

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

**State Street Global Advisors, Australia Services Limited ABN  
16 108 671 441 (“Responsible Entity”)**

This is a consolidated copy of the constitution comprising the original constitution dated 14 November 2012, ~~and~~ the first supplemental deed dated 30 March 2015 and the second supplemental deed dated 29 June 2016. It is not a legally binding document.

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# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>2</b>
<b>1 Name of Trust</b>	<b>2</b>
1.1 Name	2
1.2 Change of Responsible Entity	2
<b>2 Assets held on trust</b>	<b>2</b>
2.1 Declaration of trust	2
2.2 Holding property separately	2
2.3 Mixing when not registered	2
<b>3 Units</b>	<b>2</b>
3.1 Nature of Units	2
3.2 Interest in Assets	2
3.3 Units and Classes	3
3.4 Change of Class	3
3.5 Rights attaching to Units	4
3.6 Fractions of Units	4
3.7 Rounding of fractions	4
<b>4 Transfer, transmission and joint holders</b>	<b>4</b>
4.1 Transfer of Units	4
4.2 Transfer if not Quoted	4
4.3 Transfer if Quoted	4
4.4 When transfer is effective	5
4.5 Responsible Entity may request holding lock or refuse to register transfer	5
4.6 Responsible Entity must request holding lock or refuse to register transfer	5
4.7 Notice of holding locks and refusal to register transfer	5
4.8 Joint tenancy	6
4.9 Transmission on death	6
4.10 Information given by personal representative	6
4.11 Death of joint owner	6
4.12 Transmission on bankruptcy	6
4.13 Transmission on legal disability	7
<b>5 Issue Price</b>	<b>7</b>
5.1 Issue Price - Application received on or before Initial Application Day	7
5.2 Issue Price - Application received after Initial Application Day	7
5.3 Time for determination	8
5.4 When Application received	8
5.5 Rounding	8
5.6 Issue Price on reinvestment	8

<b>6</b>	<b>Application procedures</b>	<b>9</b>
6.1	Application Form	9
6.2	Minimum amount, eligibility and withdrawal of Application	9
6.3	Issue and Redemption Procedures	9
6.4	Obligation to issue Units	<a href="#">910</a>
6.5	Suspension of issue of Units	10
6.6	Payment	10
6.7	Transaction fee	11
6.8	Timing – Quoted Units	11
6.9	Timing – Unquoted Units	<a href="#">4412</a>
6.10	Issue time	<a href="#">4213</a>
6.11	Nomination of Member	<a href="#">4213</a>
6.12	Uncleared funds	<a href="#">4213</a>
6.13	Currency conversion	<a href="#">4213</a>
6.14	Failure of In Specie Applications	<a href="#">4314</a>
<b>7</b>	<b>Redemption Price and Withdrawal Amount</b>	<b><a href="#">4314</a></b>
7.1	Redemption Price	<a href="#">4314</a>
7.2	Withdrawal Amount	<a href="#">4314</a>
7.3	Time for determination	<a href="#">4314</a>
7.4	When request received	<a href="#">4314</a>
7.5	Rounding	<a href="#">4314</a>
7.6	Withdrawal Unit Capital Gain Entitlements	<a href="#">4415</a>
7.7	Distribution of Withdrawal Unit Capital Gain Entitlements	<a href="#">4516</a>
7.8	Notification of inclusion of Withdrawal Unit Capital Gain Entitlement	<a href="#">4516</a>
7.9	Member Capital Gain Account	<a href="#">4516</a>
<b>8</b>	<b>Redemption procedures</b>	<b><a href="#">4617</a></b>
8.1	Request for redemption	<a href="#">4617</a>
8.2	Entitlement upon redemption	<a href="#">4718</a>
8.3	When Trust is Liquid or not a Registered Scheme	<a href="#">4718</a>
8.4	Responsible Entity must redeem	<a href="#">4718</a>
8.5	Termination of a Class	<a href="#">2021</a>
8.6	Compulsory redemption	<a href="#">2021</a>
8.7	When Trust is not Liquid	<a href="#">2021</a>
8.8	Making a withdrawal offer	<a href="#">2021</a>
8.9	Cancelling a withdrawal offer	<a href="#">2022</a>
8.10	Treatment of request	<a href="#">2022</a>
8.11	Clauses applicable to all withdrawals	<a href="#">2022</a>
8.12	Sums owed to Responsible Entity	<a href="#">2422</a>
8.13	Transaction Fee	<a href="#">2422</a>
8.14	When Units are redeemed	<a href="#">2423</a>
<b>9</b>	<b>Valuation of assets and accounts, audit and reports</b>	<b><a href="#">2423</a></b>
9.1	Periodic valuations	<a href="#">2423</a>
9.2	Net Asset Value	<a href="#">2424</a>
9.3	Valuation methods	<a href="#">2224</a>
9.4	Market Value	<a href="#">2224</a>
9.5	Accounts, audit and reports	<a href="#">2224</a>
9.6	Ex-entitlement valuation or transfer	<a href="#">2224</a>
9.7	Currency conversion	<a href="#">2224</a>

<b>10</b>	<b>Income and distributions to Members</b>	<b><u>2224</u></b>
10.1	Standing principles for determining Distributable Income	<u>2224</u>
10.2	Distributable income	<u>2325</u>
10.3	Present entitlement to Distributable Income	<u>2426</u>
10.4	Income Distributions	<u>2426</u>
10.5	Satisfaction of present entitlement to Distributable Income	<u>2426</u>
10.6	Distribution of Income Distributions	<u>2426</u>
10.7	Other distributions	<u>2426</u>
10.8	Separate accounts	<u>2527</u>
10.9	Reinvestment	<u>2527</u>
10.10	Position on transfer of Units	<u>2527</u>
10.11	Member may direct	<u>2527</u>
10.12	Classification of items	<u>2527</u>
10.13	Indefeasibility	<u>2527</u>
10.14	References to Members	<u>2628</u>
<b>11</b>	<b>Payments</b>	<b><u>2628</u></b>
11.1	Payment method	<u>2628</u>
11.2	Cheques	<u>2628</u>
11.3	Electronic transfers	<u>2628</u>
11.4	Rounding	<u>2628</u>
11.5	Transfer of Assets	<u>2628</u>
11.6	Joint Members	<u>2729</u>
11.7	Deduction of Tax or amounts owing	<u>2729</u>
<b>12</b>	<b>Powers of the Responsible Entity</b>	<b><u>2729</u></b>
12.1	General powers	<u>2729</u>
12.2	Contracting and borrowing powers	<u>2729</u>
12.3	Investment and lending powers	<u>2729</u>
12.4	Power of delegation	<u>2830</u>
12.5	Terms of delegation	<u>2830</u>
12.6	Delegate may be an associate	<u>2830</u>
12.7	Exercise of discretion	<u>2830</u>
12.8	Underwriting	<u>2830</u>
12.9	Voting	<u>2830</u>
<b>13</b>	<b>Retirement of Responsible Entity</b>	<b><u>2931</u></b>
13.1	While a Registered Scheme	<u>2931</u>
13.2	While not a Registered Scheme	<u>2931</u>
13.3	New Responsible Entity	<u>2931</u>
13.4	Release	<u>2931</u>
<b>14</b>	<b>Notices to Members</b>	<b><u>2931</u></b>
14.1	Notice	<u>2931</u>
14.2	Cheques	<u>2931</u>
14.3	Joint Members	<u>2931</u>
14.4	When notice received	<u>3032</u>
<b>15</b>	<b>Notices to the Responsible Entity</b>	<b><u>3032</u></b>
15.1	Form of notice	<u>3032</u>
15.2	When notice received	<u>3032</u>
15.3	Signature	<u>3032</u>

<b>16</b>	<b>Meetings of Members</b>	<b><a href="#">3032</a></b>
16.1	Convening of meetings	<a href="#">3032</a>
16.2	Members' request for meeting - not Registered Scheme	<a href="#">3032</a>
16.3	Members' request for meeting - Registered Scheme	<a href="#">3433</a>
16.4	Notice period	<a href="#">3433</a>
16.5	Notice while Registered Scheme	<a href="#">3433</a>
16.6	Responsible Entity may determine	<a href="#">3433</a>
16.7	Quorum	<a href="#">3433</a>
16.8	No quorum	<a href="#">3433</a>
16.9	Chairman	<a href="#">3433</a>
16.10	Conduct of meeting	<a href="#">3433</a>
16.11	Adjournment	<a href="#">3234</a>
16.12	Postponement or cancellation	<a href="#">3234</a>
16.13	Voting - not a Registered Scheme	<a href="#">3234</a>
16.14	Voting - Registered Scheme	<a href="#">3234</a>
16.15	Proxies	<a href="#">3234</a>
16.16	Validity of proxy	<a href="#">3234</a>
16.17	Demand for a poll	<a href="#">3234</a>
16.18	Resolutions binding	<a href="#">3234</a>
16.19	Class meetings	<a href="#">3335</a>
16.20	Objection at meeting	<a href="#">3335</a>
16.21	Non-receipt	<a href="#">3335</a>
<b>17</b>	<b>Rights and liabilities of Responsible Entity</b>	<b><a href="#">3335</a></b>
17.1	Holding Units	<a href="#">3335</a>
17.2	Other capacities	<a href="#">3335</a>
17.3	Responsible Entity may rely	<a href="#">3335</a>
<b>18</b>	<b>Limitation of liability and indemnity in favour of Responsible Entity</b>	<b><a href="#">3436</a></b>
18.1	Limitation on Responsible Entity's liability	<a href="#">3436</a>
18.2	Liability while Trust is not a Registered Scheme	<a href="#">3436</a>
18.3	Liability limited to Assets	<a href="#">3436</a>
18.4	Specific matters	<a href="#">3436</a>
18.5	Indemnity in favour of Responsible Entity	<a href="#">3537</a>
18.6	Liability for agents	<a href="#">3537</a>
18.7	Indemnity continues	<a href="#">3537</a>
18.8	Right of indemnity not affected by unrelated breach	<a href="#">3537</a>
<b>19</b>	<b>Liability of Members</b>	<b><a href="#">3537</a></b>
19.1	Liability limited	<a href="#">3537</a>
19.2	Member need not indemnify	<a href="#">3537</a>
19.3	Tax or User Pays Fees	<a href="#">3537</a>
19.4	Joint Members	<a href="#">3638</a>
19.5	Recourse	<a href="#">3638</a>
19.6	Restrictions	<a href="#">3638</a>
<b>20</b>	<b>Remuneration and expenses of Responsible Entity</b>	<b><a href="#">3638</a></b>
20.1	Fees payable from the Assets	<a href="#">3638</a>
20.2	Fees subject to Corporations Act	<a href="#">3638</a>
20.3	Management fee	<a href="#">3638</a>
20.4	Deferral and waiver of fees, and differential fees	<a href="#">3638</a>
20.5	Expenses	<a href="#">3739</a>
20.6	Allocation of expenses	<a href="#">3941</a>
20.7	GST	<a href="#">4042</a>

20.8	Input tax credits	<a href="#">4042</a>
20.9	GST and expenses	<a href="#">4042</a>
20.10	Amendment of fee provisions is contemplated	<a href="#">4042</a>
20.11	Units as payment for fees	<a href="#">4143</a>
20.12	Fees paid to Responsible Entity in a different capacity	<a href="#">4143</a>
<b>21</b>	<b>Duration of the Trust</b>	<b><a href="#">4143</a></b>
21.1	Initial settlement	<a href="#">4143</a>
21.2	Termination	<a href="#">4143</a>
21.3	Change in taxation	<a href="#">4244</a>
21.4	Restriction on issue and redemption of Units	<a href="#">4244</a>
<b>22</b>	<b>Procedure on termination</b>	<b><a href="#">4244</a></b>
22.1	Realisation of Assets	<a href="#">4244</a>
22.2	Audit of winding up	<a href="#">4244</a>
22.3	Distribution following termination	<a href="#">4244</a>
22.4	Provisions continue to apply	<a href="#">4345</a>
<b>23</b>	<b>Amendments to this constitution</b>	<b><a href="#">4345</a></b>
23.1	Responsible Entity may amend	<a href="#">4345</a>
23.2	While not a Registered Scheme	<a href="#">4345</a>
<b>24</b>	<b>Regulatory provisions and paramountcy</b>	<b><a href="#">4345</a></b>
24.1	Corporations Act and ASIC Relief	<a href="#">4345</a>
24.2	Application of Corporations Act and ASX Rules	<a href="#">4446</a>
24.3	ASIC Class Orders	<a href="#">4446</a>
24.4	Paramountcy of provisions	<a href="#">4446</a>
<b>25</b>	<b>Compliance committee</b>	<b><a href="#">4447</a></b>
<b>26</b>	<b>Complaints</b>	<b><a href="#">4447</a></b>
<b>27</b>	<b>Definitions and interpretation</b>	<b><a href="#">4548</a></b>
27.1	Definitions	<a href="#">4548</a>
27.2	Interpretation	<a href="#">5559</a>
27.3	Other documents	<a href="#">560</a>
27.4	Constitution legally binding	<a href="#">560</a>
27.5	Severance	<a href="#">560</a>
27.6	Governing law	<a href="#">561</a>
27.7	Other restrictions and obligations excluded	<a href="#">561</a>
	<b>Schedule 1</b>	<b><a href="#">5762</a></b>
	<b>Issue and Redemption Procedures</b>	<b><a href="#">5762</a></b>
	<b>Signing page</b>	<b><a href="#">6268</a></b>
	<b>Finding list - Corporations Act</b>	<b>1</b>

# Constitution of SPDR S&P World ex Australia (Hedged) Fund Details

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<b>Responsible Entity</b>	Name	State Street Global Advisors, Australia Services Limited
	ABN	16 108 671 441
	Address	Level 17 420 George St Sydney NSW 2000
	Telephone	(02) 9240 7600

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<b>Trust</b>	SPDR S&P World ex Australia (Hedged) Fund
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<b>Governing law</b>	New South Wales
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<b>Date of deed</b>	See Signing page
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# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## General terms

This deed poll is declared by the Responsible Entity to be the constitution of the SPDR S&P World ex Australia (Hedged) Fund.

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### 1 Name of Trust

#### 1.1 Name

The Trust is called the SPDR S&P World ex Australia (Hedged) Fund or any other name as the Responsible Entity determines.

#### 1.2 Change of Responsible Entity

If the Responsible Entity retires or is removed, its successor as Responsible Entity must, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not imply an association with the former Responsible Entity or its business.

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### 2 Assets held on trust

#### 2.1 Declaration of trust

The Responsible Entity declares that it will hold the Assets on trust for the Members and act in the interests of the Members on and subject to the terms of this constitution.

#### 2.2 Holding property separately

While the Trust is a Registered Scheme, any Assets held by the Responsible Entity as responsible entity of the Trust must be clearly identified as property of the Trust and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent that the Corporations Act so requires. Subject to the law, the Responsible Entity may have assets held by a Custodian.

#### 2.3 Mixing when not registered

While the Trust is not a Registered Scheme, the Responsible Entity may mix the Assets with property and rights of any other person or trust.

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### 3 Units

#### 3.1 Nature of Units

The beneficial interest in the Trust is divided into Units.

#### 3.2 Interest in Assets

Subject to any rights, obligations or restrictions attaching to any particular Unit or to a Class, each Unit confers an undivided interest in the relevant Class Assets,



# Constitution of SPDR S&P World ex Australia (Hedged) Fund

subject to the Liabilities applicable to that Unit or Class. It does not confer an interest in a particular Asset.

