

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 2019

1st October 2018 to 30th September 2019

STATE STREET GLOBAL
ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

A Sub-Fund of the SPDR® ETFs

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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 38, 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 2019, 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, 17th January 2020

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 2019.

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 17th January 2020

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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 38, which comprise:

- the Statement of Financial Position as at 30th September 2019;
- 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 2019, 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 (Continued)

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 2019 mainly comprised of equities valued at HK\$752,304,316.</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 2019.</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 2019. The results of our testing were consistent with the pricing used by the Manager.</p>

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INDEPENDENT AUDITOR'S REPORT (Continued)

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

Other Information

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. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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 (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 (Continued)

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.
- 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.

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INDEPENDENT AUDITOR'S REPORT (Continued)

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)

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 Marie-Anne Sew Youne Kong Yao Fah.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 17th January 2020

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2019****STATEMENT OF FINANCIAL POSITION***As at 30th September 2019*

	Notes	30.09.2019 HK\$	30.09.2018 HK\$
Assets			
Current assets			
Investments	3(b), 5	752,304,316	702,534,378
Derivative financial instruments	3(b), 5, 8	12,598	44,890
Amounts due from brokers		4,281,392	1,563,039
Dividends receivable		2,195,337	1,568,733
Other receivables	12(h)	136,371	290,222
Margin deposits		810,483	501,917
Cash at bank	12(e)	3,475,441	2,395,123
		<u>763,215,938</u>	<u>708,898,302</u>
Total Assets		<u>763,215,938</u>	<u>708,898,302</u>
Liabilities			
Current liabilities			
Derivative financial instruments	3(b), 6, 8	39,430	–
Amounts due to brokers		4,186,882	2,801,972
Audit fee payable		345,574	290,222
Trustee fee payable	12(d)	223,323	397,907
Management fee payable	12(c)	395,011	357,196
Tax provision	11	244,216	94,639
Other payable		–	337,784
		<u>5,434,436</u>	<u>4,279,720</u>
Total Liabilities		<u>5,434,436</u>	<u>4,279,720</u>
Equity			
Net assets attributable to unitholders	9	<u>757,781,502</u>	<u>704,618,582</u>

For and on behalf of
State Street Trust (HK) Limited, TrusteeFor and on behalf of
State Street Global Advisors Asia Limited, Manager

(authorised signatures)

(authorised signatures)

The notes on pages 13 to 38 form part of these financial statements.

SPDR® FTSE® Greater China ETF

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September 2019

		For the year ended 30.09.2019	For the year ended 30.09.2018
	Notes	HK\$	HK\$
Income			
Dividend income		24,992,733	22,426,609
Interest income	12(e)	7,756	2,346
Net loss on investments and derivative financial instruments	7	(35,367,681)	(5,138,923)
Net foreign exchange loss		(50,018)	(25,481)
Other income	10, 12(h)	430,057	621,545
		<u>(9,987,153)</u>	<u>17,886,096</u>
Total investment (loss)/income			
Expenses			
Management fee	12(c)	1,478,817	1,381,876
Trustee fee	12(d)	816,090	755,028
Transaction processing fees	12(f)	337,442	361,728
Transaction costs on investments		254,279	215,802
Audit fee		355,211	322,353
Legal and professional fees		39,123	197,213
Other operating expenses	12(g)	639,924	624,714
		<u>3,920,886</u>	<u>3,858,714</u>
Total operating expenses			
		<u>(13,908,039)</u>	<u>14,027,382</u>
Operating (loss)/profit			
		<u>(13,908,039)</u>	<u>14,027,382</u>
(Loss)/profit before tax			
Withholding and capital gain taxes	11	(2,638,242)	(2,321,193)
		<u>(16,546,281)</u>	<u>11,706,189</u>
Total comprehensive (loss)/income		<u><u>(16,546,281)</u></u>	<u><u>11,706,189</u></u>

The notes on pages 13 to 38 form part of these financial statements.

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2019****STATEMENT OF CHANGES IN EQUITY***For the year ended 30th September 2019*

		For the year ended 30.09.2019 HK\$	For the year ended 30.09.2018 HK\$
	<i>Notes</i>		
Balance at the beginning of the year		704,618,582	585,035,399
Issue of units			
– in specie	13	–	–
– cash component and cash creation	13	95,094,642	107,876,994
		95,094,642	107,876,994
Redemption of units			
– in specie	13	–	–
– cash component and cash redemption	13	(25,385,441)	–
		(25,385,441)	–
Net issue of units		69,709,201	107,876,994
Total comprehensive (loss)/income		(16,546,281)	11,706,189
Balance at the end of the year	9	757,781,502	704,618,582

The notes on pages 13 to 38 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 30th September 2019

	For the year ended 30.09.2019	For the year ended 30.09.2018
Notes	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(169,459,108)	(161,121,658)
Proceeds from sale of investments and derivative financial instruments	83,536,057	36,357,519
Legal and professional fees paid	(39,123)	(197,213)
Trustee fee paid	(990,674)	(601,457)
Management fee paid	(1,441,002)	(1,294,329)
Transaction costs on investments paid	(254,279)	(215,802)
Transaction processing fees paid	(337,442)	(361,728)
Other operating expenses paid	(1,327,719)	(764,598)
Dividend income received	21,401,175	19,322,915
Interest income received	7,756	2,346
Other income received	583,908	600,011
Margin deposits	(308,566)	1,001,504
	<hr/>	<hr/>
Net cash used in operating activities	(68,629,017)	(107,272,490)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash component and cash creation received on issue of units	13 95,094,642	107,876,994
Cash component and cash redemption paid on redemption of units	13 (25,385,441)	–
	<hr/>	<hr/>
Net cash generated from financing activities	69,709,201	107,876,994
	<hr/>	<hr/>
Increase in cash and cash equivalents	1,080,184	604,504
Effects of foreign exchange rates	134	1,084
Cash and cash equivalents at the beginning of the year	2,395,123	1,789,535
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,475,441	2,395,123
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents:		
Cash at bank	12(e) 3,475,441	2,395,123
	<hr/>	<hr/>

The notes on pages 13 to 38 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"). The Manager of the Fund is State Street Global Advisors Asia Limited. As at 30th September 2019, 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 2018

IFRS 9 "Financial Instruments" became effective for annual periods beginning on or after 1st January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

(i) Standards and amendments to existing standards effective 1st October 2018 (Continued)

IFRS 9 has been applied retrospectively by the Sub-Fund and did not result in a change to the classification or measurement of financial instruments as outlined in note 2(b). The Sub-Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st October 2018 that have a material effect on the financial statements of the Sub-Fund.

(ii) New standards, amendments and interpretations effective after 1st October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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.

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.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Manager as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(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.

(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) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been reclassified.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management

(a) Strategy in using financial instruments

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

All the financial assets and liabilities are classified and measured at amortised cost 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.

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 is designated to track the performance of the "Underlying Index", therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index.

The Sub-Fund's securities are susceptible to market price risk arising from uncertainties about future price of the securities. As at year end, the overall market exposures were as follows:

	Fair value HK\$	2019 Cost HK\$	% of net assets
Equities	752,304,316	704,685,491	99.27
Derivatives financial instruments			
– futures contracts (<i>note 8</i>)	(26,832)	–	–
	<u>752,277,484</u>	<u>704,685,491</u>	<u>99.27</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(b) Market price risk (Continued)

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

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.

