,290	0.07
SINOPEC OILFIELD SERVICE CO – H	50,025	53,527	0.01
SINOPEC SHANGHAI PETROCHEM – H	128,245	613,011	0.09
SINOPHARM GROUP CO – H	38,925	1,490,827	0.21
SINOTRANS LIMITED – H	78,684	251,002	0.04
SINOTRUK HONG KONG LTD	24,727	421,348	0.06
SJM HOLDINGS LTD	72,009	521,345	0.07
SOHO CHINA LTD	62,934	191,319	0.03
SUN ART RETAIL GROUP LTD	80,521	819,704	0.12
SUN HUNG KAI PROPERTIES	54,951	6,264,414	0.89
SUNAC CHINA HOLDINGS LTD	85,654	2,064,261	0.29
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	25,500	2,302,650	0.33
SWIRE PACIFIC LTD	19,355	1,659,691	0.24
SWIRE PACIFIC LTD – B	35,000	484,400	0.07
SWIRE PROPERTIES LTD	41,327	1,225,346	0.17
TECHTRONIC INDUSTRIES CO LTD	48,559	2,427,950	0.34
TELEVISION BROADCASTS LTD	9,639	214,468	0.03
TENCENT HOLDINGS LTD	218,651	70,668,003	10.03
TIANJIN CAPITAL ENVIRON – H	9,180	28,458	0.00
TINGYI (CAYMAN ISLN) HLDG CO	69,909	1,005,291	0.14
TOWNGAS CHINA CO LTD	41,569	284,748	0.04
TRAVELSKY TECHNOLOGY LTD – H	38,353	780,484	0.11
TSINGTAO BREWERY CO LTD – H	13,803	507,950	0.07
UNI PRESIDENT CHINA HOLDINGS	44,510	371,659	0.05
VTECH HOLDINGS LTD	6,260	565,904	0.08
WANT WANT CHINA HOLDINGS LTD	209,529	1,380,796	0.20
WEICHAI POWER CO LTD – H	74,326	720,962	0.10
WH GROUP LTD	325,465	1,793,312	0.25
WHARF HOLDINGS LTD	48,144	1,025,467	0.15
WHARF REAL ESTATE INVESTMENT CO LTD	48,144	2,431,272	0.34
WHEELLOCK & CO LTD	30,899	1,450,708	0.21
WUXI BIOLOGICS CAYMAN INC	19,000	1,503,850	0.21
WYNN MACAU LTD	58,736	1,057,248	0.15
XIAOMI CORP	73,600	1,140,800	0.16
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	12,000	63,840	0.01
XINJIANG GOLDWIND SCI+TEC – H	21,741	182,842	0.03
XINYI GLASS HOLDINGS LTD	78,954	780,855	0.11

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
HONG KONG (71.06%) (Continued)			
XINYI SOLAR HOLDINGS LTD	111,683	269,156	0.04
YANZHOU COAL MINING CO – H	74,827	678,681	0.10
YUE YUEN INDUSTRIAL HOLDINGS LTD	28,667	623,507	0.09
YUEXIU PROPERTY CO LTD	235,897	330,256	0.05
ZHAOJIN MINING INDUSTRY – H	39,456	239,103	0.03
ZHEJIANG EXPRESSWAY CO – H	53,428	347,816	0.05
ZHONGAN ONLINE P&C INSURANCE CO LTD	5,100	162,945	0.02
ZHONGSHENG GROUP HOLDINGS LTD	23,252	443,183	0.06
ZHUZHOU CSR TIMES ELECTRIC – H	19,895	889,306	0.13
ZIJIN MINING GROUP CO LTD – H	221,621	667,079	0.09
ZOOMLION HEAVY INDUSTRY – H	49,605	150,303	0.02
ZTE CORP – H	26,969	386,735	0.05
		500,708,136	71.06
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SINGAPORE (1.31%)			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	11,900	837,811	0.12
HONGKONG LAND HOLDINGS LTD	46,000	2,382,169	0.34
JARDINE MATHESON HLDGS LTD	8,100	3,976,083	0.56
JARDINE STRATEGIC HLDGS LTD	7,200	2,044,541	0.29
		9,240,604	1.31
		-----	-----
TAIWAN (26.88%)			
ACER INCORPORATED	105,354	681,888	0.10
ADVANTECH CO LTD	13,578	791,804	0.11
ASE TECHNOLOGY HOLDING CO LTD	128,518	2,454,262	0.35
ASIA CEMENT CORP	91,027	968,320	0.14
ASUSTEK COMPUTER INC	26,740	1,809,531	0.26
AU OPTRONICS CORP	346,000	1,144,106	0.16
CAPITAL SECURITIES CORP	91,977	242,838	0.03
CATCHER TECHNOLOGY CO LTD	29,000	2,497,686	0.35
CATHAY FINANCIAL HOLDING CO	308,231	4,147,976	0.59
CHAILEASE HOLDING CO LTD	44,000	1,206,805	0.17
CHANG HWA COMMERCIAL BANK	235,264	1,139,772	0.16
CHENG SHIN RUBBER INDUSTRY CO LTD	69,783	858,601	0.12