## 3.3 Units and Classes

- (a) The Responsible Entity may issue Units of a single Class or different Classes, with different rights, obligations and restrictions as specified in their terms of issue.
- (b) Subject to this constitution and such rights, obligations and restrictions, all Units in a Class rank equally except that, in accordance with clause 10, different entitlements to Distributable Income of the Trust may apply to the different Classes if different Management Fees are applicable to separate Classes.
- (c) The Classes may include one or more Classes of Quoted Units and one or more Classes of Unquoted Units. At the time of issue of Units, the Responsible Entity must identify the Class to which the Units belong and maintain or cause to be maintained that information in the Register. The Responsible Entity may determine that an Asset or a Liability is properly attributable to a Class or to more than one Class, in which case the Responsible Entity may determine the share or portion of the Asset or Liability that is properly attributable to each Class.
- (d) Each Class is a separate class of interests for the purposes of the Corporations Act. However, neither:
  - (i) the creation of a Class; nor
  - (ii) a determination under clause 3.3(c) by the Responsible Entity with respect to an Asset or a Liability,

will constitute the creation of a separate trust or, in the case of a determination referred to in clause 3.3(c), confers an interest in a particular Asset.

## 3.4 Change of Class

- (a) The Responsible Entity may by notice to a Member, or, without notice if the Member consents, redesignate the Class of some or all of the Units held by that Member (the “**Old Class**”) as being Units of a different Class (the “**New Class**”). Without limiting clause 10.13, a redesignation must not result in any defeasance of a Member’s existing entitlement to income or capital of the Trust.
- (b) If the fees under clause 20 applicable to the New Class are higher than the fees applicable to the Old Class, the Responsible Entity may not exercise this power without first giving the Member 30 days’ notice of the proposed change and details of the higher fees, unless the Member waives this requirement.
- (c) If the most recent Issue Price for Units of the Old Class, as at the time of the redesignation is:
  - (i) higher than the most recent Issue Price for Units of the New Class, simultaneously with the redesignation, the Units will be split into such number of Units in the New Class as has an aggregate Issue Price equal to the aggregate Issue Price of the

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

original number of Units in the Old Class (rounded down to the nearest whole number of Units in the New Class); or

- (ii) lower than the most recent Issue Price for Units of the New Class, simultaneously with the redesignation, the Units will be consolidated into such number of Units in the New Class as has an aggregate Issue Price equal to the aggregate Issue Price of the original number of Units in the Old Class (rounded down to the nearest whole number of Units in the New Class).

## 3.5 Rights attaching to Units

A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

## 3.6 Fractions of Units

Fractions of a Unit may not be issued by the Responsible Entity or redeemed.

## 3.7 Rounding of fractions

Where any calculation performed under this constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed must be rounded up or down to the nearest whole number of Units as the Responsible Entity determines. Any excess application or other money or property which results from rounding remains or becomes an Asset.

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## 4 Transfer, transmission and joint holders

### 4.1 Transfer of Units

Units may be transferred subject to their terms and this clause 4.

### 4.2 Transfer if not Quoted

If Units are not Quoted, transfers must be:

- (a) in a form approved by the Responsible Entity;
- (b) accompanied by any evidence the Responsible Entity reasonably requires to show the right of the transferor to make the transfer;
- (c) if the Responsible Entity requires, presented for Registration duly stamped; and
- (d) accompanied by any fee for the validation of certified documentation related to the transfer as required by the Responsible Entity.

If Units are not Quoted, the Responsible Entity may refuse to record any transfer in the Register without giving any reason for the refusal.

### 4.3 Transfer if Quoted

Subject to this constitution and the ASX Rules, a Quoted Unit is transferable:

- (a) as provided by the Clearing and Settlement Rules if applicable; or

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (b) by any other method of transfer which is required or permitted by the Corporations Act and ASX.

If a duly completed instrument of transfer:

- (c) is used to transfer a Unit in accordance with paragraph (b) of this clause;
- (d) is left for registration with the Registrar, duly stamped if required and accompanied by any information that the Responsible Entity properly requires to show the right of the transferor to make the transfer; and
- (e) is accompanied by any fee required by the Responsible Entity,

the Responsible Entity must, subject to the Responsible Entity's powers to refuse registration, register the transferee as the Member.

## 4.4 When transfer is effective

Except as provided by the Clearing and Settlement Rules, a transfer is not effective until Registered.

## 4.5 Responsible Entity may request holding lock or refuse to register transfer

For Quoted Units, if permitted to do so by the ASX Rules, the Responsible Entity may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
- (b) refuse to Register a transfer of other Units to which paragraph (a) of this clause does not apply.

## 4.6 Responsible Entity must request holding lock or refuse to register transfer

The Responsible Entity must:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
- (b) refuse to register any transfer of Units to which paragraph (a) of this clause does not apply,

if the Corporations Act or ASX Rules require the Responsible Entity to do so.

## 4.7 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clause 4.5, the Responsible Entity requests the application of a holding lock to prevent a transfer of Units or refuses to Register a transfer of Units, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

- (a) the holder of the Units;

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (b) the purported transferee; and
- (c) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the Responsible Entity.

## 4.8 Joint tenancy

Persons Registered jointly as a Member hold as joint tenants and not as tenants in common unless the Responsible Entity otherwise agrees.

## 4.9 Transmission on death

If a holder of Units, who does not hold them jointly, dies, the Responsible Entity will recognise only the personal representative of the holder as being entitled to the holder's interest in the Units.

## 4.10 Information given by personal representative

If the personal representative gives the Responsible Entity the information it reasonably requires to establish the representative's entitlement to be registered as a holder of the Units:

- (a) the personal representative may:
  - (i) by giving a written and signed notice to the Responsible Entity, elect to be registered as the holder of the Units; or
  - (ii) by giving a completed transfer form to the Responsible Entity, transfer the Units to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Units, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i) of this clause, the Responsible Entity must, subject to the Responsible Entity's powers to refuse registration, register the personal representative as the holder of the Units.

A transfer under paragraph (a)(ii) of this clause is subject to the clauses that apply to transfers generally.

## 4.11 Death of joint owner

If a holder of Units, who holds them jointly, dies, the Responsible Entity will recognise only the survivor as being entitled to the holder's interest in the Units. The estate of the holder is not released from any liability in respect of the Units.

## 4.12 Transmission on bankruptcy

If a person entitled to Units because of the bankruptcy of a holder of Units gives the Responsible Entity the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Units, the person may:

- (a) by giving a written and signed notice to the Responsible Entity, elect to be registered as the holder of the Units; or

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (b) by giving a completed transfer form to the Responsible Entity, transfer the Units to another person.

On receiving an election under paragraph (a) of this clause, the Responsible Entity must, subject to the Responsible Entity's powers to refuse registration, register the person as the holder of the Units.

A transfer under paragraph (b) of this clause is subject to the clauses that apply to transfers generally.

This clause has effect subject to the Bankruptcy Act 1966 (Cwlth).

## 4.13 Transmission on legal disability

If a person entitled to Units because of the legal disability of a holder of Units gives the Responsible Entity the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Units:

- (a) the person may:
- (i) by giving a written and signed notice to the Responsible Entity, elect to be registered as the holder of the Units; or
  - (ii) by giving a completed transfer form to the Responsible Entity, transfer the Units to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Units, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i) of this clause, the Responsible Entity must, subject to the Responsible Entity's powers to refuse registration, register the person as the holder of the Units.

A transfer under paragraph (a)(ii) of this clause is subject to the clauses that apply to transfers generally.

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## 5 Issue Price

### 5.1 Issue Price - Application received on or before Initial Application Day

Subject to clause 21.1, a Quoted Unit must only be issued in respect of an Application received on or before the Initial Application Day at an Issue Price equal to \$15.00.

The first issue of Units in a Class (other than the Class of Quoted Units created in respect of Applications received on or before the Initial Application Day (the "Initial Class")) will be at an Issue Price equal to the Issue Price for the Initial Class as at the relevant issue date.

### 5.2 Issue Price - Application received after Initial Application Day

[The Issue Price of](#) Units issued after the first issue of Units in the Class to which the Application relates must [only be issued at an Issue Price be](#) calculated as follows:

~~Net Asset Value of the Class~~

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

~~Number of Units in Issue in the Class~~

Issue Price = NAV per Unit as at the Calculation Time + NAV per Unit Adjustment

## 5.3 Time for determination

Subject to clause 6.5, the time as at which the NAV per Unit will be determined for the purposes of clause 5.2 is the "Calculation Time", which is:

- (a) if the Settlement Time for the issue of the Units will be:
  - (i) at the ASX Settlement Cycle; or
  - (ii) at a time earlier than the ASX Settlement Cycle, and it is practicable for the Responsible Entity to calculate the NAV per Unit before that time.

~~Subject to clause 6.5, each of the variables in clause 5.2 must be determined as at the next Valuation Time after the Responsible Entity receives the Application for Units; and~~

- (b) for Cash Applications, if the Settlement Time for the issue of the Units will be earlier than the ASX Settlement Cycle, and it is not practicable for the Responsible Entity to calculate the NAV per Units before that time, the last Valuation Time before the Responsible Entity received the Application for Units.

## 5.4 When Application received

Subject to clauses 6.5 and 10.9(c), the day and time of receipt of an Application for Units is:

- (a) if the Application Form is received before the Prescribed Time for the relevant category of Application on a Business Day, immediately before the relevant Prescribed Time on the Business Day the Application Form is actually received; or
- (b) if the Application Form is received on a day that is not a Business Day or is received on or after the Prescribed Time for the relevant category of Application on a Business Day, immediately before the relevant Prescribed Time on the Business Day immediately following the day on which the Application Form is actually received.

## 5.5 Rounding

The Issue Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Issue Price. Any excess Application money or property which results from rounding becomes an Asset.

## 5.6 Cash Component on issue – In Specie Applications

For Standard In Specie Applications, the Responsible Entity must calculate a Cash Component in respect of a Creation Unit Amount as at each Valuation Time, equal to the difference between:

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- (a) the Issue Price calculated as at that Valuation Time multiplied by the number of Units in the Creation Unit Amount; and
- (b) the value of the prevailing Application Basket in respect of a Standard In Specie Application for a Creation Unit Amount calculated as at that Valuation Time in accordance with clause 9.3 as if the assets comprising the Application Basket were Assets.

The Cash Component amount for a Standard In Specie Application will be the amount calculated above for a Creation Unit Amount for the relevant Valuation Time multiplied by the multiple of the Creation Unit Amount to which the Application relates.

For a Bespoke In Specie Application, the Cash Component amount will equal the difference between:

- (c) the Issue Price calculated as at the relevant Valuation Time multiplied by the number of Units applied for under the Bespoke In Specie Application; and
- (d) the value of the agreed Application Basket for the Bespoke In Specie Application calculated as at the relevant Valuation Time in accordance with clause 9.3 as if the assets comprising the Application Basket were Assets.

## 5.7 Issue Price on reinvestment

The Issue Price for each Unit issued on reinvestment is the Issue Price of the relevant Class calculated under clause 5.2 as at the first Valuation Time on the first Business Day after the end of the Distribution Period to which the distribution relates.

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## 6 Application procedures

### 6.1 Application Form

Except in the case of a reinvestment of distributions, an applicant for Units must if required by the Responsible Entity, complete an Application Form and give it to the Responsible Entity. The Application Form may be transmitted electronically if approved by the Responsible Entity.

### 6.2 Minimum amount, eligibility and withdrawal of Application

- (a) An In Specie Application for Units of a Class must be in respect of a whole multiple of the Creation Unit Amount prevailing for the relevant Class at the time of receipt of the Application Form, unless the Responsible Entity agrees otherwise. The Responsible Entity may, from time to time, set and vary a minimum application amount for Cash Applications for a Class.
- (b) Except in the case of a distribution reinvestment, or in the circumstances set out in clause 20.11, an applicant for Units must be a Market Participant acting as principal, unless the Responsible Entity otherwise agrees.
- (c) An applicant for Units may not withdraw an Application unless the Responsible Entity agrees.

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## 6.3 Issue and Redemption Procedures

Unless the Responsible Entity agrees otherwise, an applicant for Quoted Units must comply with its obligations under the Issue and Redemption Procedures in relation to the Application.

## 6.4 Obligation to issue Units

Subject to:

- (a) clauses 6.2, 6.5 and 21.4;
- (b) receipt of the consideration due in respect of the Application in accordance with clauses 6.6 - 6.9; and
- (c) compliance with the law,

if the Responsible Entity receives a valid Application Form for an In Specie Application for Quoted Units the Responsible Entity must issue Units in accordance with the Application Form and the Issue and Redemption Procedures, unless the applicant consents otherwise. The Responsible Entity may refuse any Cash Application and any application for Unquoted Units.

## 6.5 Suspension of issue of Units

The Responsible Entity may suspend the issue of Units of a Class by publishing a notice to that effect by any means (for example in an Offer Document, by disclosure to the market via ASX, or on the Responsible Entity's website or otherwise on the internet). The Responsible Entity may cancel the suspension by publishing a further notice in the same manner. Any Application Form received by the Responsible Entity during a period of suspension of issue of Units must be either:

- (a) rejected; or
- (b) held and not processed until the period of suspension ceases.

Application Forms received by the Responsible Entity outside the period of suspension are not affected by the suspension. Where an Application Form is held under (b), the time of cessation of the period of suspension is taken to be the time of receipt of the Application Form by the Responsible Entity.

## 6.6 Payment

- (a) Except in the case of a reinvestment of distributions or where the Responsible Entity agrees otherwise, the ~~aggregate Issue Price and the Transaction Fee due from the applicant in respect of an Application must be satisfied by Applicant must pay to the Responsible Entity or a Custodian, an amount equal to the aggregate of the NAV per Unit as at the Calculation Time for all Units to be issued in a manner acceptable to the Responsible Entity and, if the Application is for Quoted Units, in accordance with the Issue and Redemption Procedures. In addition:~~
- (b) ~~(a) in the case of a Cash Application, payment of the aggregate Issue Price and the Transaction Fee to the Responsible Entity (or a Custodian) in Cash in accordance with the Issue and Redemption Procedures or otherwise in a manner acceptable to the Responsible Entity;~~



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if the Transaction Adjustment Amount is greater than zero, the Applicant must pay to the Responsible Entity (or a Custodian) the Transaction Adjustment Amount in a manner acceptable to the Responsible Entity and, if the Application is for Quoted Units, in accordance with the Issue and Redemption Procedures;

- (c) ~~(b)~~ in the case of an In Specie Application where the Cash Component is zero or positive:
- (i) payment to the Responsible Entity (or a Custodian) in cash and otherwise in a manner acceptable to the Responsible Entity of the Transaction ~~Fee Adjustment Amount~~ and the Cash Component amount for the Application; and
  - (ii) transfer to the Responsible Entity (or a Custodian) of the Application Basket for the Application; or
- (d) ~~(e)~~ in the case of an In Specie Application where the Cash Component is negative:
- (i) payment to the Responsible Entity (or a Custodian) in ~~C~~cash and otherwise in a manner acceptable to the Responsible Entity of the Transaction ~~Fee Adjustment Amount~~; and
  - (ii) transfer to the Responsible Entity (or a Custodian) of Application Basket for the Application.
- (e) For Cash Applications for Quoted Units, the Transaction Adjustment Amount will be payable by the applicant or to the applicant (including through a deduction in the aggregate NAV per Unit payable) in instalments comprising:
- (i) the Initial Instalment Transaction Adjustment Amount; and
  - (ii) the Final Instalment Transaction Adjustment Amount.

