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SPDR[®] MSCI Australia Select High Dividend Yield Fund (ARSN 145 353 591)

Half Year Report 31 December 2011

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SPDR MSCI Australia Select High Dividend Yield Fund

(ARSN 145 353 591)

ASX Half-year report – 31 December 2011

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2010

SPDR MSCI Australia Select High Dividend Yield Fund
Half-year ended 31 December 2011
(Previous corresponding period – half-year ended 31 December 2010)

Results for Announcement to the Market

	2011 \$	\$ Change on last period	% Change	2010 \$
Total investment income/(loss) (revenue from ordinary activities)	(2,723,488)	Down by 2,575,042	Down by 1,734.67	(148,446)
Operating profit/(loss) for the half-year	(2,809,355)	Down by 2,608,629	Down by 1,299.60	(200,726)
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
31 September 11 Interim distribution	38.75 cents	15.52 cents
31 December 11 Interim distribution	60.51 cents	24.84 cents

Record date for determining entitlements to the distribution	30 September 2011
	31 December 2011

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in MSCI Australia Select High Dividend Yield Index, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns income predominantly from the following elements:

- Net gains/(losses) on financial instruments held at fair value through profit or loss,
- Investment income such as dividends and interest

The principal accounting policies applied in the preparation of these financial statements are set out on the following page. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 139 [*Financial instruments: Recognition and Measurement*].

**SPDR MSCI Australia Select High Dividend Yield Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2011
(continued)**

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss category, which comprises:

- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and reward of ownership.

(iii) Measurement

The carrying amounts of the Fund's assets and liabilities at the statement of financial position date approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at closing bid prices, while financial liabilities are priced at closing ask prices.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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.

**SPDR MSCI Australia Select High Dividend Yield Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2011
(continued)**

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the adoption of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund Constitution, the Fund fully distributes its distributable income to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of September, December, March and June each year .

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2011 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2011	10 October 2011	Interim	38.75	814,382.84	15.52	-
31 December 2011	9 January 2011	Interim	60.51	909,653.44	24.84	-

Under current legislation, the Fund is not subject to income tax provided the distributable income of the Fund is fully distributed either by way of cash or reinvestment (ie. unitholders are presently entitled to the income of the Fund). As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan.

Retained Earnings

N/A.

**SPDR MSCI Australia Select High Dividend Yield Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2011
(continued)**

NTA Backing

	2011	2010
Net tangible asset backing per unit at 31 December	\$21.63	\$24.53

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.


Foreign Accounting standards

N/A.

Review

This report is based on accounts which are currently being reviewed. The review report will be made available with the Fund's financial report.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 17 February 2012.



Robert Goodlad
Director

SPDR MSCI Australia Select High Dividend Yield Fund

ARSN 145 353 591

**Half-year report
31 December 2011**

SPDR MSCI Australia Select High Dividend Yield Fund

ARSN 145 353 591

Half-year report 31 December 2011

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These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the period ended 30 June 2011 and any public announcements made in respect of SPDR MSCI Australia Select High Dividend Yield Fund during the interim reporting period in accordance with the continuous disclosure of the *Corporations Act 2001*.

These half-year financial statements cover the SPDR MSCI Australia Select High Dividend Yield Fund as an individual entity.

The Responsible Entity of the SPDR MSCI Australia Select High Dividend Yield Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW, 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the SPDR MSCI Australia Select High Dividend Yield Fund ("the Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2011.

Principal activities

During the half-year, the Fund continued to invest in a diversified portfolio of Australian listed shares and units in accordance with the provisions of the Fund Constitution.

There were no significant changes in the nature of the Fund's activities during the half-year or since the end of the half-year and up to the date of this report.

Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the half-year or since the ended of half-year and up to the date of this report:

Robert Goodlad (appointed on 29 July 2005)
 Michael Nairn (appointed on 24 November 2009)
 Jonathan Shead (appointed on 1 August 2007)

Review and results of operations

The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2011	For the period from 19 July 2010 to 31 December 2010
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>(2,809,355)</u>	<u>(200,726)</u>
Distributions to unitholders (\$)	<u>1,724,036</u>	<u>523,977</u>
Distribution (cents per unit)	<u>99.26</u>	<u>27.58</u>

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year under view.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.


Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Robert Goodlad
Director

Sydney
17 February 2012



Auditor's Independence Declaration

As lead auditor for the review of SPDR MSCI Australia Select High Dividend Yield Fund for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of SPDR MSCI Australia Select High Dividend Yield Fund during the period.