	2019 <i>HK\$ equivalent</i>	2018 <i>HK\$ equivalent</i>
Market exposed to		
China	3,358,476	3,253,829
Hong Kong	541,022,006	500,708,136
Singapore	8,250,585	9,240,604
Taiwan	199,673,249	189,331,809
	<u>752,304,316</u>	<u>702,534,378</u>
Derivative financial instruments		
– futures contracts (<i>note 8</i>)	(26,832)	44,890
	<u>752,277,484</u>	<u>702,579,268</u>

The market value of Tencent Holdings Ltd exceeds 10% of the Sub-Fund's net asset value at 30th September 2019 and 2018. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 30th September 2019, the weighting of Tencent Holdings Ltd is 10.36% of the Sub-Fund's net asset value, which is lower than the 10.45% weighting of such security 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.

During the year, the FTSE® Greater China HKD Index decreased by 2.06% (2018: increased by 3.63%) while the net asset value (at last traded market prices) per unit of the Sub Fund decreased by 2.49% (2018: increased by 3.24%).

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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.

	2019		2018	
	Change in	Impact	Change in	Impact
	market index	HK\$	market index	HK\$
	%	HK\$	%	HK\$
	+/-	+/-	+/-	+/-
FTSE® Greater China HKD Index	5.79	43,558,420	6.93	48,685,632

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 2019 and 2018 together with their credit ratings.

As at 30.09.2019

	HK\$	Credit rating	Source of credit rating
Investments held with Custodians			
State Street Bank and Trust Company	549,272,591	Aa1	Moody's
HSBC Bank (China) Company Limited	3,358,476	A1	Moody's
Standard Chartered Bank (Taiwan) Limited	199,673,249	A-	Standard&Poor's
Futures and Margin deposits held with Futures broker			
J.P. Morgan Securities Limited	823,081	Aa3	Moody's
Cash at Banks			
State Street Bank and Trust Company	3,467,324	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	8,117	A-	Standard&Poor's

As at 30.09.2018

	HK\$	Credit rating	Source of credit rating
Investments held with Custodians			
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 Banks			
State Street Bank and Trust Company	2,333,832	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	61,291	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 2019 and 2018 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 30th September 2019 and 2018, amounts due from brokers, dividends receivable, other receivables, margin deposits and cash at bank are held with counterparties with high credit rating and are due to be settled within 1 month. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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 30.09.2019		
Derivative financial instruments	39,430	–
Amounts due to brokers	4,186,882	–
Audit fee payable	–	345,574
Trustee fee payable	–	223,323
Management fee payable	–	395,011
	<hr/>	<hr/>
Contractual cash outflow	4,226,312	963,908

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 30.09.2018		
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	–
	<u>3,139,756</u>	<u>1,045,325</u>
Contractual cash outflow	<u>3,139,756</u>	<u>1,045,325</u>

Units are redeemed on demand at the unitholder's option. At 30th September 2019, there was 1 unitholder (2018: 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 30.09.2019			
Total assets	<u>757,089,149</u>	<u>5,683,323</u>	<u>443,466</u>
As at 30.09.2018			
Total assets	<u>705,635,650</u>	<u>2,681,867</u>	<u>580,785</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:

	2019 <i>HK\$ equivalents</i>	2018 <i>HK\$ equivalents</i>
New Taiwan Dollar		
Non-monetary	199,673,249	189,331,809
Monetary	704,413	189,568

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.

	2019		2018	
	Change % +/-	Impact <i>HK\$</i> +/-	Change % +/-	Impact <i>HK\$</i> +/-
New Taiwan Dollar				
Non-monetary	3.93	7,847,159	3.13	5,926,086
Monetary	3.93	27,683	3.13	5,933

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(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.

(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).

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(h) Fair value estimation (Continued)

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.

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at 30th September 2019 and 2018:

As at 30.09.2019	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
Financial assets at fair value through profit or loss:				
– Equity securities	752,183,482	–	120,834	752,304,316
– Derivative financial instruments:				
– Futures contracts	<u>12,598</u>	<u>–</u>	<u>–</u>	<u>12,598</u>
Total assets	<u>752,196,080</u>	<u>–</u>	<u>120,834</u>	<u>752,316,914</u>
Financial liabilities at fair value through profit and loss:				
– Derivative financial instruments:				
– Futures contracts	<u>39,430</u>	<u>–</u>	<u>–</u>	<u>39,430</u>
Total liabilities	<u>39,430</u>	<u>–</u>	<u>–</u>	<u>39,430</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(h) Fair value estimation (Continued)

As at 30.09.2018	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
Financial assets at fair value through profit or loss:				
– Equity securities	702,301,417	112,127	120,834	702,534,378
– Derivative financial instruments:				
– Futures contracts	<u>44,890</u>	<u>–</u>	<u>–</u>	<u>44,890</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>

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.

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 2019, the Sub-Fund did not hold any investments classified in level 2. The level 2 investment held as at 30th September 2018 was sold during the year ended 30th September 2019. As at 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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2019, the level 3 investments consisted of three equity securities, investments in China Common Rich Renewable Energy Investments Ltd, 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 2019, 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, China Common Rich Renewable Energy Investments Ltd, 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 2018, the level 3 investments consisted of three 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.

All shares under Hanergy Thin Film Power Group have been withdrawn from HKEX on 11th June 2019 and to be re-listed in mainland China as China Common Rich Renewable Energy.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(h) Fair value estimation (Continued)

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.

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

The following table presents the movement in level 3 instruments for the year ended 30th September 2019 and 2018.

	For the year end 30.09.2019 Equity securities HK\$	For the year end 30.09.2018 Equity securities HK\$
Opening balance	120,834	9
Purchases	–	–
Sales	–	–
Transfers into/(out) from level 3	–	120,825
Gains and losses recognised in Statement of Comprehensive Income	–	–
	<hr/>	<hr/>
Closing balance	120,834	120,834
	<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	–	–
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial Risk Management (Continued)

(j) Valuation inputs and relationships to fair value

As at 30.09.2019

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

As at 30.09.2018

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

A sensitivity analysis for level 3 investments as at 30th September 2019 and 2018 was not presented, as it deemed that the impact of reasonable changes in inputs were not significant.

(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.

There is no transfer between levels for the year ended 30th September 2019. The following table presents the transfer between levels for the year ended 30th September 2018.

As at 30.09.2018	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>
Transfer between level 1 and 2 Equity securities	(112,127)	112,127	–
Transfer between level 1 and 3 Equity securities	(120,825)	–	120,825

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.

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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:

- (a) Whether the PRC will enforce tax on gains on B-shares; and
- (b) 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.