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2018

	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
TAIWAN (26.88%) (Continued)			
CHICONY ELECTRONICS CO LTD	21,436	339,573	0.05
CHINA AIRLINES LTD	92,025	218,197	0.03
CHINA DEVELOPMENT FINANCIAL HOLDINGS	527,294	1,540,843	0.22
CHINA LIFE INSURANCE CO LTD/TAIWAN	102,742	808,513	0.12
CHINA MOTOR CORP	20,000	131,498	0.02
CHINA STEEL CORP	486,475	3,179,811	0.45
CHUNGHWA TELECOM CO LTD	148,200	4,178,703	0.59
COMPAL ELECTRONICS INC	154,000	748,050	0.11
CTBC FINANCIAL HOLDING CO LTD	708,852	4,179,112	0.59
DELTA ELECTRONICS INC	84,152	2,825,767	0.40
E SUN FINANCIAL HOLDING CO	398,638	2,304,230	0.33
ECLAT TEXTILE CO LTD	8,212	795,685	0.11
EPISTAR CORP	36,000	320,208	0.05
ETERNAL MATERIALS CO LTD	41,151	279,529	0.04
EVA AIRWAYS CORP	73,476	279,687	0.04
EVERGREEN MARINE CORP LTD	84,916	278,612	0.04
FAR EASTERN INTL BANK	62,331	172,555	0.02
FAR EASTERN NEW CENTURY CORP	150,307	1,375,460	0.20
FAR EASTONE TELECOMM CO LTD	61,000	1,138,313	0.16
FENG HSIN IRON & STEEL CO LTD	19,000	295,139	0.04
FENG TAY ENTERPRISE CO LTD	13,720	661,169	0.09
FIRST FINANCIAL HOLDING CO	386,809	2,062,341	0.29
FORMOSA CHEMICALS & FIBRE CORP	130,260	4,273,873	0.61
FORMOSA PETROCHEMICAL CORP	52,000	1,972,721	0.28
FORMOSA PLASTICS CORP	185,880	5,574,670	0.79
FORMOSA TAFFETA CO LTD	41,000	391,481	0.06
FOXCONN TECHNOLOGY CO LTD	41,728	796,864	0.11
FUBON FINANCIAL HOLDING CO	287,477	3,817,099	0.54
GIANT MANUFACTURING CO LTD	12,000	402,952	0.06
GLOBALWAFERS CO LTD	8,000	690,042	0.10
HON HAI PRECISION INDUSTRY	569,543	11,562,515	1.64
HTC CORP	25,100	261,216	0.04
HUA NAN FINANCIAL HOLDINGS CO LTD	326,505	1,548,325	0.22
INNOLUX CORP	319,617	868,433	0.12
INVENTEC CORP	117,785	827,258	0.12
LARGAN PRECISION CO LTD	3,943	3,673,938	0.52
LITE ON TECHNOLOGY CORP	84,167	828,464	0.12
MEDIATEK INC	56,915	3,596,204	0.51

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
TAIWAN (26.88%) (Continued)			
MEGA FINANCIAL HOLDING CO LTD	428,578	3,021,087	0.43
NAN YA PLASTICS CORP	215,560	4,685,594	0.67
NANYA TECHNOLOGY CORP	29,632	441,304	0.06
NOVATEK MICROELECTRONICS CORP	23,000	890,237	0.13
OBI PHARMA INC	4,000	149,184	0.02
ORIENTAL UNION CHEMICAL	24,200	211,219	0.03
PEGATRON CORP	78,000	1,221,621	0.17
POU CHEN CORP	101,000	834,933	0.12
PRESIDENT CHAIN STORE CORP	22,000	2,021,680	0.29
QUANTA COMPUTER INC	100,000	1,363,679	0.19
REALTEK SEMICONDUCTOR CORP	17,232	600,724	0.09
SHIN KONG FINANCIAL HOLDING	302,725	927,293	0.13
SINOPAC FINANCIAL HOLDINGS	427,830	1,222,775	0.17
SYNNEX TECHNOLOGY INTL CORP	50,550	504,695	0.07
TAISHIN FINANCIAL HOLDING	386,097	1,459,786	0.21
TAIWAN BUSINESS BANK	171,868	489,011	0.07
TAIWAN CEMENT	171,030	1,801,834	0.26
TAIWAN COOPERATIVE FINANCIAL	343,418	1,637,331	0.23
TAIWAN FERTILIZER CO LTD	25,000	297,984	0.04
TAIWAN GLASS IND CORP	61,802	257,428	0.04
TAIWAN HIGH SPEED RAIL CORP	78,000	597,814	0.09
TAIWAN MOBILE CO LTD	62,500	1,754,263	0.25
TAIWAN SECOM	11,045	249,709	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING	922,000	62,038,435	8.80
TECO ELECTRIC & MACHINERY CO LTD	67,000	380,408	0.05
TPK HOLDING CO LTD	12,887	173,095	0.03
TRANSCEND INFORMATION INC	9,000	161,488	0.02
U MING MARINE TRANSPORT CORP	18,000	161,950	0.02
UNI PRESIDENT ENTERPRISES CO	187,515	3,830,848	0.54
UNIMICRON TECHNOLOGY CORP	44,000	226,135	0.03
UNITED MICROELECTRONICS CORP	462,000	1,912,560	0.27
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	34,000	592,637	0.08
WALSIN LIHWA CORP	121,000	637,379	0.09
WALSIN TECHNOLOGY CORP	18,000	982,772	0.14
WAN HAI LINES LTD	28,450	121,787	0.02
WISTRON CORP	100,254	511,394	0.07
YAGEO CORP	15,000	1,764,837	0.25