The sum of the Initial Instalment Transaction Adjustment Amount and the Final Instalment Transaction Adjustment Amount will equal the Transaction Adjustment Amount.

For the purposes of this clause 6.6 and clause 6.7 the Cash Component is calculated as at the Valuation Time as at which the relevant Issue Price is calculated.

## 6.7 If Cash Component is negative

Where the Cash Component for an In Specie Application is negative, the Responsible Entity must pay the Cash Component to the applicant. The Responsible Entity may set off this obligation against the applicant's obligation to pay the Transaction ~~Fee Adjustment Amount~~ to the Responsible Entity.

## 6.8 Transaction ~~Fee Adjustment Amount~~

An applicant for Units must pay the Responsible Entity or a Custodian, in a manner acceptable to the Responsible Entity, a Transaction ~~Fee Adjustment Amount (if positive)~~. The positive Transaction ~~Fee Adjustment Amount~~ paid is an Asset. The Responsible Entity may determine that the Transaction Fee due is to be set off must pay to the applicant (or offset) an amount equal to the amount by which a negative Transaction Adjustment Amount is less than zero if the Responsible Entity chooses not to set off the negative Transaction Adjustment

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Amount against the Cash Component (~~if negative for In Specie Applications~~) payable in respect of the Application or the NAV per Unit (for Cash Applications).

## 6.9 Timing – Quoted Units

Except in the case of a reinvestment of distributions, for

(a) Cash Applications for Quoted Units the required payment of the ~~Issue Price and Transaction Fee and, for In Specie Applications the required payment of the Cash Component (where positive) and the Transaction Fee, and the required transfer of the Application Basket~~ NAV per Unit as at the Calculation Time:

(i) plus, if the Initial Instalment Transaction Adjustment amount is great than zero, the Initial Instalment Transaction Adjustment Amount; or

(ii) minus, if the Initial Instalment Transaction Adjustment Amount is less than zero, an amount equal to the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero; and

(b) In Specie Applications for Quoted Units the required payment of the Cash Component (where positive) and the Transaction Adjustment Amount, and the required transfer of the Application Basket

must (unless the Responsible Entity otherwise determines):

(c) ~~(a)~~ in the case of an Application received before or during the Initial Application Day, be received by the Responsible Entity or a Custodian on or before the Settlement Time on the third Business Day after the Initial Application Day; or

(d) ~~(b)~~ in any other case, be received by the Responsible Entity or a Custodian on or before the Settlement Time on ~~the day which is:~~

(i) ~~the third Business Day after receipt of the Application Form (T+3); or~~

(i) ~~(ii) if the number of Business Days in which the ASX requires securities transactions to settle (“ASX Settlement Cycle”) changes from T+3, the number of Business Days after receipt of the Application Form that is the same as the applicable ASX Settlement Cycle; or~~

(ii) ~~(iii) a Business Day which is less than the applicable ASX Settlement Cycle as determined by the Responsible Entity, but only if the Application Form permits an applicant to request a shorter settlement cycle and the applicant has so requested.~~

In addition, the required payment of any positive Final Instalment Transaction Adjustment Amount in respect of an Application for Quoted Units must, unless the Responsible Entity otherwise determines, be paid by the time specified by the Responsible Entity in writing to the applicant. In respect of the NAV per Unit Adjustment component of the Transaction Adjustment Amount, the Responsible Entity will specify a date which is not more than two Business Days after the Settlement Time. The Responsible Entity may require the applicant to pay the Final Instalment Transaction Adjustment Amount in one or more instalments. If the Final Instalment Transaction Adjustment Amount is less than zero, the

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[Responsible Entity must pay to the applicant an amount equal to the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 15 Business Days after the date the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount.](#)

Any costs associated with the valuation or transfer of the Application Basket are payable or reimbursable out of the Assets or payable by the applicant concerned, as the Responsible Entity determines.

## 6.10 Timing – Unquoted Units

For an application for Unquoted Units, payment in a form acceptable to the Responsible Entity, or a transfer of property of a kind acceptable to the Responsible Entity and able to be vested in the Responsible Entity or a Custodian appointed by it (accompanied by a recent valuation of the property, if the Responsible Entity requires), must:

- (a) accompany the application;
- (b) be received by or made available to the Responsible Entity or a Custodian within such period before or after the Responsible Entity receives the application form as the Responsible Entity determines from time to time or as the terms of issue of the relevant Unquoted Units contemplate; or
- (c) comprise a reinvestment of distribution.

If the Responsible Entity accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property are payable or reimbursable out of the Assets or payable by the applicant concerned, as the Responsible Entity determines.

## 6.11 ~~Issue time~~ [When Units are issued](#)

Units (other than Units which are issued on a reinvestment of distributions and Unquoted Units) are taken to be issued at the time they are issued in accordance with the Issue and Redemption Procedures.

Units which are issued on a reinvestment of distributions are taken to be issued immediately after the first Valuation Time after the end of the Distribution Period to which the distribution relates.

Unquoted Units are taken to be issued at the time that is the earlier of:

- (a) the time the issue of Units is recorded in the Register; and
- (b) the time when both of the following have occurred:
  - (i) the Responsible Entity accepts the application for Units; and
  - (ii) the Responsible Entity or its agent receives the Application money (even if paid into the applications account or received in the form of a cheque) or the property against which Units are to be issued is vested in the Responsible Entity.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 6.12 Nomination of Member

The Responsible Entity alone may nominate the person to be Registered as the holder of a Unit, and may treat the Registered holder as the absolute owner of it. The Responsible Entity's power of nomination ceases once a person has been Registered as the holder of a Unit. The Responsible Entity need not recognise any claim or interest in a Unit by another person, even if the Responsible Entity has notice of it.

## 6.13 Uncleared funds

Subject to the law and the ASX Rules, Units issued against either or both Application money paid other than in cleared funds or in consideration of a transfer of property are void if the funds are not subsequently cleared or the property does not vest in the Responsible Entity within 1 month of receipt of the Application.

## 6.14 Currency conversion

Where it is necessary for the purposes of an application for Units to convert the Application money or the value of property provided on application from one currency to another, the conversion is to be made at a time, and at the rate determined by the Responsible Entity.

## 6.15 Failure of In Specie Applications

Subject to the law and the ASX Rules, Units issued in respect of an In Specie Application may, in the Responsible Entity's discretion, be voided if the Applicant does not transfer the Application Basket to the Responsible Entity or a Custodian, in accordance with the Issue and Redemption Procedures.

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## 7 Redemption Price and Withdrawal Amount

### 7.1 Redemption Price

A Unit may only be redeemed in respect of a Class at a redemption price calculated as follows:

$$\text{Withdrawal Amount of the Unit} \quad - \quad \text{Withdrawal Unit Capital Gain Entitlement of the Unit}$$

### 7.2 Withdrawal Amount

The Withdrawal Amount in respect of a Unit of a Class is the amount calculated as follows:

$$\frac{\text{Net Asset Value of the Class}}{\text{Number of Units in Issue in the Class}}$$

### 7.3 Time for determination

Each of the variables in clause 7.2 must be determined:

- (a) while the Trust is a Registered Scheme and is Liquid, and at all times when the Trust is not a Registered Scheme, as at the next Valuation

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

Time after the Responsible Entity receives the redemption request for redemption of the Units; and

- (b) while the Trust is a Registered Scheme and is not Liquid, as at the last Valuation Time before the withdrawal offer is made.

## 7.4 When request received

The day and time of receipt of a redemption request for Units is:

- (a) if the redemption request is received before the Prescribed Time for the relevant category of redemption request on a Business Day, immediately before the relevant Prescribed Time on the Business Day the redemption request is actually received; or
- (b) if the redemption request is received on a day that is not a Business Day or is received on or after the Prescribed Time for the relevant category of redemption request on a Business Day, immediately before the relevant Prescribed Time on the Business Day immediately following the day on which the redemption request is actually received.

## 7.5 Rounding

The Withdrawal Amount may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Withdrawal Amount. Any excess money or property which results from rounding remains or becomes an Asset.

## 7.6 Cash Component on redemption

For Standard In Specie Redemptions the Responsible Entity must calculate a Cash Component in respect of a Creation Unit Amount as at each Valuation Time, equal to the difference between:

- (a) the Withdrawal Amount calculated as at that Valuation Time multiplied by the number of Units in the Creation Unit Amount; and
- (b) the value of the prevailing Redemption Basket in respect of a Standard In Specie Application for a Creation Unit Amount calculated as at that Valuation Time in accordance with clause 9.3 as if the assets comprising the Redemption Basket were Assets.

The Cash Component amount for a Standard In Specie Redemption will be the amount calculated above for a Creation Unit Amount for the relevant Valuation Time multiplied by the multiple of the Creation Unit Amount to which the redemption request relates.

For a Bespoke In Specie Redemption, the Cash Component amount will equal the difference between:

- (c) the Withdrawal Amount calculated as at the relevant Valuation Time multiplied by the number of Units to be redeemed under the Bespoke In Specie Redemption; and
- (d) the value of the agreed Redemption Basket for the Bespoke In Specie Redemption calculated as at the relevant Valuation Time in accordance with clause 9.3 as if the assets comprising the Redemption Basket were Assets.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 7.7 Withdrawal Unit Capital Gain Entitlements

- (a) The Withdrawal Unit Capital Gain Entitlement for a Unit of a Class redeemed by a Member or Former Member as a result of a redemption request in a Financial Year is, subject to clause 7.7(b), the Net Credit Balance in the Member Capital Gain Account of the Member or Former Member in respect of that Class as at the end of the Financial Year divided by the number of Units of the Class redeemed by the Member or Former Member during the Financial Year;
- (b) Where the Withdrawal Unit Capital Gain Entitlement of a Unit of a Class redeemed by a Member or Former Member under paragraph (a) of this clause is greater than or equal to the Withdrawal Amount of that Unit, the Responsible Entity will:
  - (i) reduce the Withdrawal Unit Capital Gain Entitlement of that Unit, to an amount equal to the Withdrawal Amount of the Unit, less one cent (the reduction of one cent from the Withdrawal Amount being to ensure that the Redemption Price will be at least equal to one cent per Unit); and
  - (ii) allocate the amount by which the Withdrawal Unit Capital Gain Entitlement for the Unit was reduced, on a pro-rata basis among the other Units of that Class redeemed by the Member or Former Member during the Financial Year so as to increase the Withdrawal Unit Capital Gain Entitlement of those Units, up to a maximum amount for each Unit equal to the Withdrawal Amount of the relevant Unit less one cent.
- (c) The Withdrawal Unit Capital Gain Entitlement of a Member or Former Member in respect of a Financial Year is the aggregate of the Withdrawal Unit Capital Gain Entitlements of all the Units of a Class redeemed by the Member or Former Member in the Financial Year.

## 7.8 Distribution of Withdrawal Unit Capital Gain Entitlements

Where the Responsible Entity redeems any of a Member's Units of a Class, the Responsible Entity must pay to the Member, in addition to the entitlement to the Redemption Price, the Withdrawal Unit Capital Gain Entitlements (if any) of the Member in respect of the Units of that Class. The Member's entitlement to the Withdrawal Unit Capital Gain Entitlement will be satisfied by a payment or transfer (or both) from the Assets of a value totalling the Member's aggregate Withdrawal Amount, in accordance with clause 8.4(b) and (c).

## 7.9 Notification of inclusion of Withdrawal Unit Capital Gain Entitlement

Where any Withdrawal Unit Capital Gain Entitlement is paid in respect of a redeemed Unit of a Class, the Responsible Entity must notify the Member or the Former Member in writing within 2 months of the end of the Financial Year during which the Unit was redeemed of full details of the Withdrawal Unit Capital Gain Entitlement distributed.

## 7.10 Member Capital Gain Account

- (a) The Responsible Entity must establish and maintain a Member Capital Gain Account for each Member and Former Member who redeems a Unit of a Class during a Financial Year. A Member Capital Gain Account must be established and maintained for each Member or Former

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

Member in respect of Units of each Class. The Responsible Entity must deal with the accounts in accordance with this clause 7.10.

- (b) After a Member redeems some or all of its Units of a Class as a result of a redemption request the Responsible Entity must determine:
  - (i) the Redemption Capital Gains and Redemption Capital Losses for the Member in respect of the Units of the Class redeemed as a result of the redemption request; and
  - (ii) the Redemption Hedging Capital Gains and Redemption Hedging Capital Losses for the Member in respect of the redemption of Units as a result of the redemption request.
- (c) The Responsible Entity must allocate to the Member Capital Gain Account of a Member or Former Member the Redemption Capital Gains, Redemption Hedging Capital Gains, Redemption Capital Losses and Redemption Hedging Capital Losses in respect of the Units of the Class redeemed by the Member or Former Member by:
  - (i) crediting the Member Capital Gain Account by the Redemption Capital Gains;
  - (ii) debiting the Member Capital Gain Account by the Redemption Capital Losses, in accordance with paragraph (e);
  - (iii) crediting the Member Capital Gain Account by the Redemption Hedging Capital Gains;
  - (iv) debiting the Member Capital Gain Account by the Redemption Hedging Capital Losses in accordance with paragraph (e); and
  - (v) at the end of the relevant Financial Year, debiting the Member Capital Gain Account by the Member's share of Excess Capital Losses (if any) in accordance with paragraph (d).
- (d) The Responsible Entity must allocate Excess Capital Losses for a Financial Year in accordance with the following procedure:
  - (i) the Responsible Entity will calculate the excess Redemption Capital Losses and Redemption Hedging Capital Losses as at the end of a Financial Year by aggregating the Net Debit Balances of Member Capital Gain Accounts as at the end of the Financial Year (disregarding debits to those accounts made pursuant to paragraph (c)(v));
  - (ii) the excess Redemption Capital Losses and Redemption Hedging Capital Losses for the Financial Year determined in accordance with paragraph (d)(i) will be applied, together with the Trust Capital Losses for the Financial Year, against the Trust Capital Gains for the Financial Year in accordance with the method statement in subsection 102-5(1) of the 1997 Act;
  - (iii) the capital losses (if any) remaining after the application in paragraph (d)(ii) will be the Excess Capital Losses for the Financial Year;
  - (iv) The Excess Capital Losses will be allocated to Members, as at the end of the Financial Year pro rata in accordance with the Net

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

Credit Balances in the Member Capital Gain Accounts of each Class.

- (e) The Responsible Entity must maintain each Member Capital Gain Account in a way which identifies the Redemption Capital Gains and the Redemption Hedging Capital Gains to which Redemption Capital Losses, Redemption Hedging Capital Losses and Excess Capital Losses have been applied, in accordance with the method statement in subsection 102-5(1) of the 1997 Act.
- (f) Immediately after the end of a Financial Year, the Net Balance in each Member Capital Gain Account in respect of that Financial Year will be extinguished.