5 Financial assets at fair value through profit or loss

	As at 30.09.2019 <i>HK\$</i>	As at 30.09.2018 <i>HK\$</i>
Derivative Financial instruments		
Futures contracts	12,598	44,890
Financial assets at fair value through profit or loss		
Equity securities	752,304,316	702,534,378
Total financial assets at fair value through profit or loss	<u>752,316,914</u>	<u>702,579,268</u>

6 Financial liabilities at fair value through profit or loss

	As at 30.09.2019 <i>HK\$</i>	As at 30.09.2018 <i>HK\$</i>
Derivative Financial instruments		
Futures contracts	39,430	—
Total financial liabilities at fair value through profit or loss	<u>39,430</u>	<u>—</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	For the year ended 30.09.2019 <i>HK\$</i>	For the year ended 30.09.2018 <i>HK\$</i>
Change in unrealised loss in value of investments and derivative financial instruments	(43,514,386)	(6,442,831)
Realised gain on sale of investments and derivative financial instruments	<u>8,146,705</u>	<u>1,303,908</u>
	<u><u>(35,367,681)</u></u>	<u><u>(5,138,923)</u></u>

8 Derivative financial instruments

Derivative financial instruments represent outstanding futures contracts as at year end. As at 30th September 2019 and 2018, outstanding futures contracts were as follows:

As at 30.09.2019

	Contract Size	Settlement Date	Notional	Fair Value <i>HK\$</i>
Futures contracts				
Hang Seng China Enterprises Index Futures	6	30th October 2019	3,090,989	(27,989)
Mini-Hang Seng Index Futures	4	30th October 2019	1,053,121	(11,441)
MSCI Taiwan Index Futures	5	30th October 2019	<u>1,583,274</u>	<u>12,598</u>
			<u><u>5,727,384</u></u>	<u><u>(26,832)</u></u>

As at 30.09.2018

	Contract Size	Settlement Date	Notional	Fair Value <i>HK\$</i>
Futures contracts				
Hang Seng China Enterprises Index Futures	3	30th October 2018	2,168,651	33,112
Mini-Hang Seng Index Futures	1	30th October 2018	275,365	3,405
MSCI Taiwan Index Futures	2	30th October 2018	<u>632,928</u>	<u>8,373</u>
			<u><u>3,076,944</u></u>	<u><u>44,890</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2019, the Sub-Fund had HK\$757,781,502 (30th September 2018: HK\$704,618,582) 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.

Number of units in issue:

	For the year ended 30.09.2019 <i>Number of units</i>	For the year ended 30.09.2018 <i>Number of units</i>
Units in issue at the beginning of the year	17,500,000	15,000,000
Issue of units	2,400,000	2,500,000
Redemption of units	(600,000)	–
Units in issue at end of the year	<u>19,300,000</u>	<u>17,500,000</u>
	As at 30.09.2019 <i>HK\$</i>	As at 30.09.2018 <i>HK\$</i>
Net asset value per unit	<u>39.26</u>	<u>40.26</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<u>3,926,329</u>	<u>4,026,392</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2019 and 30th September 2018, the Manager reimbursed certain expenses of the Sub-Fund.

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 of 10% 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 of HK\$13,951 (2018: HK\$13,952) on realised gains derived from B-shares since 15th September 2010 (date of inception) to 30th September 2019 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 since 15th September 2010 (date of inception) to 30th September 2019 ranges from nil to HK\$48,397 (including both current and deferred tax provisions) as at 30th September 2019 (2018: from nil to HK\$27,779). However, the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 30th September 2019 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 2019. 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Taxation (Continued)

B-shares (Continued)

The amount of taxation charged to the Statement of Comprehensive Income represents:

	For the year ended 30.09.2019 HK\$	For the year ended 30.09.2018 HK\$
Withholding tax – dividend income	2,638,243	2,321,192
Capital gains tax on gross realised gains	(1)	1
Total tax	<u>2,638,242</u>	<u>2,321,193</u>

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

	As at 30.09.2019 HK\$	As at 30.09.2018 HK\$
At the beginning of the year	94,639	71,549
Capital gains tax charged to the Statement of Comprehensive Income	(1)	1
Withholding tax charged to the Statement of Comprehensive Income	2,638,243	2,321,192
Withholding tax paid during the year	<u>(2,488,665)</u>	<u>(2,298,103)</u>
At the end of the year	<u>244,216</u>	<u>94,639</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 years ended 30th September 2019 and 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 year ended 30th September 2019 were HK\$52,511,462 (2018: HK\$50,880,706).

Name of company	Aggregate value of foreign currency transactions <i>HK\$</i>	Total commission paid <i>HK\$</i>	% of the Sub-Fund's total commission paid in the period %	Average commission rate %
For the year ended 30.09.2019				
State Street Bank and Trust Company	-	-	-	-
For the year ended 30.09.2018				
State Street Bank and Trust Company	785,047	-	-	-

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

As at 30th September 2019 and 2018, the directors and officers of the Manager did not hold any units in the Sub-Fund.

(c) Management fee

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

(d) Trustee fee

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(e) Banks balances and interest income on bank deposits

	As at 30.09.2019 HK\$	As at 30.09.2018 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>3,467,324</u>	<u>2,333,832</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>3,636</u>	<u>1,676</u>
Investments held with State Street Bank and Trust Company, a related party of the Trustee	<u>549,272,591</u>	<u>508,313,419</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.

(h) Other income

During the year ended 30th September 2019, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$136,267 (2018: HK\$343,465). As at 30th September 2019, the amount of other receivables that relates to the reimbursement of expenses from the Manager was HK\$136,267 (2018: HK\$290,222).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**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 2019, 2,400,000 units of the Sub-Fund were issued (2018: 2,500,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2018: HK\$Nil) plus relevant cash component and cash creation of HK\$95,094,642 (2018: HK\$107,876,994).

In accordance with the Trust Deed, units can be redeemed either (a) in specie for "Redemption Basket" and a "Cash Redemption Component" (where the "Redemption Basket" means a portfolio of securities to be redeemed from the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2019, 600,000 units of the Sub-Fund were redeemed in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil plus relevant cash component and cash redemption of HK\$25,385,441. During the year ended 30th September 2018, 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 2019 and 30th September 2018, the Manager and its Connected Persons had not participated in any soft dollar arrangements in respect of any transactions for the account of the Sub-Fund.

15 Segment information

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 Segment information (Continued)

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 2019, there was 1 unitholder (2018: 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 17th January 2020.

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30th September 2019

	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
Investments (99.27%)			
CHINA (0.43%)			
ANHUI GUJING DISTILLERY CO – B	5,100	335,937	0.04
BENGANG STEEL PLATES CO – B	5,900	11,977	0.00
BOE TECHNOLOGY GROUP CO LTD – B	42,520	123,308	0.02
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	2,200	63,250	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	27,980	97,091	0.01
CSG HOLDING CO LTD – B	54,952	136,281	0.02
DAZHONG TRANSPORTATION GROUP – B	38,050	141,112	0.02
GUANGDONG ELECTRIC POWER CO LTD – B	25,440	60,802	0.01
HUAXIN CEMENT CO LTD – B	11,200	172,556	0.02
INNER MONGOLIA YITAI COAL CO LTD – B	41,000	294,783	0.04
LAO FENG XIANG CO LTD – B	9,300	246,316	0.03
SHANDONG CHENMING PAPER HOLDINGS LTD – B	25,050	79,659	0.01
SHANGHAI BAILIAN GROUP CO LTD – B	3,400	24,659	0.00
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	12,870	195,561	0.03
SHANGHAI CHLOR ALKALI CHEMICAL CP LTD – B	17,900	86,313	0.01
SHANGHAI HAIXIN GROUP CO – B	8,900	28,680	0.00
SHANGHAI HUAYI GROUP CORP LTD – B	11,500	62,215	0.01
SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO LTD – B	6,000	89,759	0.01
SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL INVESTMENT CO LTD – B	3,200	23,785	0.00
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD – B	12,500	104,280	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE DEVELOPMENT CO LTD – B	42,552	374,336	0.05
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD – B	9,700	127,314	0.02
SHANGHAI SHIBEI HI-TECH CO LTD – B	25,400	77,868	0.01
SHANGHAI WAIGAOQIAO FREE TRADEZONE DEVELOPMENT CO LTD – B	6,600	71,981	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	32,880	88,167	0.01
WEIFU HIGH TECHNOLOGY CO LTD – B	7,500	93,150	0.01
YANTAI CHANGYU PIONEER WINE CO LTD – B	9,220	147,336	0.02
		<u>3,358,476</u>	<u>0.43</u>