A handwritten signature in black ink, appearing to read 'Darren Ross', is written over a large, faint, light-colored watermark or signature.

Darren Ross
Partner
PricewaterhouseCoopers

Sydney
17 February 2012

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SPDR MSCI Australia Select High Dividend Yield Fund
Statement of comprehensive income
For the half-year ended 31 December 2011

	Notes	Half-year ended 31 December 2011 \$	For the period from 19 July 2010 to 31 December 2010 \$
Investment income			
Dividend income		1,496,669	635,170
Interest income		2,992	98
Net gains/(losses) on financial instruments held at fair value through profit or loss		(4,230,443)	(783,714)
Other operating income		7,294	-
Total net investment income/(loss)		<u>(2,723,488)</u>	<u>(148,446)</u>
Expenses			
Responsible Entity's fees		2,503	1,310
Investment Manager's fees		82,703	37,978
Custody and Administrator fees		-	4,407
Transaction costs		661	8,585
Total operating expenses		<u>85,867</u>	<u>52,280</u>
Operating profit/(loss)		<u>(2,809,355)</u>	<u>(200,726)</u>
Finance costs attributable to unitholders			
Distributions to unitholders	3	(1,724,036)	(523,977)
(Increase)/decrease in net assets attributable to unitholders	2	4,533,391	724,703
Profit/(loss) for the half-year/period		-	-
Other comprehensive income for the half-year/period		-	-
Total comprehensive income for the half-year/period		<u>-</u>	<u>-</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

SPDR MSCI Australia Select High Dividend Yield Fund
Statement of financial position
As at 31 December 2011

		As at	
	31 December	30 June	
	2011	2011	
Notes	\$	\$	
Assets			
Cash and cash equivalents	580,748	61,456	
Margin accounts	143,936	100,466	
Receivables	73,414	511,221	
Financial assets held at fair value through profit or loss	4 <u>32,636,581</u>	<u>50,286,041</u>	
Total assets	<u>33,434,679</u>	<u>50,959,184</u>	
Liabilities			
Payables	6 13,627	9,232	
Financial liabilities held at fair value through profit or loss	5 -	2,875	
Distributions payable	3 <u>909,653</u>	<u>572,895</u>	
Total liabilities (excluding net assets attributable to unitholders)	<u>923,280</u>	<u>585,002</u>	
Net assets attributable to unitholders - liability	2 <u>32,511,399</u>	<u>50,374,182</u>	

The above statement of financial position should be read in conjunction with the accompanying notes.

SPDR MSCI Australia Select High Dividend Yield Fund
Statement of changes in equity
For the half-year ended 31 December 2011

	Half-year ended 31 December 2011 \$	For the period from 19 July 2010 to 31 December 2010 \$
Total equity at the beginning of the financial half-year/period	-	-
Profit/(loss) for the half-year/period	-	-
Other comprehensive income for the half-year/period	-	-
Total comprehensive income for the half-year/period	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year/period	-	-

Under Australian Accounting Standards, net assets attributable to unitholder is classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

SPDR MSCI Australia Select High Dividend Yield Fund
Statement of cash flows
For the half-year ended 31 December 2011

	Half-year ended 31 December 2011 \$	For the period from 19 July 2010 to 31 December 2010 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	5,995,472	8,111,025
Purchase of financial instruments held at fair value through profit or loss	(5,867,663)	(8,024,318)
Amount paid to brokers for margin	(132,844)	(39,959)
Dividends received	1,934,583	568,111
Interest received	2,992	98
Other income received	6,616	-
Responsible Entity's fees paid	(2,362)	(860)
Investment Manager's fees paid	(77,878)	(24,912)
Custody and Administrator fees paid	-	(2,891)
Payment of other operating expenses	(661)	(15,887)
Net cash inflow/(outflow) from operating activities	<u>1,858,255</u>	<u>570,407</u>
Proceeds from applications by unitholders	49,956	-
Payments for redemptions by unitholders	(1,641)	-
Distributions paid	(1,387,278)	-
Net increase/(decrease) in cash and cash equivalents	<u>519,292</u>	<u>570,407</u>
Cash and cash equivalents at the beginning of the half-year/period	<u>61,456</u>	<u>-</u>
Cash and cash equivalents at the end of the half-year/period	<u>580,748</u>	<u>570,407</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1 Basis of preparation of half-year report

These general purpose financial statements for the half-year ended 31 December 2011 have been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

These half-year financial statements cover the SPDR MSCI Australia Select High Dividend Yield Fund ("the Fund") as an individual entity. The Fund was constituted on 19 July 2010 and commenced operations on 28 September 2010. The Fund will terminate on 18 July 2090 unless terminated earlier in accordance with the provisions of the Fund Constitution.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the period ended 30 June 2011 and any public announcements made in respect of SPDR MSCI Australia Select High Dividend Yield Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

The Fund operates in Australia and holds investments in Australia.