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## 8 Redemption procedures

### 8.1 Request for redemption

- (a) A Member may make a request for the redemption of some or all of the Units in respect of which they are the Registered holder in the manner and on such conditions as approved by the Responsible Entity in respect of the Class.
- (b) Subject to this clause 8 the Responsible Entity must give effect to an In Specie Redemption request under (a) at the time and in the manner set out in this clause 8.
- (c) The Responsible Entity may refuse any Cash Redemption request.
- (d) Unless the Responsible Entity agrees otherwise, an In Specie Redemption request must be in respect of a whole multiple of the Creation Unit Amount for the relevant Class, and must be made in the form from time to time determined by the Responsible Entity and delivered to any office of the Responsible Entity or any other place determined by the Responsible Entity. The Responsible Entity may, from time to time, set a minimum redemption amount for Cash Redemptions for a Class.
- (e) A Member may not, unless the Responsible Entity agrees:
  - (i) withdraw a redemption request;
  - (ii) give the Responsible Entity a redemption request unless the Member is a Qualifying Australian Resident;
  - (iii) give the Responsible Entity a redemption request unless the Member is a Market Participant acting as principal; or
  - (iv) give the Responsible Entity a redemption request before the first Business Day after the Initial Application Day.

### 8.2 Entitlement upon redemption

Unless the Responsible Entity rejects a redemption request for a Unit under clause 8.4(e) or refuses a Cash Redemption request under clause 8.1(c) and



# Constitution of SPDR S&P World ex Australia (Hedged) Fund

subject to this clause 8, the Responsible Entity must pay to the Member the Redemption Price and the Withdrawal Unit Capital Gain Entitlement in respect of that Unit.

## 8.3 When Trust is Liquid or not a Registered Scheme

Clauses 8.1(b), 8.2, 8.4, 8.5 and 8.6 apply only while:

- (a) the Trust is Liquid; and
- (b) the Trust is not Liquid but is not a Registered Scheme.

## 8.4 Responsible Entity must redeem

- (a) Unless the Responsible Entity rejects a redemption request for a Unit under clause 8.4(e) or refuses a Cash Redemption request under clause 8.1(c), and subject to this clause 8, the Responsible Entity must satisfy a redemption request in respect of a Quoted Unit by a payment or transfer (or both) from the Assets of a value totalling the Redemption Price and the Withdrawal Unit Capital Gain Entitlement, in accordance with this clause 8 and the Issue and Redemption Procedures.
- (b) For a request to redeem an Unquoted Unit, subject to clauses 8.1(c) and 8.4(e), payment or transfer of a value totalling the Redemption Price and the Withdrawal Unit Capital Gain Entitlement must be made within 10 Business Days of the date the redemption request is received.
- (c) Except where the Responsible Entity agrees otherwise, the Responsible Entity must satisfy a Member's entitlement to the aggregate Withdrawal Amount arising as a result of a redemption request [by paying the Withdrawal Amount to the redeeming Member. In addition:](#)
  - (i) for a Cash Redemption, by paying the Withdrawal Amount less the Transaction [Fee Adjustment Amount](#) to the redeeming Member in accordance with Issue and Redemption Procedures; or
  - (ii) for an In Specie Redemption:
    - (A) by transfer from the Assets in accordance with the Issue and Redemption Procedures, of the Redemption Basket for the redemption; and
    - (B) if:
      - (aa) the Cash Component amount for the redemption request is zero or positive, payment in accordance with the Issue and Redemption Procedures from the Assets of the Cash Component amount for the redemption request less the Transaction [Fee Adjustment Amount](#); or
      - (ab) the Cash Component amount for the redemption request is negative, the Member must in a manner acceptable to the Responsible Entity and in accordance with the

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

Issue and Redemption Procedures pay to the Responsible Entity the Cash Component amount for the redemption request, plus the Transaction [Fee Adjustment Amount](#).

For the purposes of this clause:

- (iii) the Cash Component amount for a redemption request is that calculated in accordance with clause 7.6 as at the Valuation Time as at which the relevant Withdrawal Amount is calculated; and
  - (iv) the Redemption Basket is that prevailing as at the Valuation Time as at which the relevant Withdrawal Amount is calculated.
- (d) Subject to paragraphs (e), (f) and (g) of this clause and the Issue and Redemption Procedures, a redemption request must be satisfied on or before the Settlement Time on the third Business Day after receipt of the request.
- (e) If:
- (i) the Responsible Entity has taken all reasonable steps to realise sufficient Assets to pay the Redemption Price and the Withdrawal Unit Capital Gain Entitlement in respect of Units to which a redemption request relates and is unable to do so due to circumstances outside its control such as restricted or suspended trading in the market for an Asset;
  - (ii) the Responsible Entity believes that it is impracticable or not possible to transfer, in the manner acceptable to the Responsible Entity, sufficient Assets to satisfy the entitlement to the Redemption Price and the Withdrawal Unit Capital Gain Entitlement in respect of Units to which a redemption request applies (for example, because of disruption to a settlement or clearing system);
  - (iii) the Responsible Entity believes that it is not practicable to publish an Application Basket or a Redemption Basket or to carry out the calculations necessary to satisfy an entitlement to the Redemption Price and the Withdrawal Unit Capital Gain Entitlement in respect of Units to which a redemption request applies (for example, because a market index on which the Application Basket or Redemption Basket is to be based is not compiled or published, or it is impracticable to calculate the Net Asset Value of the Class because of restricted or suspended trading in the market for an Asset or because the value of any Asset cannot otherwise promptly or accurately be ascertained);
  - (iv) the Quotation of any Units is suspended or revoked or the trading of any Units is otherwise halted, suspended, interrupted or restricted by the ASX;
  - (v) the approval of the Responsible Entity as an AQUA Product Issuer is suspended or revoked;
  - (vi) a redemption request is received in a Financial Year and the Responsible Entity determines that the date on which the

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

completion of the redemption of the Units would otherwise occur would be in the next Financial Year;

- (vii) a redemption request is received during the period commencing on an Ex Date for a Distribution Period and expiring on the Distribution Calculation Date of that Distribution Period (both inclusive);
- (viii) the Responsible Entity does not consider that it is in the best interests of Members taken as a whole to transfer or realise sufficient Assets to satisfy the entitlement to the Redemption Price and the Withdrawal Unit Capital Gain Entitlement in respect of Units to which a redemption request applies; or
- (ix) the Responsible Entity considers it impossible or impracticable in the circumstances to satisfy a redemption request in the timeframe set out in the Issue and Redemption Procedures,

the Responsible Entity may either:

- (x) extend the period allowed for satisfaction of the redemption request by the number of days during which such circumstances apply; or
  - (xi) reject the redemption request.
- (f) Unless the Responsible Entity agrees otherwise, a Member which makes a redemption request must comply with their obligations under the Issue and Redemption Procedures (if the redemption relates to Quoted Units) in relation to the redemption request.
- (g) If the Responsible Entity receives redemption requests on any Business Day that relate to more than 50% of Units (or such higher percentage determined by the Responsible Entity), the Responsible Entity may scale down each of those redemption requests (pro rata) so that no more than 50% (or such higher percentage as the Responsible Entity may determine) of Units are redeemed on that Business Day under redemption requests.

## 8.5 Termination of a Class

The Responsible Entity may terminate any Class other than Quoted Units by redeeming all Units on issue in that Class without any request by the Members holding those Units.

## 8.6 Compulsory redemption

The Responsible Entity may, subject to the Corporations Act, without receiving a redemption request redeem ~~any Units held by a person who is not a Qualified Investor for cash:~~

- (a) any Units held by a person who is not a Qualified Investor; or
- (b) the number of Units held by a Member equal in value to any Final Instalment Transaction Adjustment Amount payable by that Member which has not been paid to or deducted by the Responsible Entity by the time required under the Issue and Redemption Procedures.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 8.7 When Trust is not Liquid

While the Trust is not Liquid, a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the provisions of the Corporations Act and this constitution regulating offers of that kind. While the Trust is a Registered Scheme, if there is no withdrawal offer currently open for acceptance by Members, a Member has no right to request withdrawal from the Trust.

## 8.8 Making a withdrawal offer

The Responsible Entity is not at any time obliged to make a withdrawal offer. If it does, it may do so by:

- (a) publishing it by any means (for example in a newspaper or on the internet); or
- (b) giving a copy to the Members.

## 8.9 Cancelling a withdrawal offer

The Responsible Entity may cancel a withdrawal offer by:

- (a) publishing a notice of cancellation by any means (for example in a newspaper or on the internet); or
- (b) notice in writing to the Members to whom the withdrawal offer was made.

## 8.10 Treatment of request

If the Responsible Entity receives a redemption request and the Trust subsequently ceases to be Liquid before that request has been accepted or rejected, the request lapses.

## 8.11 Clauses applicable to all withdrawals

In satisfaction of a redemption request the Responsible Entity is not obliged to:

- (a) pay any amount out of its own funds; or
- (b) transfer any of its own assets.

## 8.12 Sums owed to Responsible Entity

The Responsible Entity may deduct from the Redemption Price and Withdrawal Unit Capital Gain Entitlement payable to a Member (including from the value of Assets to be transferred in satisfaction of the Member's entitlement to such amounts) or money paid pursuant to a withdrawal offer any money due to it by the Member.

## 8.13 Transaction Fee Adjustment Amount

A Member who makes a redemption request in which the Transaction Adjustment Amount is greater than zero must pay the Responsible Entity or a Custodian, in a manner acceptable to the Responsible Entity, a an amount equal to the Transaction Fee Adjustment Amount. The positive Transaction Fee Adjustment Amount paid is an Asset. The Responsible Entity may determine the Transaction Fee Adjustment Amount due is to be set off against the Cash

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

Component (if positive) or, for a Cash Redemption, the Withdrawal Amount, payable in respect of the redemption.

Unless the Responsible Entity determines that the positive Transaction Fee Adjustment Amount is to be set off in full, the part of the Transaction Fee Adjustment Amount that has not been set off must be received by the Responsible Entity or a Custodian on or before the Settlement Time on the third Business Day after receipt of the redemption request or such other by such time determined by the Responsible Entity.

For a redemption request in respect of which the Transaction Adjustment Amount is less than zero the Responsible Entity must pay to the redeeming Member an amount equal to the amount by which the Transaction Adjustment Amount is less than zero.

For Cash Redemptions of Quoted Units, the Transaction Adjustment Amount will be payable by or to the redeeming Member in instalments comprising:

- (a) the Initial Instalment Transaction Adjustment Amount, which:
  - (i) if the Initial Instalment Transaction Adjustment Amount is greater than zero, is payable by the redeeming Member; or
  - (ii) if the Initial Instalment Transaction Adjustment Amount is less than zero, an amount equal to the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero is payable to the redeeming Member.

on or before the Settlement Time on the second Business Day after receipt of the redemption request; and

- (b) the Final Instalment Transaction Adjustment Amount.

The sum of the Initial Instalment Transaction Adjustment Amount and the Final Instalment Transaction Adjustment Amount will equal the Transaction Adjustment Amount in respect of the redemption.

If the Final Instalment Transaction Adjustment Amount for a Cash Redemption of Quoted Units is:

- (c) greater than zero, the redeeming Member must, unless the Responsible Entity otherwise determines, pay the Final Instalment Transaction Adjustment Amount by the time specified by the Responsible Entity in writing to the redeeming Member. The Responsible Entity may require the redeeming Member to pay the Final Instalment Transaction Adjustment Amount in one or more instalments; or
- (d) less than zero, the Responsible Entity must pay to the redeeming Member an amount equal to the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 15 Business Days after the date the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount.

## 8.14 When Units are redeemed

Units are taken to be redeemed at the first to occur of:

- (a) the time the relevant withdrawal proceeds are paid or transferred to the withdrawing Member;

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (b) the time the redemption is recorded in the Register; and
- (c) for Quoted Units only, the Settlement Time on the third Business Day after receipt of the redemption request, or, such other time as may be specified in the Issue and Redemption Procedures.

The Responsible Entity must, as soon as is reasonably practicable after the redemption of Units, arrange for the redemption to be recorded in the Register.

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## 9 Valuation of assets and accounts, audit and reports

### 9.1 Periodic valuations

The Responsible Entity may cause an Asset to be valued at any time and, if the Trust is a Registered Scheme, must do so as and when required by the Corporations Act.

### 9.2 Net Asset Value

The Responsible Entity may determine the Net Asset Value of the Trust and the Net Asset Value of any Class at any time, including more than once on each day.

### 9.3 Valuation methods

While the Trust is not a Registered Scheme, the Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating the Net Asset Value of the Trust and the Net Asset Value of a Class will be its Market Value.

### 9.4 Market Value

While the Trust is a Registered Scheme:

- (a) subject to paragraph (b) of this clause, the value of an Asset for the purpose of calculating Net Asset Value of the Trust and the Net Asset Value of a Class will be its Market Value; and
- (b) the Responsible Entity may determine whether an item should be recognised and the amount attributable to that particular item for the purpose of calculating Net Asset Value of the Trust and the Net Asset Value of a Class, but this paragraph (b) applies only while the Responsible Entity is complying with the conditions of any applicable ASIC Relief which allows this provision to be included in this constitution.

### 9.5 Accounts, audit and reports

While the Trust is not a Registered Scheme, the Responsible Entity must keep or cause to be kept proper books of account which correctly record and explain the transactions and financial position of the Trust and may, but need not, have those records audited.

### 9.6 Ex-entitlement valuation or transfer

Where at a Valuation Time, an entitlement to a pecuniary benefit or right exists in relation to a security included in the prevailing Application Basket or Redemption Basket, the Responsible Entity shall notify the relevant persons applying for Units

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

or redeeming Units at that time, the basis of valuing the security (ie whether or not it is on an ex-entitlement basis) and the basis of transferring the security (ie whether or not it is on an ex-entitlement basis) in relation to the relevant Applications for Units and redemption requests.

## 9.7 Currency conversion

Where it is necessary for the purposes of a valuation to convert one currency into another, the conversion is to be made at a rate determined by the Responsible Entity.

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## 10 Income and distributions to Members

### 10.1 Standing principles for determining Distributable Income

The Responsible Entity may determine standing principles for calculating and distributing the Distributable Income of the Trust, including the Distributable Income of the Trust attributable to each Class ("**Distributable Income of a Class**") for any Financial Year or Distribution Period and may change the principles from time to time. Without limiting this clause 10.1, the standing principles may:

- (a) include amounts of capital (or amounts which would have been capital, disregarding any recharacterisation in accordance with clause 10.12) in Distributable Income;
- (b) treat amounts of income (or amounts which would have been income, disregarding any recharacterisation in accordance with clause 10.12) as capital; and
- (c) permit the application of income receipts, profits or gains of the Trust to meet expenses of a revenue or capital nature (disregarding any classification of those expenses in accordance with clause 10.12), in the determination of Distributable Income.

### 10.2 Distributable income

- (a) The Responsible Entity must as soon as practicable after the end of a Financial Year, determine the Distributable Income of the Trust, including the Distributable Income of a Class, for the Financial Year and, where applicable, for a Distribution Period.
- (b) The Distributable Income of the Trust is to be:
  - (i) if the Responsible Entity has determined standing principles under clause 10.1 which are applicable to the Financial Year or Distribution Period, the amount calculated by applying those principles in respect of the Financial Year or Distribution Period; and
  - (ii) if there are no standing principles which are applicable to the Financial Year or Distribution Period under clause 10.1, so much of the income of the Trust determined according to ordinary concepts as is available for that period for distribution after payment of, or the provision for, costs, expenses and outgoings

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

in accordance with normal concepts and the terms of this constitution.