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%)			
3SBIO INC	50,745	659,685	0.09
AAC TECHNOLOGIES HOLDINGS INC CO	28,757	1,193,415	0.16
AGILE PROPERTY HOLDINGS LTD	58,322	555,225	0.07
AGRICULTURAL BANK OF CHINA – H	1,282,277	3,936,590	0.52
AIA GROUP LTD	503,448	37,280,324	4.92
AIR CHINA LTD – H	75,220	519,018	0.07
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	153,908	1,054,270	0.14
ALIBABA PICTURES GROUP LTD	561,691	713,348	0.09
ALUMINUM CORP OF CHINA LTD – H	162,396	401,118	0.05
ANGANG STEEL CO LTD – H	58,828	168,248	0.02
ANHUI CONCH CEMENT CO LTD – H	49,184	2,289,515	0.30
ANHUI EXPRESSWAY CO LTD – H	25,304	110,832	0.01
ANTA SPORTS PRODUCTS LTD	50,538	3,277,389	0.43
ASM PACIFIC TECHNOLOGY	12,481	1,194,432	0.16
AVICHINA INDUSTRY + TECH – H	107,337	413,247	0.05
BAIC MOTOR CORP LTD – H	97,628	472,520	0.06
BANK OF CHINA LTD – H	3,164,599	9,746,965	1.29
BANK OF COMMUNICATIONS CO – H	307,382	1,573,796	0.21
BANK OF EAST ASIA	51,184	987,851	0.13
BBMG CORPORATION – H	96,862	217,939	0.03
BEIJING CAPITAL INTL AIRPORT CO LTD – H	71,884	480,904	0.06
BEIJING ENTERPRISES HLDGS LTD	22,375	806,619	0.11
BEIJING ENTERPRISES WATER GROUP LTD	226,184	906,998	0.12
BEIJING JINGNENG CLEAN ENE – H	62,952	81,838	0.01
BEIJING NORTH STAR CO LTD – H	19,061	44,984	0.01
BOC AVIATION LTD	8,400	607,740	0.08
BOC HONG KONG HOLDINGS LTD	149,301	3,971,407	0.52
BOSIDENG INTERNATIONAL HOLDINGS LTD	121,710	406,511	0.05
BRIGHTOIL PETROLEUM HOLDINGS LTD	80,550	120,825	0.02
BRIILLANCE CHINA AUTOMOTIVE HOLDINGS LTD	118,326	996,305	0.13
BYD CO LTD – H	29,263	1,145,646	0.15
BYD ELECTRONIC INTERNATIONAL CO LTD	34,000	399,160	0.05
CAFE DE CORAL HOLDINGS LTD	13,997	293,937	0.04
CAR INC	21,277	128,726	0.02
CATHAY PACIFIC AIRWAYS LTD	24,231	237,464	0.03
CENTRAL CHINA SECURITIES CO LTD	38,000	58,900	0.01

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
CGN POWER CO LTD – H	470,881	932,344	0.12
CHAMPION REIT	83,787	424,800	0.05
CHINA AGRI-INDUSTRIES HLDGS LTD	87,521	223,179	0.03
CHINA AOYUAN GROUP LTD	49,000	435,120	0.06
CHINA BLUECHEMICAL LTD – H	71,731	135,572	0.02
CHINA CINDA ASSET MANAGEMENT – H	379,984	585,175	0.08
CHINA CITIC BANK CORP LTD – H	393,485	1,644,767	0.22
CHINA COAL ENERGY CO – H	88,397	281,986	0.04
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	209,183	-	0.00
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	182,922	1,121,312	0.15
CHINA COMMUNICATIONS SERVICES CO LTD – H	108,353	481,087	0.06
CHINA CONCH VENTURE HOLDINGS LTD	67,280	1,951,120	0.26
CHINA CONSTRUCTION BANK – H	3,887,522	23,247,382	3.07
CHINA COSCO HOLDINGS – H	114,371	319,095	0.04
CHINA EASTERN AIRLINES CO – H	61,075	232,696	0.03
CHINA EVERBRIGHT BANK CO LTD – H	128,528	429,284	0.06
CHINA EVERBRIGHT INTL LTD	151,568	915,471	0.12
CHINA EVERBRIGHT LTD	35,873	328,955	0.04
CHINA EVERGRANDE GROUP	89,468	1,494,116	0.20
CHINA FOODS LTD	21,010	72,905	0.01
CHINA GALAXY SECURITIES CO – H	156,977	654,594	0.09
CHINA GAS HOLDINGS LTD	86,957	2,634,797	0.35
CHINA HONGQIAO GROUP LTD	115,500	578,655	0.08
CHINA HUARONG ASSET MANAGEMENT CO LTD	469,585	554,110	0.07
CHINA HUIZHAN DAIRY HOLDINGS	94,931	9	0.00
CHINA INTERNATIONAL CAPITAL CORP LTD – H	46,971	713,959	0.09
CHINA INTERNATIONAL MARINE – H	18,000	122,580	0.02
CHINA JINMAO HOLDINGS GROUP LTD	236,385	1,061,369	0.14
CHINA LIFE INSURANCE CO – H	308,705	5,606,083	0.74
CHINA LITERATURE LTD	9,000	239,850	0.03
CHINA LONGYUAN POWER GROUP – H	138,005	607,222	0.08
CHINA MACHINERY ENGINEERING – H	43,060	142,959	0.02
CHINA MEDICAL SYSTEM HOLDING	49,787	464,015	0.06
CHINA MENGNIU DAIRY CO	111,210	3,264,013	0.43
CHINA MERCHANTS BANK – H	158,759	5,921,711	0.78