Interim measurement

The nature of the Fund's operations is such that income and expenses are incurred in a manner, which is not impacted by any form of seasonality.

These interim financial statements are prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

The Responsible Entity of the Fund is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW, 2000.

The financial statements are presented in Australian currency.

The financial statements were authorised for issue by the directors on 17 February 2012. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial period and corresponding half-year reporting period.

A copy of the 30 June 2011 Annual Report containing detail of the accounting policies can be found at www.spdrs.com.au.

2 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year/period were as follows:

	Half-year ended 31 December 2011 No.	For the period from 19 July 2010 to 31 December 2010 No.	Half-year ended 31 December 2011 \$	For the period from 19 July 2010 to 31 December 2010 \$
Opening balance	2,100,955	-	50,374,182	-
Applications	2,258	2,000,001	49,956	49,813,151
Redemptions	(600,000)	(100,000)	(13,379,348)	(2,496,995)
Increase/(decrease) in net assets attributable to unitholders	-	-	(4,533,391)	(724,703)
Closing balance	<u>1,503,213</u>	<u>1,900,001</u>	<u>32,511,399</u>	<u>46,591,453</u>

2 Net assets attributable to unitholders (continued)

As stipulated within the Fund Constitution, a unit in the Fund confers an equal undivided, vested, and indefeasible interest in the Assets as a whole, subject to the Liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

During the period the applications of \$Nil (2010:\$49,813,151) and redemptions of \$13,377,707 (2010: \$2,496,995) are satisfied by in specie asset transfer in the form of parcel of quoted securities and are non- cash in nature.

3 Distributions to unitholders

The distributions for the half-year/period were as follows:

	Half-year ended 31 December 2011 \$	Half-year ended 31 December 2011 CPU	For the period from 19 July 2010 to 31 December 2010 \$	For the period from 19 July 2010 to 31 December 2010 CPU
Distributions paid	814,383	38.75	-	-
Distributions payable	<u>909,653</u>	<u>60.51</u>	<u>523,977</u>	<u>27.58</u>
	<u>1,724,036</u>	<u>99.26</u>	<u>523,977</u>	<u>27.58</u>

4 Financial assets held at fair value through profit or loss

	31 December 2011 Fair value \$	As at 30 June 2011 Fair value \$
Held for trading		
Derivatives	<u>7,650</u>	-
Total held for trading	<u>7,650</u>	-
Designated at fair value through profit or loss		
Equity securities listed on a prescribed stock exchange	<u>32,628,931</u>	<u>50,286,041</u>
Total designated at fair value through profit or loss	<u>32,628,931</u>	<u>50,286,041</u>
Total financial assets held at fair value through profit or loss	<u>32,636,581</u>	<u>50,286,041</u>

5 Financial liabilities held at fair value through profit or loss

	31 December 2011 \$	As at 30 June 2011 \$
Held for trading		
Derivatives	-	<u>2,875</u>
Total held for trading	-	<u>2,875</u>
Total financial liabilities held at fair value through profit or loss	-	<u>2,875</u>

6 Payables

	As at	
	31 December 2011	30 June 2011
	\$	\$
Accrued expenses	11,327	6,932
Other payables	<u>2,300</u>	<u>2,300</u>
	<u>13,627</u>	<u>9,232</u>

7 Events occurring after the end of reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2011 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets and liabilities or commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2011.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2011 and of its performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Robert Goodlad
Director

Sydney
17 February 2012



Independent auditor's review report to the unitholders of SPDR MSCI Australia Select High Dividend Yield Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of SPDR MSCI Australia Select High Dividend Yield Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Fund.

Directors' responsibility for the half-year financial report

The directors of the State Street Global Advisors Australia Services Limited (the "Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of SPDR MSCI Australia Select High Dividend Yield Fund is not in accordance with the *Corporations Act 2001* including:

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- (a) giving a true and fair view of the Fund's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of SPDR MSCI Australia Select High Dividend Yield Fund for the half-year ended 31 December 2011 included on the Fund's web site. The responsible entity's directors are responsible for the integrity of this web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Darren Ross'.

Darren Ross
Partner

Sydney
17 February 2012