- (c) The Distributable Income of a Class is to be:
- (i) if the Trustee has determined standing principles under clause 10.1 which are applicable to the Financial Year or Distribution Period for the Class, the amount calculated by applying those principles in relation to the Class in respect of the Financial Year or Distribution Period; and
  - (ii) if there are no standing principles which are applicable to the Financial Year or Distribution Period under clause 10.1, so much of the income as is attributable to the Class determined according to ordinary concepts as is available for that period for distribution after payment of, or the provision for, costs, expenses and outgoings in accordance with normal concepts and the terms of this constitution.
- (d) In the case of each Distribution Period which ends at the end of a Financial Year, the Distributable Income of the Trust for that Distribution Period is to be the amount by which the Distributable Income of the Trust for the Financial Year exceeds the aggregate of the Distributable Income of each Class or estimated Distributable Income of each Class in respect of any prior Distribution Periods for all Classes during that Financial Year.

## 10.3 Present entitlement to Distributable Income

A Member or Former Member is presently entitled to the Distributable Income of the Trust for a Financial Year, in the proportion that the sum of the Income Distributions for that Member or Former Member for the Financial Year bears to the sum of the Income Distributions for all Members and Former Members for the Financial Year.

## 10.4 Income Distributions

The Income Distribution for a Member for a Distribution Period means the sum of the amount calculated by the Responsible Entity as follows in respect of each Class in respect of which the Member holds Units:

$$\frac{A \times C}{B}$$

where:

- A is the number of Units in the Class held by the Member at the end of the Distribution Period;
- B is the number of Units in the Class held by all Members at the end of the Distribution Period; and
- C is the Distributable Income of the Class for the Distribution Period.

## 10.5 Satisfaction of present entitlement to Distributable Income

The present entitlement of a Member or Former Member to Distributable Income of the Trust for a Financial Year will be satisfied by the payment to the Member



# Constitution of SPDR S&P World ex Australia (Hedged) Fund

or Former Member of the Income Distributions of the Member or Former Member in respect of the Financial Year.

## 10.6 Distribution of Income Distributions

Income Distributions must be paid to a Member within 2 months after the end of the relevant Distribution Period.

## 10.7 Other distributions

The Responsible Entity may at any time:

- (a) distribute any amount of capital attributable to a Class to Members holding Units in the Class pro rata according to the number of Units in the relevant Class held as at a time decided by the Responsible Entity; or
- (b) distribute any amount of income attributable to a Class to Members holding Units in the Class pro rata according to the number of Units held as at a time decided by the Responsible Entity.

The distribution may be in cash or by way of additional Units or from the Assets in specie.

## 10.8 Separate accounts

The Responsible Entity must keep separate accounts or records of different categories or sources of income or deductions or credits for tax purposes and in accordance with the requirements of the Tax Act.

## 10.9 Reinvestment

- (a) The Responsible Entity may decide whether to permit or require the Members to reinvest some or all of any distribution to acquire Units of a Class.
- (b) If the Responsible Entity decides to permit or require reinvestment, it must notify Members of the procedure for reinvestment and any change in the procedure.
- (c) If reinvestment applies, the Responsible Entity is deemed to have received and accepted an Application to reinvest in Units of the Class to which the distribution relates immediately before the next Valuation Time after the end of the relevant Distribution Period.

## 10.10 Position on transfer of Units

Income to which a Member is presently entitled but which has not yet been paid when a transfer or transmission of Units of a Class is Registered remains credited to the transferor.

## 10.11 Member may direct

The Responsible Entity may act on a direction given by a Member in such form as the Responsible Entity requires to pay to a third party nominated in the direction all or part of the Member's entitlement to distributions of income and capital under this clause 10.11 or under clause 22 on winding up.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 10.12 Classification of items

Without limiting clause 10.1, the Responsible Entity may determine:

- (a) whether any receipt, profit gain, cost, expense or outgoing is to be treated, for the purposes of this constitution, as being on income or capital account and may, in making that determination, reclassify amounts which are income as capital, and amounts which are capital as income;
- (b) the extent to which reserves or provisions need to be made; and
- (c) whether any item of income should be recognised as it is received or as it accrues (but not yet received).

## 10.13 Indefeasibility

Despite any other provision of this constitution, a person cannot be defeated of any share of the income of the Trust to which the person is presently entitled under this clause 10.

## 10.14 References to Members

In this clause 10, a reference to a “Member” means a reference to a “Member of a Class”.

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## 11 Payments

### 11.1 Payment method

Money payable by the Responsible Entity to a Member may be paid in any manner the Responsible Entity decides.

### 11.2 Cheques

Cheques issued by the Responsible Entity that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Member, the money is to be held by the Responsible Entity for the Member or paid by the Responsible Entity in accordance with the legislation relating to unclaimed moneys.

### 11.3 Electronic transfers

Where the Responsible Entity attempts to make a payment by electronic transfer of funds to a Member and the transfer is unsuccessful on 3 occasions, the money may be held by the Responsible Entity for the Member or paid by the Responsible Entity in accordance with the legislation relating to unclaimed moneys.

### 11.4 Rounding

Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 11.5 Transfer of Assets

The Responsible Entity may transfer Assets to a Member rather than pay cash in satisfaction of a redemption to the extent it is an In Specie Redemption, in payment of a distribution of income or capital, or on winding up of the Trust, either:

- (a) in accordance with the Issue and Redemption Procedures in Schedule 1; or
- (b) in any other circumstances:
  - (i) with the consent of the Member; or
  - (ii) if the Responsible Entity reasonably considers the transfer of Assets rather than cash is in the best interests of Members, without the consent of the Member.

The Assets transferred together with any cash paid must be of equal value to the total amount due to the Member pursuant to the redemption or distribution (based on a valuation done within one month before the date of the proposed transfer). If the Responsible Entity requires, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

For the purposes of this clause 11.5, the Responsible Entity will be taken to have transferred Assets to a Member or former Member where the Responsible Entity has done everything reasonably necessary on its part to convey the Assets to the Member or former Member.

## 11.6 Joint Members

A payment to any one of joint Members will discharge the Responsible Entity in respect of the payment.

## 11.7 Deduction of Tax or amounts owing

The Responsible Entity may deduct from any amount to be paid to a Member, or received from a Member, any amount of Tax (or an estimate of it) or any other amount owed by the Member to the Responsible Entity or any other person which the Responsible Entity is required or authorised to deduct by law or by this constitution or which the Responsible Entity considers should be deducted.

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## 12 Powers of the Responsible Entity

### 12.1 General powers

Subject to this constitution, the Responsible Entity has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a Responsible Entity and as though the Responsible Entity were an individual who is the absolute owner of the Assets acting in their personal capacity.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 12.2 Contracting and borrowing powers

Without limiting clause 12.1, the Responsible Entity in its capacity as Responsible Entity of the Trust has power to incur all types of obligations and liabilities including:

- (a) to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities);
- (b) to grant all types of security (whether for the obligations of the Responsible Entity or another person);
- (c) to grant guarantees and indemnities; and
- (d) to enter into derivatives.

## 12.3 Investment and lending powers

Without limiting clause 12.1, the Responsible Entity may in its capacity as Responsible Entity of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion. This includes the power to:

- (a) invest the whole or part of the Assets in a single type of asset, or in trusts managed or controlled by the Responsible Entity or its related body corporate, or such other investments as the Responsible Entity determines; and
- (b) lend money and on-lend or provide financial accommodation to any person.

## 12.4 Power of delegation

The Responsible Entity may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.

## 12.5 Terms of delegation

The Responsible Entity may include provisions in the authorisation to protect and assist those dealing with the agent or delegate and to limit the Responsible Entity's liability, as the Responsible Entity thinks fit.

## 12.6 Delegate may be an associate

The agent or delegate may be an associate of the Responsible Entity.

## 12.7 Exercise of discretion

Subject to this constitution, the Responsible Entity may in its absolute discretion decide how, when and how often to exercise its powers.

## 12.8 Underwriting

Subject to the Corporations Act, the Responsible Entity may enter into an agreement with a person (including an associate of the Responsible Entity) to underwrite the subscription or purchase of Units or to manage the offer of Units

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

on such terms as the Responsible Entity determines. Unless the agreement expressly states otherwise, the underwriter or offer manager will not be an agent or delegate of the Responsible Entity.

## 12.9 Voting

Subject to the Corporations Act, and without limiting clause 12.1, the Responsible Entity may exercise all voting rights conferred by the Assets at its absolute discretion.

## 12.10 Hedging Calculation Procedure

The Responsible Entity must determine, as it considers appropriate, a policy for the calculation of Redemption Hedging Capital Gains and Redemption Hedging Capital Losses, and may amend that policy from time to time.

## 12.11 Loss Allocation

The Responsible Entity must determine, as it considers appropriate, the method by which capital losses are applied against capital gains of the Trust, having regard to the method statement in subsection 102-5(1) of the 1997 Act.

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## 13 Retirement of Responsible Entity

### 13.1 While a Registered Scheme

While the Trust is a Registered Scheme, the Responsible Entity:

- (a) may retire as the responsible entity of the Trust as permitted by law; and
- (b) must retire as the responsible entity of the Trust when required by law.

Subject to the Corporations Act, the Responsible Entity may appoint in writing or propose the appointment of another person to be the Responsible Entity.

### 13.2 While not a Registered Scheme

While the Trust is not a Registered Scheme, the Responsible Entity:

- (a) may retire as the trustee of the Trust on not less than 1 month's notice to Members (or any shorter period as they agree); and
- (b) must retire as the trustee of the Trust if required by law or by all Members.

On retirement, the Responsible Entity may appoint in writing another person to be the Responsible Entity.

### 13.3 New Responsible Entity

Any replacement Responsible Entity must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

### 13.4 Release

When it retires or is removed, the Responsible Entity is released from all obligations in relation to the Trust arising after the time it retires or is removed.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

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## 14 Notices to Members

### 14.1 Notice

Subject to the Corporations Act, a notice or other communication required to be given to a Member in connection with the Trust must be given in writing (including by fax or email) or in such other manner as the Responsible Entity determines, and be delivered or sent to the Member at their physical or electronic address last advised to the Responsible Entity for delivery of notices.

### 14.2 Cheques

A cheque payable to a Member may be posted to ~~the~~ their physical address or handed to them or a person authorised in writing by them.

### 14.3 Joint Members

In the case of joint Members, their physical or electronic address means the physical or electronic address of the Member first named in the Register.

### 14.4 When notice received

Subject to the Corporations Act, a notice or other communication sent to a Member:

- (a) by post is taken to be received on the Business Day after it is posted;
- (b) by fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine; and
- (c) by email is taken to be received 1 hour after it is sent if the sender has not received a notice of non-delivery.

A cheque is taken to be received on the Business Day after it is posted.

Proof of actual receipt is not required. The Responsible Entity may determine the time at which other forms of communication will be taken to be received.

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## 15 Notices to the Responsible Entity

### 15.1 Form of notice

A notice required under this constitution to be given to the Responsible Entity must be given in writing (including by fax), or in such other manner as the Responsible Entity determines.

### 15.2 When notice received

A notice to the Responsible Entity is effective only at the time of receipt in legible form.

### 15.3 Signature

The notice must bear the actual, facsimile or electronic signature of the Member or their duly authorised officer or representative, unless the Responsible Entity dispenses with this requirement.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

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## 16 Meetings of Members

### 16.1 Convening of meetings

The Responsible Entity may at any time convene a meeting of Members or Members of a Class, and must do so if required by the Corporations Act.

### 16.2 Members' request for meeting - not Registered Scheme

While the Trust is not a Registered Scheme:

- (a) the Responsible Entity must call and arrange to hold a meeting of Members to consider and vote on a proposed Resolution on the request of Members with at least 15% of the votes that may be cast on the resolution; and
- (b) sections 252B(2), (3), (6), (7) and (8) of the Corporations Act apply to the calling of a meeting referred to in paragraph (a) of this clause as if the Trust were a Registered Scheme.

### 16.3 Members' request for meeting - Registered Scheme

While the Trust is a Registered Scheme, the provisions of the Corporations Act apply to determine the circumstances if any in which a meeting must be convened on the request of Members.

### 16.4 Notice period

While the Trust is not a Registered Scheme, at least 10 days' notice of a meeting must be given to Members, or such shorter notice as they agree.

### 16.5 Notice while Registered Scheme

While the Trust is a Registered Scheme, the requirements for notice of meetings of Members are governed by the Corporations Act.

### 16.6 Responsible Entity may determine

Subject to this clause 16 and the Corporations Act, the Responsible Entity may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

### 16.7 Quorum

The quorum for a meeting of Members is at least 2 Members present in person or by proxy together holding or representing at least 10% of all Units, and:

- (a) if one or more of those Members is excluded from voting on any Resolution proposed at the meeting they may still be counted towards the quorum; and
- (b) if the Trust has only one Member, that one Member may appoint two proxies each to exercise a proportion of the Member's votes at the meeting, and those 2 proxies will constitute a quorum.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 16.8 No quorum

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:

- (a) if convened on the requisition of Members - dissolved; or
- (b) otherwise - adjourned to such place and time as the Responsible Entity decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

## 16.9 Chairman

Subject to the Corporations Act, the Responsible Entity may appoint a person to chair a meeting of Members.

## 16.10 Conduct of meeting

The decision of the chairman on any matter relating to the conduct of the meeting is final.

## 16.11 Adjournment

The chairman has power to adjourn a meeting for any reason to a place and time as the chairman thinks fit.

## 16.12 Postponement or cancellation

The chairman has power to cancel a meeting or postpone a meeting for any reason to a place and time as the chairman thinks fit.

## 16.13 Voting - not a Registered Scheme

- (a) While the Trust is not a Registered Scheme, voting is by a show of hands, unless a poll is duly demanded or the Resolution proposed is required by this deed or by law to be decided by a percentage of all Units.
- (b) Subject to the rights, obligations and restrictions attaching to any particular Units, each Member who is present in person or by proxy has:
  - (i) on a show of hands, one vote; and
  - (ii) on a poll, one vote for each Unit held.
- (c) In the case of joint Members, only the first named in the Register may vote unless the Responsible Entity otherwise agrees.

## 16.14 Voting - Registered Scheme

While the Trust is a Registered Scheme, subject to clause 16.17, the provisions of the Corporations Act governing voting for meetings of members of Registered Schemes apply to the Trust.



# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 16.15 Proxies

Subject to clause 16.16, the provisions of the Corporations Act governing proxies for meetings of members of Registered Schemes apply to the Trust.

## 16.16 Validity of proxy

The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

## 16.17 Demand for a poll

A poll may be demanded by the chairman, or by Members present in person or by proxy holding at least 5% of Units. However, a poll may not be demanded on any resolution concerning the election of the chair of a meeting, or the adjournment of a meeting.

## 16.18 Resolutions binding

A Resolution binds all Members whether or not they voted or were present at the meeting (in the case of a Resolution passed at a meeting) or whether or not they signed the Resolution (in the case of a Resolution in writing).

## 16.19 Class meetings

The rights attaching to a Class must not be varied without the written consent of all Members holding Units of that Class or by a special resolution of Members holding Units of that Class. Meetings of Members holding Units of a Class are to be convened and conducted in the same manner as meetings of Members generally under this constitution.

## 16.20 Objection at meeting

No objection may be made to any vote cast unless the objection is made at the meeting.