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
CHINA MERCHANTS HLDGS INTL CO LTD – H	52,168	615,582	0.08
CHINA MERCHANTS SECURITIES CO LTD	39,600	350,856	0.05
CHINA MINSHENG BANKING – H	263,846	1,406,299	0.19
CHINA MOBILE LTD	219,814	14,254,938	1.88
CHINA MOLYBDENUM CO LTD – H	169,116	439,702	0.06
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	158,921	1,118,804	0.15
CHINA OILFIELD SERVICES – H	73,641	690,016	0.09
CHINA OVERSEAS LAND & INVEST – H	160,601	3,958,815	0.52
CHINA PACIFIC INSURANCE GR – H	107,621	3,099,485	0.41
CHINA PETROLEUM & CHEMICAL – H	1,058,567	4,932,922	0.65
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	169,498	276,282	0.04
CHINA RAILWAY CONSTRUCTION – H	81,546	698,849	0.09
CHINA RAILWAY GROUP LTD – H	164,531	783,168	0.10
CHINA RAILWAY SIGNAL & COM – H	62,053	300,957	0.04
CHINA REINSURANCE GROUP CORP – H	269,850	342,709	0.05
CHINA RESOURCES CEMENT HOLDING LTD	89,127	700,538	0.09
CHINA RESOURCES ENTERPRISE	66,623	2,768,186	0.37
CHINA RESOURCES GAS GROUP LTD	33,831	1,310,951	0.17
CHINA RESOURCES LAND LTD	112,108	3,682,748	0.49
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	68,000	499,800	0.07
CHINA RESOURCES POWER HOLDINGS CO LTD	80,131	762,046	0.10
CHINA SHENHUA ENERGY CO – H	141,187	2,222,283	0.29
CHINA SHIPPING CONTAINER – H	123,187	110,868	0.01
CHINA SHIPPING DEVELOPMENT – H	59,577	206,732	0.03
CHINA SOUTH CITY HOLDINGS	94,482	87,868	0.01
CHINA SOUTHERN AIRLINES CO – H	69,505	330,149	0.04
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	72,759	536,234	0.07
CHINA TAIPING INSURANCE HOLDINGS CO LTD	59,986	1,049,755	0.14
CHINA TELECOM CORP LTD – H	576,657	2,058,665	0.27
CHINA TOWER CORP LTD	1,946,000	3,463,880	0.46
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	104,153	374,951	0.05
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD	111,501	136,031	0.02
CHINA UNICOM HONG KONG LTD	246,855	2,053,834	0.27
CHINA VANKE CO LTD – H	65,514	1,788,532	0.24
CHINA ZHONGWANG HOLDINGS LTD	60,132	191,821	0.03

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
CHONGQING RURAL COMMERCIAL – H	107,392	447,825	0.06
CHOW TAI FOOK JEWELLERY GROUP LTD	41,612	269,230	0.04
CIFI HOLDINGS GROUP CO LTD	142,776	653,914	0.09
CIMC ENRIC HOLDINGS LTD	24,735	111,555	0.01
CITIC LTD	203,703	2,016,660	0.27
CITIC SECURITIES CO LTD – H	94,316	1,384,559	0.18
CK ASSET HOLDINGS LTD	112,549	5,976,352	0.79
CK HUTCHISON HOLDINGS LTD	112,049	7,753,791	1.02
CK INFRASTRUCTURE HOLDINGS LTD	25,808	1,361,372	0.18
CLP HOLDINGS LTD	68,414	5,633,893	0.74
CNOOC LTD	659,703	7,890,048	1.04
COSCO PACIFIC LTD	74,363	465,512	0.06
COUNTRY GARDEN HOLDINGS CO	307,585	3,054,319	0.40
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	52,676	1,190,478	0.16
CRRC CORP LTD – H	169,474	927,023	0.12
CSC FINANCIAL CO LTD	39,000	223,860	0.03
CSPC PHARMACEUTICAL GROUP LTD	181,511	2,856,983	0.38
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	9,324	57,156	0.01
DAH SING BANKING GROUP LTD	16,450	173,383	0.02
DAH SING FINANCIAL HOLDINGS	5,872	170,288	0.02
DALI FOODS GROUP CO LTD	82,244	395,594	0.05
DATANG INTL POWER GEN CO – H	121,377	196,631	0.03
DONGFANG ELECTRIC CORP LTD – H	17,780	77,521	0.01
DONGFENG MOTOR GROUP CO LTD – H	122,191	910,323	0.12
ENN ENERGY HOLDINGS LTD	31,447	2,550,352	0.34
EVERBRIGHT SECURITIES CO LTD	6,200	36,828	0.00
FAR EAST HORIZON LTD	89,717	653,140	0.09
FIH MOBILE LTD	89,714	86,125	0.01
FIRST PACIFIC CO	103,968	311,904	0.04
FIT HON TENG LTD	45,000	144,900	0.02
FOSUN INTERNATIONAL LTD	94,427	915,942	0.12
FULLSHARE HOLDINGS LTD	332,661	84,829	0.01
FUTURE LAND DEVELOPMENT HOLDINGS LTD	70,000	478,800	0.06
FUYAO GLASS INDUSTRY GROUP CO LTD – H	20,947	455,597	0.06
GALAXY ENTERTAINMENT GROUP LTD	89,165	4,346,794	0.57

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
GCL POLY ENERGY HOLDINGS LTD	477,824	150,515	0.02
GEELY AUTOMOBILE HOLDINGS LTD	201,998	2,686,573	0.35
GENSCRIPT BIOTECH CORP	36,000	540,720	0.07
GF SECURITIES CO LTD – H	63,390	520,432	0.07
GOME RETAIL HOLDINGS LTD	505,506	358,909	0.05
GREAT WALL MOTOR CO LTD – H	133,852	702,723	0.09
GREENTOWN CHINA HOLDINGS	34,729	220,529	0.03
GUANGDONG INVESTMENT LTD	121,050	1,856,907	0.25
GUANGSHEN RAILWAY CO LTD – H	52,619	130,495	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	128,573	964,297	0.13
GUANGZHOU BAIYUNSHAN PHARM – H	9,906	256,070	0.03
GUANGZHOU R+F PROPERTIES – H	42,490	503,931	0.07
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	123,528	164,292	0.02
GUOTAI JUNAN SECURITIES CO LTD	35,000	427,000	0.06
H Aidilao INTERNATIONAL HOLDING LTD	16,000	536,000	0.07
HAIER ELECTRONICS GROUP CO LTD	52,424	1,072,071	0.14
HAITIAN INTERNATIONAL HLDGS	23,785	381,987	0.05
HAITONG INTERNATIONAL SECURITIES	114,450	254,079	0.03
HAITONG SECURITIES CO LTD – H	143,066	1,176,003	0.16
HANG LUNG GROUP LTD	35,860	699,987	0.09
HANG LUNG PROPERTIES LTD	83,592	1,487,938	0.20
HANG SENG BANK LTD	30,015	5,072,535	0.67
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	5,726	189,244	0.03
HENDERSON LAND DEVELOPMENT	54,444	1,987,206	0.26
HENGAN INTL GROUP CO LTD	29,292	1,505,609	0.20
HENG TEN NETWORKS GROUP LTD	742,846	88,399	0.01
HONG KONG & CHINA GAS	409,139	6,251,644	0.83
HONG KONG EXCHANGES & CLEAR	52,396	12,051,080	1.59
HOPSON DEVELOPMENT HOLDINGS	29,107	228,199	0.03
HUABAO INTERNATIONAL HOLDING	37,000	106,190	0.01
HUADIAN FUXIN ENERGY CORP – H	98,140	134,452	0.02
HUADIAN POWER INTL CORP – H	69,284	206,466	0.03
HUANENG POWER INTL INC – H	175,543	661,797	0.09
HUANENG RENEWABLES CORP – H	207,905	555,106	0.07
HUATAI SECURITIES CO LTD – H	72,517	851,350	0.11