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	Holding at 30th September 2018	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
TAIWAN (26.88%) (Continued)			
YUANTA FINANCIAL HOLDING CO	435,267	1,796,314	0.26
YULON MOTOR CO LTD	35,000	194,683	0.03
YULON NISSAN MOTOR CO LTD	1,000	61,263	0.01
		<u>189,331,809</u>	<u>26.88</u>
Total listed equities		<u>702,534,378</u>	<u>99.71</u>
Hang Seng China Enterprises Index Futures	150	33,112	0.00
Mini-Hang Seng Index Futures	10	3,405	0.00
MSCI Taiwan Index Futures	200	8,373	0.00
Total futures contracts		<u>44,890</u>	<u>0.00</u>
Total listed investments		<u>702,579,268</u>	<u>99.71</u>
Total investments, at cost		<u>611,472,889</u>	

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	Fair value at 30th September 2018 HK\$	Percentage of total net assets at 30th September 2018 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Listed equities	702,534,378	99.71
(b) By industry		
COMMUNICATION SERVICES	29,374,150	4.17
CONSUMER DISCRETIONARY	39,035,841	5.54
CONSUMER STAPLES	30,415,317	4.32
ENERGY	30,322,338	4.30
FINANCIALS	205,997,295	29.24
HEALTH CARE	13,418,389	1.90
INDUSTRIALS	39,375,857	5.58
INFORMATION TECHNOLOGY	189,715,766	26.92
MATERIALS	38,730,969	5.50
REAL ESTATE	61,658,898	8.76
UTILITIES	24,489,558	3.48
	<u>702,534,378</u>	<u>99.71</u>

Top ten holdings

TENCENT HOLDINGS LTD	70,668,003	10.03
TAIWAN SEMICONDUCTOR MANUFACTURING	62,038,435	8.80
AIA GROUP LTD	32,450,935	4.61
CHINA CONSTRUCTION BANK – H	23,492,130	3.33
IND + COMM BK OF CHINA – H	17,089,387	2.43
CHINA MOBILE LTD	15,608,525	2.21
PING AN INSURANCE GROUP CO – H	15,157,152	2.15
HON HAI PRECISION INDUSTRY	11,562,515	1.64
HONG KONG EXCHANGES & CLEAR	10,611,552	1.51
BANK OF CHINA LTD – H	10,205,445	1.45
	<u>268,884,079</u>	<u>38.16</u>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the year ended 30th September 2018

	Percentage of total net assets at 30th September 2018 (%)	Percentage of total net assets at 30th September 2017 (%)
Listed Equities		
China	0.46	0.64
Hong Kong	71.06	71.89
Singapore	1.31	1.40
Taiwan	26.88	25.45
	<hr/>	<hr/>
Total Listed Equities	99.71	99.38
	<hr/>	<hr/>
Futures contracts	0.00	0.00
	<hr/>	<hr/>
Total investments	<u>99.71</u>	<u>99.38</u>

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 2018	\$704,618,582	\$40.2639
30th September 2017	\$585,035,399	\$39.0024
30th September 2016	\$363,101,919	\$31.5741

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 2018	\$46.3061	\$38.2760
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 3.63% (2017: increased by 24.06%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 3.24% (2017: increased by 23.53%).

Ongoing Charges

Financial year ended

30th September 2018	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 2018, 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

A Sub-Fund of the SPDR® ETFs

Annual Report 2018

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

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68th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

Trustee, Administrator and Registrar

State Street Trust (HK) Limited
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