## 16.21 Non-receipt

If a Member does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.

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## 17 Rights and liabilities of Responsible Entity

### 17.1 Holding Units

The Responsible Entity and its associates may hold Units in the Trust, or interests in any trust or company which is an associate of any of them, in any capacity.

### 17.2 Other capacities

Subject to the Corporations Act, the Responsible Entity (and any of its associates to the extent applicable) may:

- (a) deal with itself (as Responsible Entity of the Trust or in another capacity) or with any Member, including to engage any of its associates to provide services to the Responsible Entity;

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (b) be interested in any contract or transaction with itself (as Responsible Entity of the Trust or in another capacity) or with any Member and retain for its own benefit any profits or benefits derived from any such contract or transaction; and
- (c) act in the same or a similar capacity in relation to any other managed investment scheme or trust.

## 17.3 Responsible Entity may rely

The Responsible Entity may take and may act on:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this constitution or any other document or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who are believed by the Responsible Entity in good faith to be expert in relation to the matters on which they are consulted;
- (c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Responsible Entity in connection with the Trust on which it is reasonable for the Responsible Entity to rely,

and the Responsible Entity will not be liable for anything done or omitted by it in good faith in reliance on any opinion, advice, statement, information or document.

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## 18 Limitation of liability and indemnity in favour of Responsible Entity

### 18.1 Limitation on Responsible Entity's liability

While the Trust is a Registered Scheme, the Responsible Entity is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

### 18.2 Liability while Trust is not a Registered Scheme

While the Trust is not a Registered Scheme, if the Responsible Entity acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust.

### 18.3 Liability limited to Assets

Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Member in respect of the Trust including any contracts entered into as Responsible Entity of the Trust or in relation to any Assets is limited to the Responsible Entity's ability to be indemnified from the Assets.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 18.4 Specific matters

Without limiting clauses 18.1 to 18.3 but subject to the Corporations Act, the Responsible Entity is not liable to Members for any loss suffered in any way relating to:

- (a) the issue and transfer of Quoted Units in accordance with the Issue and Redemption Procedures despite the Responsible Entity or a Custodian not having received the consideration due in respect of an Application for Units; or
- (b) the transfer and payment of consideration due in respect of a redemption request in relation to Quoted Units in accordance with the Issue and Redemption Procedures despite:
  - (i) the Member not being at any time Registered as the holder of at least the number of Units which are the subject of the redemption request; or
  - (ii) the Responsible Entity or a Custodian not having received the transfer of the Units the subject of the redemption request.

## 18.5 Indemnity in favour of Responsible Entity

The Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.

## 18.6 Liability for agents

To the extent permitted by the Corporations Act, and otherwise without limitation, the indemnity under clause 18.5 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

## 18.7 Indemnity continues

The indemnity in clause 18.5 is in addition to any indemnity allowed by law. It continues to apply after the Responsible Entity retires or is removed as trustee of the Trust.

## 18.8 Right of indemnity not affected by unrelated breach

Where a Liability is incurred pursuant to a proper exercise of the Responsible Entity's powers under this constitution or at law, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor of the Responsible Entity (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

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## 19 Liability of Members

### 19.1 Liability limited

Subject to:

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (a) clauses 19.3 and 19.5;
- (b) the Issue and Redemption Procedures; and
- (c) any Transaction [Fee Adjustment Amount](#) payable,

the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

## 19.2 Member need not indemnify

A Member need not indemnify the Responsible Entity if there is a deficiency in the Assets or meet the claim of any creditor of the Responsible Entity in respect of the Trust.

## 19.3 Tax or User Pays Fees

The Responsible Entity is entitled to be indemnified by a present or former Member to the extent that the Responsible Entity incurs any liability for Tax or User Pays Fees as a result of:

- (a) that person's action or inaction; or
- (b) an act or omission requested by that person; or
- (c) any other matter arising in connection with Units held by that person.

## 19.4 Joint Members

Joint Members are jointly and severally liable in respect of all payments including payments of Tax and User Pays Fees to which clause 19.3 applies.

## 19.5 Recourse

In the absence of separate agreement with a Member, the recourse of the Responsible Entity or any creditor, and any person claiming through them, is limited to the Assets. With respect to the recourse of the Responsible Entity, this clause is subject to clause 19.3, the Issue and Redemption Procedures and any Transaction [Fee Adjustment Amount](#) payable.

## 19.6 Restrictions

A Member:

- (a) must not interfere with any rights or powers of the Responsible Entity under this constitution;
- (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; and
- (c) may not require an Asset to be transferred to them.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 20 Remuneration and expenses of Responsible Entity

### 20.1 Fees payable from the Assets

The fees in clause 20.3 are payable to the Responsible Entity out of the Class Assets for the Class to which the fees relate.

### 20.2 Fees subject to Corporations Act

While the Trust is a Registered Scheme, the fees in clause 20.3 may only be paid to the Responsible Entity to the extent not prohibited by the Corporations Act.

### 20.3 Management fee

The Responsible Entity is entitled to a management fee calculated daily for each Class equal to 1% per annum of the Net Asset Value of the Class calculated daily.

The management fee is payable within 7 days of the end of the month.

### 20.4 Deferral and waiver of fees, and differential fees

The Responsible Entity may, in respect of any Class, accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period and may also, in addition to different fees charged to Members of different Classes, charge variable fees:

- (a) while the Trust is a Registered Scheme, if and to the extent permitted by the Corporations Act (including the conditions of any applicable ASIC Relief), based on bands, tiers or other criteria nominated in the relief instrument or by the Responsible Entity; or
- (b) while the Trust is not a Registered Scheme, in relation to any Member.

If payment is deferred, the relevant fee accrues daily until paid.

### 20.5 Expenses

All expenses incurred by the Responsible Entity in connection with the Trust are payable or reimbursable out of the Assets, but while the Trust is a Registered Scheme reimbursement or payment is only available in relation to the proper performance of the Responsible Entity's duties as responsible entity of the Trust and may be made out of the Assets to the extent that reimbursement is not prohibited by the Corporations Act. This includes the expenses connected with the following:

- (a) this constitution, the formation of the Trust and any investment vehicle in which the Trust expects to have a direct or indirect interest, substantially in proportion to the proposed interest;
- (b) registration of the Trust as a Registered Scheme;
- (c) the preparation, review, distribution and promotion of any product disclosure statement or offering memorandum in respect of Units or other promotion of the Trust;

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (d) the acquisition, disposal, insurance, custody (including Custodian fees) and any other dealing with Assets;
- (e) any proposed acquisition, disposal or other dealing with any investment;
- (f) borrowing arrangements and raising money on behalf of the Trust or guarantees in connection with the Trust, including hedging costs, and costs relating to interest rate swaps or any gearing facility;
- (g) the conversion of money from one currency to another;
- (h) travel and accommodation expenses of directors and employees of the Responsible Entity in connection with the acquisition, holding, management, supervision, repair, maintenance, valuation, disposal or proposed disposal or any transaction in connection with any Asset or proposed Asset;
- (i) all amounts payable to the Investment Manager in respect of the Trust under the alliance deed, investment management agreement or other applicable agreement between the Responsible Entity and the Investment Manager;
- (j) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with maintaining the Register and dealings with Units;
- (k) underwriting or managing any subscription or purchase of Units, including underwriting, offer management and brokerage fees and commission, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in an underwriting, offer management or broking agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Responsible Entity of its obligations, representations or warranties under such agreement;
- (l) convening and holding meetings of Members or Members of a Class, the implementation of any Resolutions and communications with Members;
- (m) Tax (including any amount charged by a person making a supply to the Responsible Entity by way of or as a reimbursement for GST) and financial institution fees;
- (n) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Responsible Entity;
- (o) any index licensing fees;
- (p) accounting and compliance with taxation laws and procedures (whether internal expenses of the Responsible Entity or paid to third parties) and the preparation and audit of the taxation returns and accounts of the Trust;
- (q) termination of the Trust or a Class and the retirement or removal of the Responsible Entity and the appointment of a replacement;
- (r) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Responsible Entity, except to the

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

extent that the Responsible Entity is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this paragraph must be repaid;

- (s) all damages, expenses, payments, legal and other costs and disbursements incurred by the Responsible Entity in relation to or in connection with any claim, dispute or litigation (“**Claim**”) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Responsible Entity;
- (t) any compliance committee established by the Responsible Entity in connection with the Trust, including any fees paid to or insurance premiums in respect of Compliance Committee Members;
- (u) while the Trust is a Registered Scheme and there is no compliance committee, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors whose appointment or tenure satisfies the requirements of Chapter 5C of the Corporations Act;
- (v) any costs of admission of Units to Quotation, approval of the Responsible Entity as an AQUA Product Issuer, CS Facility fees or expenses, compliance with the conditions of approval of the Responsible Entity as an AQUA Product Issuer, or compliance with the ASX Rules in relation to the Trust;
- (w) brokerage and commission payable to any person for subscribing or agreeing to subscribe for Units, or procuring or agreeing to procure subscription for Units;
- (x) borrowing arrangements and raising money on behalf of the Trust or guarantees in connection with the Trust, including hedging costs, and costs relating to any swap, derivative or any gearing facility;
- (y) fees payable to any audit committee for the Trust appointed in accordance with applicable corporate governance guidelines or otherwise;
- (z) the preparation, implementation, amendment and audit of the compliance plan;
- (aa) the cost of handling complaints from Members and resolving disputes with them, including the cost of membership of an external dispute resolution Trust;
- (bb) the cost of the Responsible Entity employing a compliance officer to carry out compliance duties under the compliance plan, in so far as the allocation of their time is attributable to matters connected with the Trust; and
- (cc) complying with any law, and any request or requirement of ASIC or ASX.

In this clause 20, expenses include:

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (i) internal expenses of the Responsible Entity incurred in connection with these matters (including appointing and maintaining staff); and
- (ii) amounts paid by the Responsible Entity to related bodies corporate for services where the expenses would have been reimbursable had they been incurred by the Responsible Entity.

## 20.6 Allocation of expenses

- (a) The Responsible Entity may determine that an expense that is payable or reimbursable from the Assets under clause 20.5 is properly attributable to a Class or to more than one Class, in which case the Responsible Entity may determine the share or portion of the expense that is properly attributable to each Class.
- (b) A Class expense for a Class (the “**Relevant Class**”) must be paid or reimbursed:
  - (i) first, out of the Class Assets of the Relevant Class; and
  - (ii) second, if all of the Class Assets of the Relevant Class are exhausted before the Class expense is paid or reimbursed, out of the Class Assets of each other Class on a pro rata basis, reflecting the Net Asset Value of each Class.

## 20.7 GST

Except where stated otherwise, all amounts in this constitution do not include any amount payable on account of GST. If the Responsible Entity is or becomes liable to pay GST in respect of any supply under or in connection with this constitution then, in addition to any fee or other amount or consideration payable to the Responsible Entity in respect of the supply, the Responsible Entity is entitled to be paid out of the Assets an additional amount on account of GST. This amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST.

In relation to fees that are expressed as GST inclusive in this constitution, this clause applies only to the extent to which there has been an increase in the rate of GST so that the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure and multiplying it by the prevailing rate of GST.

## 20.8 Input tax credits

If the Responsible Entity is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Responsible Entity by any person, or payable by the Responsible Entity by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this constitution, the Responsible Entity is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of the input tax.

To the extent that the recovery of the additional amount comprises part of the consideration for a supply by the Responsible Entity to the Trust, treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act, the Responsible Entity is entitled under clause 20.7 to an additional amount on account of GST. This does not affect the character of



# Constitution of SPDR S&P World ex Australia (Hedged) Fund

the payment as an exercise of the Responsible Entity's right of indemnity from the Assets for other purposes of this constitution and the Corporations Act.

## 20.9 GST and expenses

Where an expense covered by clause 20.5 is paid from the Assets to the Responsible Entity, then to the extent that the payment comprises part of the consideration for a supply by the Responsible Entity to the Trust, treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act, the Responsible Entity is entitled under clause 20.7 to an additional amount on account of GST. This does not affect the character of the payment as an exercise of the Responsible Entity's right of indemnity from the Assets for other purposes of this constitution and the Corporations Act.

## 20.10 Amendment of fee provisions is contemplated

Without limiting clause 23, the Responsible Entity has power to amend any part of this clause 20 with the effect of increasing or decreasing any amount of fees due to it, or introducing new types of fees, or to otherwise amend, delete or replace any of the provisions of this clause 20, if:

- (a) while the Trust is a Registered Scheme, the Responsible Entity complies with any applicable requirements of the Corporations Act relating to:
  - (i) amending the constitution of a Registered Scheme; and
  - (ii) increasing fees or charges in relation to a Registered Scheme; or
- (b) while the Trust is not a Registered Scheme, the Responsible Entity obtains the written consent of the sole Member or, if there is more than one Member, gives at least 5 Business Days' prior notice to Members of the amendment.

## 20.11 Units as payment for fees

Subject to the Corporations Act and the ASX Rules, the Responsible Entity may elect that it is to be issued Units instead of cash in payment of its fees or reimbursement of its expenses under this constitution.

## 20.12 Fees paid to Responsible Entity in a different capacity

Subject to the Corporations Act and the ASX Rules and without limiting clause 17.2, the Responsible Entity may be paid a fee or receive any other consideration for work performed by it in connection with the Trust in any capacity, including its personal capacity. If and to the extent that the Responsible Entity undertakes any work in connection with the Trust in any capacity other than as the trustee and responsible entity of the Trust, the Responsible Entity may keep any consideration it receives for that work and is not required to account for the consideration to the Trust or Members.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

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## 21 Duration of the Trust

### 21.1 Initial settlement

The Trust commences when a person approved by the Responsible Entity subscribes \$15.00 for a Unit in the Trust. That person must be issued with one Unit in return for that payment.

### 21.2 Termination

The Trust terminates on the earliest of:

- (a) while the Trust is a Registered Scheme;
  - (i) a date which the Members determine by extraordinary resolution (as defined in the Corporations Act); or
  - (ii) a date determined by the Responsible Entity and advised to Members by notice in writing not less than 60 days before the proposed date of termination;
- (b) while the Trust is not a Registered Scheme, a date determined by the Responsible Entity and specified in a notice to Members sent at least 1 month before the proposed termination, unless all Members consent to shorter notice; and
- (c) the date on which the Trust terminates in accordance with clause 21.3, any other provision of this constitution, or by law.

### 21.3 Change in taxation

If at any time legislation is enacted the result of which is that the Responsible Entity is liable to pay any income tax or capital gains tax (other than withholding tax or tax of a similar nature) on the income of the Trust other than income not distributed to Members, the Responsible Entity may call a meeting of the Members to consider winding up the Trust and if by special resolution the meeting so decides, the Responsible Entity may wind up the Trust.

### 21.4 Restriction on issue and redemption of Units

Despite any other provisions in this constitution, no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

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## 22 Procedure on termination

### 22.1 Realisation of Assets

Following termination, the Responsible Entity must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that. The Responsible Entity may, however, postpone realisation of the Assets or any Asset if the Responsible Entity reasonably considers it would be in the best interests of Members to do so, and the Responsible Entity is not responsible for any consequent loss.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 22.2 Audit of winding up

If, at the time it is to be wound up, the Trust is a Registered Scheme, the Responsible Entity must, to the extent that ASIC policy requires, arrange for an independent audit of the final accounts of the Trust by a registered company auditor.