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
HUTCHISON TELECOMM HONG KONG	54,442	71,863	0.01
HYSAN DEVELOPMENT CO	26,110	825,076	0.11
IND + COMM BK OF CHINA – H	3,252,655	17,076,439	2.25
INNOVENT BIOLOGICS INC	42,500	1,060,375	0.14
JIANGSU EXPRESS CO LTD – H	50,947	507,432	0.07
JIANGXI BANK CO LTD – H	43,000	199,520	0.03
JIANGXI COPPER CO LTD – H	49,259	447,272	0.06
JIAYUAN INTERNATIONAL GROUP LTD	46,000	150,420	0.02
JOHNSON ELECTRIC HOLDINGS	14,096	197,908	0.03
KERRY LOGISTICS NETWORK LTD	23,435	293,875	0.04
KERRY PROPERTIES LTD	25,371	612,710	0.08
KINGBOARD CHEMICAL HOLDINGS	29,891	620,238	0.08
KINGBOARD LAMINATES HOLDINGS	45,107	318,906	0.04
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	89,000	735,140	0.10
KINGSOFT CORP LTD	36,787	612,136	0.08
KUNLUN ENERGY CO LTD	120,688	814,644	0.11
KWG PROPERTY HOLDING LTD	56,465	387,915	0.05
LEE + MAN PAPER MANUFACTURING	62,710	265,890	0.04
LEGEND HOLDINGS CORP – H	22,758	385,521	0.05
LEGEND HOLDINGS CORP RIGHTS – H	1,381	–	0.00
LENOVO GROUP LTD	310,367	1,623,219	0.21
LI & FUNG LTD	222,411	197,946	0.03
LI NING CO LTD	70,907	1,595,407	0.21
LIFESTYLE INTERNATIONAL HOLDINGS LTD	18,313	149,617	0.02
LINK REIT	87,529	7,566,882	1.00
LIVZON PHARMACEUTICAL GROUP INC	6,422	129,082	0.02
L'OCCITANE INTERNATIONAL SA	19,154	298,802	0.04
LOGAN PROPERTY HOLDINGS CO LTD	44,000	491,040	0.06
LONGFOR PROPERTIES	67,085	1,965,590	0.26
LUYE PHARMA GROUP LTD	73,558	411,189	0.05
MAANSHAN IRON + STEEL – H	76,750	226,412	0.03
MACAU LEGEND DEVELOPMENT LTD	40,470	35,209	0.00
MEITU INC	70,500	126,900	0.02
MEITUAN DIANPING CLASS – B	140,800	11,278,080	1.49
MELCO INTERNATIONAL DEVELOPMENT LTD	33,418	622,912	0.08
METALLURGICAL CORP OF CHINA LTD – H	120,720	212,467	0.03

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
MGM CHINA HOLDINGS LTD	30,194	368,971	0.05
MINTH GROUP LTD	30,000	796,500	0.11
MMG LTD COMMON STOCK	96,000	177,600	0.02
MTR CORP	60,232	2,650,208	0.35
NAGACORP LTD	64,000	784,640	0.10
NEW CHINA LIFE INSURANCE CO – H	36,147	1,120,557	0.15
NEW WORLD DEVELOPMENT	237,772	2,420,519	0.32
NEXTEER AUTOMOTIVE GROUP LTD	37,000	239,390	0.03
NINE DRAGONS PAPER HOLDINGS	63,482	418,981	0.06
NWS HOLDINGS LTD	60,938	739,787	0.10
ORIENT SECURITIES CO LTD – H	29,600	137,936	0.02
PCCW LTD	170,026	748,114	0.10
PEOPLE S INSURANCE CO GROUP – H	349,141	1,096,303	0.14
PETROCHINA CO LTD – H	867,172	3,494,703	0.46
PICC PROPERTY + CASUALTY – H	280,906	2,570,290	0.34
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	6,300	288,855	0.04
PING AN INSURANCE GROUP CO – H	227,656	20,500,423	2.71
POLY PROPERTY GROUP CO LTD	78,698	214,846	0.03
POSTAL SAVINGS BANK OF CHINA CO LTD	388,667	1,857,828	0.25
POWER ASSETS HOLDINGS LTD	57,027	3,002,472	0.40
PRADA SPA	21,936	500,141	0.07
QINGDAO PORT INTERNATIONAL CO LTD	50,000	240,000	0.03
RED STAR MACALLINE GROUP CO – H	27,099	177,498	0.02
SA SA INTERNATIONAL HOLDINGS LTD	46,937	81,670	0.01
SAMSONITE INTERNATIONAL SA	56,422	936,605	0.12
SANDS CHINA LTD	99,902	3,546,521	0.47
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	126,362	1,238,348	0.16
SHANDONG CHENMING PAPER – H	19,939	62,608	0.01
SHANDONG GOLD MINING CO LTD – H	13,250	257,315	0.03
SHANDONG WEIGAO GP MEDICAL – H	99,383	802,021	0.11
SHANGHAI ELECTRIC GRP CO LTD – H	130,909	331,200	0.04
SHANGHAI FOSUN PHARM – H	23,162	487,560	0.06
SHANGHAI INDUSTRIAL HLDG LTD	20,357	297,212	0.04
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	20,357	20,153	0.00
SHANGHAI PHARMACEUTICALS – H	35,825	508,715	0.07

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
SHANGRI-LA ASIA LTD	47,596	380,768	0.05
SHENZHEN EXPRESSWAY CO – H	29,657	303,095	0.04
SHENZHEN INTL HOLDINGS	39,389	593,198	0.08
SHENZHEN INVESTMENT LTD	140,593	406,314	0.05
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	29,859	3,057,562	0.40
SHIMAO PROPERTY HOLDINGS LTD	50,029	1,145,664	0.15
SHOUGANG FUSHAN RESOURCES GR	152,441	246,954	0.03
SHUI ON LAND LTD	146,142	227,982	0.03
SHUN TAK HOLDINGS LTD	68,155	212,644	0.03
SICHUAN EXPRESSWAY CO – H	46,153	107,536	0.01
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	158,000	188,020	0.02
SINO BIOPHARMACEUTICAL	265,748	2,646,850	0.35
SINO LAND CO	136,749	1,610,903	0.21
SINO OCEAN LAND HOLDINGS	120,425	320,330	0.04
SINOPEC ENGINEERING GROUP – H	58,981	290,187	0.04
SINOPEC OILFIELD SERVICE CO – H	114,025	93,500	0.01
SINOPEC SHANGHAI PETROCHEM – H	144,245	328,879	0.04
SINOPHARM GROUP CO – H	50,125	1,230,569	0.16
SINOTRANS LIMITED – H	78,684	193,563	0.03
SINOTRUK HONG KONG LTD	28,727	333,808	0.04
SJM HOLDINGS LTD	79,009	588,617	0.08
SOHO CHINA LTD	79,934	179,052	0.02
SUN ART RETAIL GROUP LTD	89,021	708,607	0.09
SUN HUNG KAI PROPERTIES	59,451	6,706,073	0.89
SUNAC CHINA HOLDINGS LTD	91,654	2,887,101	0.38
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	27,100	3,121,920	0.41
SWIRE PACIFIC LTD	21,355	1,557,847	0.21
SWIRE PACIFIC LTD CLASS – B	40,000	458,400	0.06
SWIRE PROPERTIES LTD	44,127	1,085,524	0.14
TECHTRONIC INDUSTRIES CO LTD	52,059	2,839,818	0.37
TELEVISION BROADCASTS LTD	13,339	170,472	0.02
TENCENT HOLDINGS LTD	237,851	78,538,400	10.36
TIANJIN CAPITAL ENVIRON – H	9,180	24,786	0.00
TIMES CHINA HOLDINGS LTD	29,000	353,800	0.05
TINGYI (CAYMAN ISLN) HLDG CO	79,909	882,195	0.12
TONGCHENG-ELONG HOLDINGS LTD	32,400	390,096	0.05