## 22.3 Distribution following termination

Subject to any rights, obligations and restrictions attaching to any particular Unit, the net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) including Distributable Income entitlements of Members and making provision for Distributable Income entitlements to be paid to Members in respect of the Distribution Period ending on the date of final distribution on winding up under this clause 22.3, and meeting the expenses (including anticipated expenses) of the termination, must be distributed to Members in accordance with the following formula for the amount a particular Member is to receive for each Class of Units they hold:

$$\frac{A \times B}{C}$$

Where:

- A = the amount remaining in the Trust that the Responsible Entity determines is attributable to the relevant Class after deduction of the Liabilities, Distributable Income entitlements and expenses referred to in this clause 22.3;
- B = the aggregate of the number of Units of the Class held by the Member as at termination; and
- C = the aggregate of the total Number of Units in Issue in that Class as at termination.

The Responsible Entity may distribute any Assets and the net proceeds of realisation in instalments.

## 22.4 Provisions continue to apply

Subject to the Corporations Act and this constitution, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 22.3, but during that period the Responsible Entity may not accept any Applications for Units from a person who is not an existing Member and the Responsible Entity is under no obligation to consider or process redemption requests received after the date of termination.

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## 23 Amendments to this constitution

### 23.1 Responsible Entity may amend

Subject to the Corporations Act, while the Trust is a Registered Scheme, this constitution may be amended:

- (a) by Resolution; or
- (b) by deed executed by the Responsible Entity.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

If the constitution is amended by Resolution, the Responsible Entity may give effect to the amendments by executing a supplemental deed.

## 23.2 While not a Registered Scheme

The Responsible Entity may amend this constitution by deed while clause 23.1 does not apply, but any such amendment must not result in any defeasance of an entitlement to income or capital of the Trust that a Member would otherwise have had.

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## 24 Regulatory provisions and paramountcy

### 24.1 Corporations Act and ASIC Relief

- (a) If the Corporations Act requires that this constitution contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply (“**Required Provisions**”); or
- (b) if any part of this constitution (a “**Required Part**”) is included to comply with the requirements of the Corporations Act or ASIC (“**Regulatory Requirement**”) and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Members:

- (i) authorise the Responsible Entity to make the amendments referred to in this clause 24.1 in a deed and, if required, to lodge it with ASIC; and
- (ii) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to any right that would be adversely affected by the operation of this clause 24.1.

### 24.2 Application of Corporations Act and ASX Rules

Despite any other clause of this constitution, a clause of this constitution which is expressed to apply subject to the:

- (a) ASX Rules, is only so subject while the Units are Quoted (and the clause is to be read accordingly); and
- (b) Corporations Act, is only so subject while the Trust is a Registered Scheme (and the clause is to be read accordingly).

### 24.3 ASIC Class Orders

In accordance with any relevant ASIC Relief from subsections 601GC(1) and (2) of the Corporations Act, and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of clause 24.1 that is covered by

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

such relief instrument is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act. Changes in the text of the constitution to which this clause 24.3 applies are made pursuant to the power in clause 23.1 but in respect of such changes the requirements of clause 23.1 are to be read subject to this clause 24.3.

## 24.4 Paramourncy of provisions

Subject to the Corporations Act, clause 24.1 and provisions taken to be included or amended under it prevail over other provisions of this constitution to the extent of any inconsistency.

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## 25 Compliance committee

While the Trust is a Registered Scheme, if any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.

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## 26 Complaints

While the Trust is a Registered Scheme, if a Member submits to the Responsible Entity a Complaint, the Responsible Entity:

- (a) must acknowledge receipt of the Complaint as soon as practicable and in any event within 14 days from receipt;
- (b) must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;
- (c) where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, act in good faith to deal with the Complaint by endeavouring to correct the error;
- (d) may in its discretion give any of the following remedies to the complainant:
  - (i) information and explanation regarding the circumstances giving rise to the Complaint;
  - (ii) an apology; or
  - (iii) compensation for loss incurred by the Member as a direct result of any breach; and
- (e) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the Complaint:
  - (i) the determination in relation to the complaint;
  - (ii) any remedies available to the Member; and
  - (iii) information regarding any further avenue for complaint.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 27 Definitions and interpretation

### 27.1 Definitions

In this constitution these words and phrases have the following meaning unless the contrary intention appears:

**Application** means an application for Units in the Trust and includes a Cash Application and an In Specie Application.

**Application Basket** for an In Specie Application means:

- (a) for a Bespoke In Specie Application, a portfolio of financial products agreed between the applicant and the Responsible Entity in respect of the Application; or
- (b) for a Standard In Specie Application, a portfolio comprised of such financial products and in such quantities in respect of a Creation Unit Amount of Units of the relevant Class as determined by the Responsible Entity and disclosed by or on behalf of the Responsible Entity from time to time in such manner as the Responsible Entity determines, multiplied by the multiple of the Creation Unit Amount for that Class to which the Application relates.

**Application Form** means the application form for an Application approved by the Responsible Entity from time to time.

[Application Securities in respect of a Cash Application, means the securities or other financial products the Responsible Entity determines are purchased or to be purchased in connection with the Application.](#)

**AQUA Product Issuer** has the same meaning as in the ASX Operating Rules.

**ASIC** means the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**Assets** means all the property, rights and income of the Trust, but not, for the purposes of calculating the Issue Price and Withdrawal Amount as at a particular Valuation Time:

- (a) Application money or property in respect of which Units are not included in the definition of "Number of Units in Issue" for the purposes of calculating the Issue Price as at that Valuation Time; or
- (b) proceeds of redemption which have not yet been paid or transferred, in respect of redeemed Units which are not included in the definition of "Number of Units in Issue" for the purposes of calculating the Withdrawal Amount as at that Valuation Time, or
- (c) any distributions to which a Member has become presently entitled.

**ASX** means:

- (a) ASX Limited (ABN 98 008 624 691); or

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

(b) a licensed market operated by ASX Limited,

as the context requires.

**ASX Operating Rules** means the operating rules of the ASX known as the ASX Operating Rules as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**ASX Rules** means the ASX Operating Rules and the Clearing and Settlement Rules (to the extent applicable).

[ASX Settlement Cycle means the number of Business Days in which the ASX requires securities transactions on the ASX market to settle.](#)

**Bespoke In Specie Application** means an In Specie Application in respect of which the applicant agrees a bespoke Application Basket with the Responsible Entity in accordance with paragraph (a) of the definition of "Application Basket".

**Bespoke In Specie Redemption** means an In Specie Redemption in respect of which the redeeming Member agrees a bespoke Redemption Basket with the Responsible Entity in accordance with paragraph (a) of the definition of "Redemption Basket".

**Business Day** has the same meaning as in the ASX Operating Rules, unless the Responsible Entity determines otherwise.

[Calculation Time, in relation to an Application, has the meaning given in clause 5.3.](#)

**Cash Application** means an Application for Units designated by the applicant in the Application Form (and agreed by the Responsible Entity) to be a "Cash Application" and in respect of which the [Issue Price and the NAV per Unit as at the Calculation Time plus any positive Transaction Fee Adjustment Amount or minus any negative Transaction Adjustment Amount](#) must be paid in cash in accordance with this constitution.

**Cash Component** means a positive or negative amount (or zero) determined by the Responsible Entity:

- (a) in relation to the issue of Units pursuant to an In Specie Application, under clause 5.6; and
- (b) in relation to redemption of Units under an In Specie Redemption, under clause 7.6.

**Cash Redemption** means a redemption of Units designated by the Member in a redemption request (and agreed by the Responsible Entity) to be a "Cash Redemption", and in respect of which the consideration due is payable in cash.

**Class** means a class of Units, and includes a Quoted Class and an Unquoted Class and any other Class created under clause 3.4.

**Class Assets** means in respect of a Class, the Assets or the proportion of the Assets that the Responsible Entity determines are attributable to the Class in accordance with clause 3.3(c).

**Class Liabilities** means in respect of a Class, the portion of each Liability that the Responsible Entity determines is attributable to the Relevant Class in accordance with clause 3.3(c).

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

**Clearing and Settlement Rules** means:

- (a) the operating rules of the CS Facility operated by ASX Clear Pty Limited (ABN 48 001 314 503) as amended or replaced from time to time, except to the extent of any express written waiver by ASX Clear Pty Limited; and
- (b) the operating rules of the CS Facility operated by ASX Settlement Pty Limited (ABN 49 008 504 532) as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement Pty Limited.

**Clearing Participant** means a person approved by the Responsible Entity to facilitate the issue of Units to applicants or an agent or delegate of such a person.

**Close of Trading** means the time that normal trading closes on the ASX in Sydney as prescribed by the ASX from time to time.

**Complaint** means an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

**Compliance Committee Member** means a member of a compliance committee established by the Responsible Entity in connection with the Trust.

**Corporations Act** means the Corporations Act 2001 (Cwlth), and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief.

**Creation Unit Amount** means a number of Units set by the Responsible Entity in respect of each Class from time to time for the purposes of this definition and in the absence of such a determination for a Class, means 50,000 Units.

**CS Facility** has the same meaning as clearing and settlement facility in the Corporations Act.

**CS Facility Operator** means the operator of the CS Facility.

**Custodian** means a person holding or appointed to hold Assets as custodian for the Responsible Entity, including a sub-custodian appointed to hold Assets by such a custodian.

**Distributable Income** for a period for a Class or for the Trust is the amount determined under clause 10.2.

**Distribution Calculation Date** in respect of a Class means the last day of each Financial Year and such other days as the Responsible Entity designates.

**Distribution Period** means in respect of a Class:

- (a) for the first distribution period for the Class, the period from the commencement of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period for the Class, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Class or the Trust; and



# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date for the Class to the next occurring Distribution Calculation Date for the Class.

**Ex Date** means the date at which Units are Quoted on an ex entitlement basis.

**Excess Capital Losses** means in any particular Financial Year, the capital losses identified in accordance with clause 7.10(d)(iii) as remaining after the application of excess Redemption Capital Losses and Trust Capital Losses, in accordance with clause 7.10(d) (i) and (ii).

**Final Instalment Transaction Adjustment Amount in respect of a Cash Application or a Cash Redemption request, means:**

- (a) the Transaction Adjustment Amount for the Application or redemption;  
minus
- (b) the Initial Instalment Transaction Adjustment Amount for the Application or redemption.

The Final Instalment Transaction Adjustment Amount may be a negative amount.

**Financial Year** means:

- (a) for the first financial year, the period from the date the Trust commences to the next Financial Year Termination Date;
- (b) for the last financial year, the period from the day after the preceding Financial Year Termination Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Financial Year Termination Date to the next occurring Financial Year Termination Date.

**Financial Year Termination Date** means:

- (a) 30 June; and
- (b) the day on which the Trust becomes a “subsidiary member” of a “consolidated group” or “consolidatable group” (as defined in the Tax Act); and

the day on which the Trust ceases to be a “subsidiary member” or a “consolidated group” or “consolidatable group” (as defined in the Tax Act).

**Foreign In Specie Application** means an In Specie Application in respect of which the Application Basket includes securities that are not quoted for trading on the ASX.

**Foreign In Specie Redemption** means an In Specie Redemption in respect of which the Redemption Basket includes securities that are not quoted for trading on the ASX.

**Former Member** in respect of a period means a person who was Registered as the holder of a Unit at any time during the period, but who is not Registered as the holder of the Unit at the end of the period.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

**GST** means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

**GST Act** means A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

**Hedging Calculation Procedure** means the procedure adopted by the Responsible Entity from time to time, in accordance with clause 12.10.

**Initial Application Day** means the date determined by the Responsible Entity, being a Business Day occurring before Units are first Quoted.

**Initial Instalment Transaction Adjustment Amount** in respect of a Cash Application or a Cash Redemption request, means the Responsible Entity's estimate of the Transaction Adjustment Amount as notified by the Responsible Entity to the applicant or the redeeming Member (as applicable) no more than one Business Day after the date on which the Application or redemption request (as applicable) is received.

The Initial Instalment Transaction Adjustment Amount may be a negative amount.

**In Specie Application** means an Application for Units designated by the applicant in the Application Form to be an "In Specie Application" and includes a Standard In Specie Application and a Bespoke In Specie Application.

**In Specie Redemption** means a redemption of Units designated by the redeeming Member in the redemption request form to be an "In Specie Redemption" and includes a Standard In Specie Redemption and a Bespoke In Specie Redemption.

**Issue and Redemption Procedures** means the procedures for the issue and redemption of Quoted Units as set out or referred to in Schedule 1.

**Issue Price** means the Unit price for a Class calculated in accordance with [clause 5.2](#) or specified in clauses 5.1 or 21.1, as relevant.

**Investment Manager** means State Street Global Advisors, Australia Limited, and/or any other person appointed by the Responsible Entity as the investment manager of the Trust;

**Liabilities** means all present liabilities of the Trust including any provision taken into account in determining the liabilities of the Trust, but not, for the purposes of calculating the Issue Price and Withdrawal Amount as at a particular Valuation Time, liabilities:

- (a) to applicants for Units in respect of Application money or property in respect of which the Units are included in the definition of "Number of Units in Issue" for the purposes of calculating the Issue Price as at that Valuation Time; or
- (b) to Members arising by virtue of the right of Members to request redemption of their Units or to participate in the distribution of the Assets on winding up of the Trust; or
- (c) in respect of proceeds of redemption of Units which have not yet been paid or transferred, where the Units redeemed or to be redeemed are included in the definition of "Number of Units in Issue" for the purposes of calculating the Withdrawal Amount as at that Valuation Time; or

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (d) in respect of any distributions to which a Member has become presently entitled.

**Liquid** has the same meaning as in the Corporations Act.

**Management Fee** means the fee the Responsible Entity may charge under clause 20.3.

**Market Participant** means has the same meaning as in the ASX Operating Rules.

**Market Value** of an Asset means:

- (a) in the case of an Asset that is cash or a deposit with an Australian authorised deposit-taking institution, the face value plus any accrued interest;
- (b) in the case of an Asset that is a financial product traded on a financial market, either the latest net asset per unit valuation published by the issuer of the financial product or the latest trade price on that market that is readily available to the Responsible Entity (as determined by the Responsible Entity), unless:
- (i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or
- (ii) the Responsible Entity reasonably believes that the last trade price or the value under applicable accounting standards does not represent the true value of the Asset, in which case paragraph (d) of this definition will apply;
- (c) in the case of an Asset that is an interest in a managed investment scheme that is not listed or quoted for dealing on any financial market, the redemption price of the interest as quoted by the manager, trustee or responsible entity of the scheme on such date plus any income entitlements accrued at that date as advised by the manager, trustee or responsible entity or, if information about the redemption price and accumulated income entitlements is not available for that date, the latest earlier date for which that information is available; and
- (d) in the case of any other Asset, the value of the Asset determined in accordance with accounting standards or, if the Responsible Entity is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by a Valuer approved by the Responsible Entity at the expense of the Trust.

**Member** means a person Registered as the holder of a Unit that has not been redeemed (including persons jointly Registered) or otherwise stated to be a Member in accordance with any provision of this constitution.