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
HONG KONG (71.39%) (Continued)			
TOWNGAS CHINA CO LTD	41,569	244,426	0.03
TRAVELSKY TECHNOLOGY LTD – H	41,353	673,227	0.09
TSINGTAO BREWERY CO LTD – H	15,803	747,482	0.10
UNI PRESIDENT CHINA HOLDINGS	44,510	376,555	0.05
UNITED ENERGY GROUP LTD	296,000	476,560	0.06
VITASOY INTERNATIONAL HOLDINGS LTD	34,000	1,079,500	0.14
VTECH HOLDINGS LTD	7,060	482,551	0.06
WANT WANT CHINA HOLDINGS LTD	226,529	1,420,337	0.19
WEICHAI POWER CO LTD – H	83,326	941,584	0.12
WH GROUP LTD	348,965	2,449,734	0.32
WHARF HOLDINGS LTD	51,144	874,562	0.12
WHARF REAL ESTATE INVESTMENT CO LTD	51,144	2,188,963	0.29
WHELOCK & CO LTD	33,899	1,513,590	0.20
WUXI APPTec CO LTD – H	7,500	642,750	0.08
WUXI BIOLOGICS CAYMAN INC	25,000	2,000,000	0.26
WYNN MACAU LTD	60,336	923,141	0.12
XIAOMI CORP	379,200	3,336,960	0.44
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	22,000	122,320	0.02
XINJIANG GOLDWIND SCI+TEC – H	31,471	292,051	0.04
XINYI GLASS HOLDINGS LTD	84,954	733,153	0.10
XINYI SOLAR HOLDINGS LTD	135,122	635,073	0.08
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO – H	6,500	82,160	0.01
YANZHOU COAL MINING CO – H	82,827	659,303	0.09
YIHAI INTERNATIONAL HOLDING LTD	19,000	885,400	0.12
YUE YUEN INDUSTRIAL HOLDINGS LTD	31,167	668,532	0.09
YUEXIU PROPERTY CO LTD	273,897	465,625	0.06
ZHAOJIN MINING INDUSTRY – H	39,456	357,866	0.05
ZHEJIANG EXPRESSWAY CO – H	61,428	416,482	0.05
ZHONGAN ONLINE P&C INSURANCE CO LTD	13,200	244,200	0.03
ZHONGSHENG GROUP HOLDINGS LTD	26,752	662,112	0.09
ZHUZHOU CSR TIMES ELECTRIC – H	21,295	691,023	0.09
ZIJIN MINING GROUP CO LTD – H	243,621	660,213	0.09
ZOOMLION HEAVY INDUSTRY – H	49,605	263,403	0.03
ZTE CORP – H	30,969	644,155	0.09
		541,022,006	71.39

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
SINGAPORE (1.09%)			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	12,900	637,206	0.08
HONGKONG LAND HOLDINGS LTD	48,600	2,141,519	0.28
JARDINE MATHESON HLDGS LTD	8,800	3,691,354	0.49
JARDINE STRATEGIC HLDGS LTD	7,600	1,780,506	0.24
		8,250,585	1.09
TAIWAN (26.36%)			
ACER INCORPORATED	116,354	523,389	0.07
ADVANTECH CO LTD	15,578	1,074,726	0.14
ASE TECHNOLOGY HOLDING CO LTD	140,518	2,514,136	0.33
ASIA CEMENT CORP	98,027	1,072,648	0.14
ASUSTEK COMPUTER INC	29,740	1,551,974	0.21
AU OPTRONICS CORP	371,000	736,919	0.10
CAPITAL SECURITIES CORP	91,977	204,776	0.03
CATCHER TECHNOLOGY CO LTD	31,000	1,840,997	0.24
CATHAY FINANCIAL HOLDING CO	328,231	3,392,551	0.45
CHAILEASE HOLDING CO LTD	50,470	1,594,288	0.21
CHANG HWA COMMERCIAL BANK	257,309	1,407,785	0.19
CHENG SHIN RUBBER INDUSTRY CO LTD	78,783	911,846	0.12
CHICONY ELECTRONICS CO LTD	24,436	564,417	0.07
CHINA AIRLINES LTD	109,025	250,170	0.03
CHINA DEVELOPMENT FINANCIAL HOLDINGS	575,294	1,343,338	0.18
CHINA LIFE INSURANCE CO LTD/TAIWAN	122,123	759,200	0.10
CHINA MOTOR CORP	11,200	131,966	0.02
CHINA STEEL CORP	514,475	2,990,306	0.39
CHUNGHWA TELECOM CO LTD	157,200	4,409,598	0.58
COMPAL ELECTRONICS INC	169,000	764,475	0.10
CTBC FINANCIAL HOLDING CO LTD	755,852	3,934,844	0.52
DELTA ELECTRONICS INC	90,152	3,018,664	0.40
E SUN FINANCIAL HOLDING CO	458,043	3,038,499	0.40
ECLAT TEXTILE CO LTD	8,212	863,308	0.11
EPISTAR CORP	46,000	281,899	0.04

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
TAIWAN (26.36%) (Continued)			
ETERNAL MATERIALS CO LTD	41,151	263,622	0.03
EVA AIRWAYS CORP	100,409	346,361	0.05
EVERGREEN MARINE CORP LTD	89,753	294,860	0.04
FAR EASTERN INTL BANK	92,724	281,188	0.04
FAR EASTERN NEW CENTURY CORP	162,307	1,175,129	0.16
FAR EASTONE TELECOMM CO LTD	66,000	1,209,220	0.16
FENG TAY ENTERPRISE CO LTD	15,092	848,595	0.11
FIRST FINANCIAL HOLDING CO	407,847	2,246,867	0.30
FORMOSA CHEMICALS & FIBRE CORP	143,260	3,138,828	0.41
FORMOSA PETROCHEMICAL CORP	57,000	1,414,523	0.19
FORMOSA PLASTICS CORP	202,880	4,845,009	0.64
FORMOSA TAFFETA CO LTD	41,000	350,206	0.05
FOXCONN TECHNOLOGY CO LTD	45,728	747,670	0.10
FUBON FINANCIAL HOLDING CO	305,477	3,439,139	0.45
GIANT MANUFACTURING CO LTD	13,000	693,185	0.09
GLOBALWAFERS CO LTD	9,000	714,160	0.09
HON HAI PRECISION INDUSTRY	495,634	9,168,445	1.21
HOTAI MOTOR CO LTD	13,000	1,548,990	0.20
HTC CORP	30,100	270,034	0.04
HUA NAN FINANCIAL HOLDINGS CO LTD	375,934	1,990,303	0.26
INNOLUX CORP	382,617	638,163	0.08
INVENTEC CORP	128,785	696,470	0.09
LARGAN PRECISION CO LTD	4,276	4,808,628	0.63
LITE ON TECHNOLOGY CORP	89,167	1,110,899	0.15
MEDIATEK INC	61,915	5,773,588	0.76
MEGA FINANCIAL HOLDING CO LTD	453,578	3,295,440	0.44
NAN YA PLASTICS CORP	236,560	4,166,752	0.55
NANYA TECHNOLOGY CORP	33,632	684,183	0.09
NOVATEK MICROELECTRONICS CORP	23,000	1,034,597	0.14
OBI PHARMA INC	5,324	187,688	0.02
ORIENTAL UNION CHEMICAL	31,200	173,855	0.02
PEGATRON CORP	84,000	1,146,295	0.15
POU CHEN CORP	113,000	1,135,113	0.15
PRESIDENT CHAIN STORE CORP	23,000	1,685,580	0.22
QUANTA COMPUTER INC	110,000	1,573,376	0.21
REALTEK SEMICONDUCTOR CORP	19,232	1,117,830	0.15
SHANGHAI COMMERCIAL & SAVINGS BANK LTD	133,000	1,751,108	0.23

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	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
TAIWAN (26.36%) (Continued)			
SHIN KONG FINANCIAL HOLDING CO LTD	476,459	1,130,615	0.15
SINOPAC FINANCIAL HOLDINGS	433,830	1,326,565	0.18
SYNNEX TECHNOLOGY INTL CORP	55,550	509,582	0.07
TAISHIN FINANCIAL HOLDINGS CO LTD	417,604	1,461,632	0.19
TAIWAN BUSINESS BANK	180,461	581,456	0.08
TAIWAN CEMENT	200,142	2,005,418	0.26
TAIWAN COOPERATIVE FINANCIAL	386,680	2,003,222	0.26
TAIWAN FERTILIZER CO LTD	32,000	367,947	0.05
TAIWAN GLASS IND CORP	61,802	181,950	0.02
TAIWAN HIGH SPEED RAIL CORP	91,000	811,782	0.11
TAIWAN MOBILE CO LTD	66,500	1,882,189	0.25
TAIWAN SECOM	11,045	245,625	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING	1,000,000	68,737,291	9.07
TECO ELECTRIC & MACHINERY CO LTD	79,000	499,104	0.07
TPK HOLDING CO LTD	12,887	182,049	0.02
TRANSCEND INFORMATION INC	12,000	195,295	0.03
U MING MARINE TRANSPORT CORP	18,000	152,612	0.02
UNI PRESIDENT ENTERPRISES CO	199,515	3,771,383	0.50
UNIMICRON TECHNOLOGY CORP	54,000	595,664	0.08
UNITED MICROELECTRONICS CORP	451,000	1,527,231	0.20
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	38,000	602,108	0.08
WALSIN LIHWA CORP	137,000	502,010	0.07
WALSIN TECHNOLOGY CORP	21,000	926,058	0.12
WAN HAI LINES LTD	28,450	131,211	0.02
WISTRON CORP	115,254	729,604	0.10
YAGEO CORP	17,000	1,058,984	0.14
YUANTA FINANCIAL HOLDING CO	465,267	2,175,191	0.29
YULON MOTOR CO LTD	35,000	173,802	0.02
YULON NISSAN MOTOR CO LTD	1,000	63,051	0.01
		<u>199,673,249</u>	<u>26.36</u>
Total equities		<u>752,304,316</u>	<u>99.27</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2019

	Holding at 30.09.2019	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
Hang Seng China Enterprises Index Futures	300	(27,989)	0.00
Mini-Hang Seng Index Futures	40	(11,441)	0.00
MSCI Taiwan Index Futures	500	<u>12,598</u>	<u>0.00</u>
Total futures contracts		<u>(26,832)</u>	<u>0.00</u>
Total investments		<u>752,277,484</u>	<u>99.27</u>
Total investments, at cost		<u>704,685,491</u>	

	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
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PORTFOLIO OF INVESTMENTS

(a) By asset class

Equities	<u>752,304,316</u>	<u>99.27</u>
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(b) By industry

CONSUMER DISCRETIONARY	55,025,544	7.26
CONSUMER STAPLES	23,869,451	3.15
ENERGY	22,778,185	3.01
FINANCIALS	209,571,016	27.65
HEALTH CARE	17,382,098	2.29
INDUSTRIALS	48,460,347	6.39
INFORMATION TECHNOLOGY	135,844,630	17.93
MATERIALS	29,371,478	3.88
REAL ESTATE	68,337,136	9.02
TELECOMMUNICATION SERVICES	109,814,372	14.49
UTILITIES	<u>31,850,059</u>	<u>4.20</u>
	<u>752,304,316</u>	<u>99.27</u>

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2019****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2019*

	Fair value at 30.09.2019 HK\$	Percentage of total net assets at 30.09.2019 (%)
Top ten holdings		
TENCENT HOLDINGS LTD	78,538,400	10.36
TAIWAN SEMICONDUCTOR MANUFACTURING	68,737,291	9.07
AIA GROUP LTD	37,280,324	4.92
CHINA CONSTRUCTION BANK – H	23,247,382	3.07
PING AN INSURANCE GROUP CO – H	20,500,423	2.71
IND + COMM BK OF CHINA – H	17,076,439	2.25
CHINA MOBILE LTD	14,254,938	1.88
HONG KONG EXCHANGES & CLEAR	12,051,080	1.59
MEITUAN DIANPING CLASS – B	11,278,080	1.49
BANK OF CHINA LTD – H	9,746,965	1.29
	<hr/>	<hr/>
	292,711,322	38.63
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SPDR® FTSE® Greater China ETF

A Sub-Fund of the SPDR® ETFs

Annual Report 2019

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the year ended 30th September 2019

	Percentage of total net assets at 30.09.2019 (%)	Percentage of total net assets at 30.09.2018 (%)
Equities		
China	0.43	0.46
Hong Kong	71.39	71.06
Singapore	1.09	1.31
Taiwan	26.36	26.88
Total Equities	<u>99.27</u>	<u>99.71</u>
Futures contracts	<u>0.00</u>	<u>0.00</u>
Total investments	<u><u>99.27</u></u>	<u><u>99.71</u></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		
30.09.2019	757,781,502	39.2633
30.09.2018	704,618,582	40.2639
30.09.2017	585,035,399	39.0024

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		
30.09.2019	43.1045	34.9669
30.09.2018	46.3061	38.2760
30.09.2017	40.0407	29.4221
30.09.2016	32.3095	24.1124
30.09.2015	36.8454	26.3851
30.09.2014	32.0014	26.1998
30.09.2013	28.2023	24.1587
30.09.2012	25.8337	19.5497
30.09.2011 (since inception)	28.2411	20.4530

Fund Performance

During the year, the FTSE® Greater China HKD Index decreased by 2.06% (2018: increased by 3.63%) while the net asset value (at last traded market prices) per unit of the Sub-Fund decreased by 2.49% (2018: increased by 3.24%).

Ongoing Charges**Financial year ended**

30.09.2019	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 2019, 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 2019

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James Keith MacNevin

Mr. Kevin David Anderson

Ms. June Wong

Mr. Louis Boscia

Manager and Listing Agent

State Street Global Advisors Asia Limited

68th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

Trustee, Administrator and Registrar

State Street Trust (HK) Limited

68th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

Legal Advisers as to Hong Kong Law

King & Wood Mallesons

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Gloucester Tower

The Landmark

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Auditor

PricewaterhouseCoopers

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