**Member Capital Gain Account** for a Member or Former Member, means the account established under clause 7.10(a).

**NAV per Unit means** 
$$\frac{\text{Net Asset Value of the Class}}{\text{Number of Units in Issue in the Class}}$$

**NAV per Unit Adjustment means:**

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (a) [if the Calculation Time for the issue of a Unit is determined under clause 5.3\(a\), zero; and](#)
- (b) [if the Calculation Time for the issue of a Unit is determined under clause 5.3\(b\), the difference calculated by subtracting the NAV per Unit at the last Valuation Time before receipt of the Application for the Unit from the NAV per Unit at the next Valuation Time after receipt of the Application for the Unit, which may be a positive or negative amount.](#)

**Net Asset Value of a Class** means, subject to this constitution, the value of the Class Assets for the relevant Class calculated in accordance with clause 9 less the Class Liabilities. Where there is only one Class the Net Asset Value of the Class will be the Net Asset Value of the Trust.

**Net Asset Value of the Trust** means, subject to this constitution, the value of the Assets of the Trust calculated in accordance with clause 9 less the Liabilities.

**Net Balance** for a Member or Former Member means:

- (a) in respect of the Member Capital Gain Account of the Member or Former Member, the balance (whether positive or negative) in the Account;
- (b) in respect of the Member Other Gain Account of the Member or Former Member, the balance (whether positive or negative) in the Account.

**Net Credit Balance** for a Member or Former Member means in respect of the Member Capital Gain Account of the Member or Former Member, the credit balance in the Account.

**Net Debit Balance** for a Member or Former Member means in respect of the Member Capital Gain Account of the Member or Former Member, the debit balance in the Account.

**Number of Units in Issue** means:

for the purposes of calculating the Issue Price and Withdrawal Amount at a Valuation Time, a number which is calculated by:

- (a) including Units which are to be issued under valid Applications received before the Prescribed Time for that category of Application that immediately preceded the Previous Prescribed Time in relation to the Valuation Time; and
- (b) excluding Units which are to be redeemed under valid redemption requests received before the Prescribed Time for that category of redemptions, that immediately preceded the Previous Prescribed Time in relation to the Valuation Time;

If the Responsible Entity determines in accordance with this constitution that Units are not to be so issued or redeemed (for example because of failure of the applicant or Member to comply with the Issue and Redemption Procedures), the Number of Units in Issue must be adjusted accordingly.

**Offer Document** means a product disclosure statement or other offering document pursuant to which Units are offered for subscription, as amended, supplemented or replaced from time to time.

**Prescribed Time** means such time of day determined from time to time by the Responsible Entity, and stated in an Offer Document or by notice to Members, as

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

a reference point for determinations relating to categories of Applications and redemptions. The Responsible Entity may determine differing prescribed times for Cash Applications, In Specie Applications, Bespoke In Specie Applications, Cash Redemptions, In Specie Redemptions and Bespoke In Specie Redemptions.

**Previous Prescribed Time** in respect of a Valuation Time or the end of a Distribution Period means the Prescribed Time immediately preceding that Valuation Time or end of Distribution Period (as applicable). If the day on which the relevant Prescribed Time falls includes more than one Prescribed Time, the Previous Prescribed Time will be the first Prescribed Time on that day.

**Qualified Investor** means an investor that has provided all information requested by the Responsible Entity or its service providers in order for the Responsible Entity to determine that the investor is not a resident or citizen of a foreign jurisdiction or an entity controlled by a resident or citizen of a foreign jurisdiction or corporate entity domiciled in a foreign jurisdiction.

**Qualifying Australian Resident** means as at a particular time, any person or entity who satisfies all of the following requirements:

- (a) either:
  - (i) the person or entity provides the Responsible Entity, in a form acceptable to the Responsible Entity, with an undertaking that they:
    - (A) have been an Australian resident for the purposes of the Tax Act continuously from the beginning of the relevant Financial Year until that time; and
    - (B) will continue to be an Australian resident for the purposes of the Tax Act at all times from that time until the end of the relevant Financial Year; or
  - (ii) the Responsible Entity reasonably determines that the person or entity:
    - (A) is an Australian resident for the purposes of the Tax Act continuously from the beginning of the relevant Financial Year until that time; and
    - (B) will continue to be an Australian resident for the purposes of the Tax Act at all times from that time until the end of the relevant Financial Year;
- (b) the Responsible Entity, or any person who keeps records on behalf of the Responsible Entity, does not hold any records with an address for the person or entity which is outside Australia; and
- (c) the person or entity has not authorised the Responsible Entity to pay any amounts to the person or entity to a place or an account located outside Australia.

**Quoted** means authorised for trading on the ASX and “**Quotation**” has a corresponding meaning.

**Quoted Units** means a Units in a Class which are Quoted or to be Quoted.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

**Redemption Basket** for a redemption of Units means:

- (a) for a Bespoke In Specie Redemption, a portfolio of financial products agreed between the redeeming Member and the Responsible Entity in respect of the redemption; or
- (b) for a Standard In Specie Redemption, a portfolio comprised of such financial products and in such quantities in respect of a Creation Unit Amount of Units of the relevant Class as determined by the Responsible Entity and disclosed by or on behalf of the Responsible Entity from time to time in such manner as the Responsible Entity determines, multiplied by the multiple of the Creation Unit Amount for that Class to which the redemption relates.

If the aggregate of all redemption requests received by the Responsible Entity on the day the request for the relevant redemption is received relates to more than 25% of the total Net Asset Value of the Trust, the Responsible Entity may make any adjustments to the redemption basket it considers appropriate.

**Redemption Capital Gains** in respect of Units of a Class redeemed by a Member as a result of a redemption request, means any capital gain of the Trust (as defined in Section 995-1 of the 1997 Act) arising, including any capital gain which the Trust is entitled to receive, as a result of the transfer or disposal of Assets for the purposes of paying Withdrawal Amounts in respect of the redemption request, as at the Valuation Time at which the relevant Withdrawal Amount is calculated, but excluding any Redemption Hedging Capital Gain.

**Redemption Capital Losses** in respect of Units of a Class redeemed by a Member as a result of a redemption request, means any capital losses of the Trust (as defined in Section 995-1 of the 1997 Act) arising as a result of the transfer or disposal of Assets for the purposes of paying Withdrawal Amounts in respect of the redemption request, as at the Valuation Time at which the relevant Withdrawal Amount is calculated, but excluding Redemption Hedging Capital Losses.

**Redemption Hedging Capital Gains** in respect of a Member redeeming units in the Trust means any capital gains of the Trust (as defined in Section 995-1 of the 1997 Act) arising in relation to foreign exchange contracts entered into by the Responsible Entity for Trust, which are calculated in respect of the Units redeemed, having regard to the Hedging Calculation Procedure applicable at the time.

**Redemption Hedging Capital Losses** in respect of a Member redeeming units in the Trust means any capital losses of the Trust (as defined in Section 995-1 of the 1997 Act) arising in relation to foreign exchange contracts entered into by the Responsible Entity for Trust, which are calculated in respect of the Units redeemed, having regard to the Hedging Calculation Procedure applicable at the time.

**Redemption Price** means the Unit price calculated in accordance with clause 7.1.

**Redemption Securities** in respect of a Cash Redemption, means the securities the Responsible Entity determines are sold or to be sold in connection with the Cash Redemption.

**Register** means the register of Members that the Responsible Entity keeps or causes to be kept. There may be a sub-register for each Class.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

**Registered** means recorded in the Register and **Registration** has a corresponding meaning.

**Registered Scheme** means a trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

**Registrar** means the body responsible for keeping the Register.

**Resolution** means:

- (a) a resolution passed at a meeting of Members in the Trust:
  - (i) on a show of hands, by the required majority of Members present in person or by proxy and voting on the show of hands; or
  - (ii) on a poll, by the required majority of votes cast by Members present in person or by proxy and voting on the poll; or
- (b) unless the law requires otherwise, a resolution in writing signed by Members holding the required majority of the Units in the Trust.

Except where this constitution or any applicable law provides otherwise, the “required majority” is a simple majority.

**Responsible Entity** means:

- (a) unless paragraph (b) of this definition applies, the person named in the Details as the first responsible entity of the Trust (or any successor for the time being as responsible entity); and
- (b) while the Trust is a Registered Scheme, the company which is registered with the ASIC as the responsible entity for the Trust under the Corporations Act.

**Settlement Time** means 10.30am Sydney time, or such other time determined by the Responsible Entity from time to time.

**Standard In Specie Application** means an In Specie Application that is not a Bespoke In Specie Application.

**Standard In Specie Redemption** means an In Specie Redemption that is not a Bespoke In Specie Redemption.

**Tax** means all kinds of taxes, duties, imposts, deductions and charges imposed by a government (including GST), together with interest and penalties.

**Tax Act** means the Income Tax Assessment Act 1936 (“**1936 Act**”), the Income Tax Assessment Act 1997 (“**1997 Act**”) or both the 1936 Act and the 1997 Act, as appropriate.

**Transaction Fee Adjustment Amount** means:

- (a) in the case of an In Specie Application for Units, the actual amount or the Responsible Entity’s estimate of the total costs incurred in connection with processing the Application; or

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (b) in the case of a ~~redemption request~~ Cash Application for Units for which the Calculation Time is determined under clause 5.3(a), the actual amount, or the Responsible Entity's estimate of ~~the total costs incurred in connection with processing the redemption request;~~
- (i) the total amount paid by the Fund in connection with the acquisition of the Application Securities for the Application, including all fees, expenses (including, if relevant, short-term funding expenses) and taxes and reflecting foreign exchange rates at which currency conversions are executed;
- minus
- (ii) the value of the Application Securities as at the Valuation Time as at which the NAV per Unit for the Application is determined, calculated in accordance with clause 9 as if the Application Securities were Assets;
- (c) in the case of a Cash Application for Units for which the Calculation Time is determined under clause 5.3(b), the actual amount, or the Responsible Entity's estimate of, the total costs incurred in connection with processing the Application plus the applicable NAV per Unit Adjustment;
- (d) in the case of an In Specie Redemption, the actual amount or the Responsible Entity's estimate of the total costs incurred in connection with processing the redemption request; or
- (e) in the case of a Cash Redemption, the actual amount, or the Responsible Entity's estimate of:
- (i) the value of the Redemption Securities as at the Valuation Time as at which the Withdrawal Amount for the Cash Redemption is determined, calculated in accordance with clause 9 as if the Redemption Securities were Assets;
- minus
- (ii) the total proceeds received by the Fund in realising the Redemption Securities for the Cash Redemption, net of all fees, expenses (including, if relevant, short-term funding expenses) and taxes in connection with the realisations and reflecting foreign exchange rates at which currency conversions are executed.

The Transaction Adjustment Amount may be a negative amount. Subject to the Corporations Act, the Responsible Entity may deem these costs to be a lesser sum (or, where the Transaction Adjustment Amount is negative, a greater sum) or zero. The Responsible Entity may determine differing transaction ~~fee~~ adjustment amounts for Cash Applications, In Specie Applications, Bespoke In Specie Applications, Cash Redemptions, In Specie Redemptions and Bespoke In Specie Redemptions.

**Trust** means the trust which is the subject of this constitution.

**Trust Capital Losses** means all capital losses (as defined in section 995-1 of the 1997 Act) arising for the Trust in a Financial Year, other than Redemption Capital Losses and Redemption Hedging Capital Losses, together with any



# Constitution of SPDR S&P World ex Australia (Hedged) Fund

unapplied net capital losses from prior years which remain available in accordance with the method statement in section 102-5 of the 1997 Act.

**Trust Capital Gains** means all capital gains (as defined in section 995-1 of the 1997 Act) arising for the Trust in a Financial Year, other than Redemption Capital Gains and Redemption Hedging Capital Gains.

**Unit** means a unit in the Trust.

**Unquoted Units** means Units in a Class which are not Quoted or to be Quoted.

**User Pays Fees** means any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or
- (b) anything a Member asks the Responsible Entity to do or omit to do,

which the Responsible Entity considers should be borne by that Member.

**Valuation Time** means a time as at which the Responsible Entity calculates the Net Asset Value of a Class or the Net Asset Value of the Trust (as applicable).

**Valuer** means an independent qualified valuer appointed by the Responsible Entity.

**Withdrawal Amount** in respect of a Unit means the amount calculated in accordance with clause 7.2.

**Withdrawal Unit Capital Gain Entitlement** means an amount, in respect of a redeemed Unit, determined in accordance with clause 7.7.

## 27.2 Interpretation

Unless the contrary intention appears, in this constitution and any schedule:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) the word "law" includes common law, principles of equity and legislation;
- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (d) a reference to the ASX Operating Rules or Clearing and Settlement Rules includes procedures and other rules made under them and consolidations, amendments or replacements;
- (e) the singular includes the plural and vice versa;
- (f) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (g) amend includes vary, delete or replace;

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (h) person includes a firm, a body corporate, an unincorporated association and an authority;
- (i) the cover page, contents, headings, footnotes, and finding lists are for convenience only and do not affect interpretation;
- (j) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar half-year, calendar quarter or calendar month respectively;
- (k) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;
- (l) a reference to a document (including this constitution) includes any variation or replacement of it;
- (m) references to “assessable income” of the Trust, “allowable deductions” of the Trust, “net capital gains” of the Trust, “net capital losses” of the Trust, “capital gains” of the Trust and “capital losses” of the Trust are references to those amounts for the purposes of the Tax Act.

## 27.3 Other documents

A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

## 27.4 Constitution legally binding

This constitution binds the Responsible Entity, each present and future Member and any person claiming through any of them in accordance with its terms as if they were a party to this constitution.

## 27.5 Severance

If all or part of any provision of this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid in a jurisdiction for any reason, then it is severed for that jurisdiction without affecting the validity or operation of any other provision of this constitution or of that provision in any other jurisdiction.

## 27.6 Governing law

This constitution is governed by the law in force in the place set out in the Details.

## 27.7 Other restrictions and obligations excluded

To the maximum extent permitted by law, all restrictions on the exercise of the Responsible Entity's powers or obligations which might otherwise be implied or imposed by law are excluded, including any restriction or obligation of the Responsible Entity in its capacity as Responsible Entity of the Trust arising under any legislation.

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## Schedule 1 Issue and Redemption Procedures

This Schedule 1 applies in respect of Quoted Units only.

### 1 Issue of Units

#### 1.1 General

Subject to this constitution, Quoted Units must be issued in accordance with the following procedures:

- (a) in the case of an Application received before or during the Initial Application Day, Units must first be issued by the Responsible Entity to the Clearing Participant at Close of Trading on the ASX, or such other time determined by the Responsible Entity, on the Initial Application Day;
- (b) subject to paragraph 1.1(a) of this Schedule 1, Units must first be issued by the Responsible Entity to the Clearing Participant at Close of Trading on the ASX, ~~or such other time determined by the Responsible Entity~~, on the first Business Day after receipt of the Application, or such earlier time and day as determined by the Responsible Entity;
- (c) in the case of an Application received before or during the Initial Application Day, Units must be transferred to the applicant Market Participant from the Clearing Participant on the Settlement Time on the third Business Day after the Initial Application Day or such other time as determined by the Responsible Entity;
- (d) subject to paragraph 1.1(c) of this Schedule 1, Units must be transferred to the applicant Market Participant from the Clearing Participant on or before the Settlement Time on: ~~the day which is:~~
  - ~~(i) the third Business Day after receipt of the Application to which the Units relate (T+3) or such other time as determined by the Responsible Entity; or~~
  - (i) ~~(ii) if the number of Business Days in which the ASX requires securities transactions to settle ("ASX Settlement Cycle") changes from T+3,~~ the number of Business Days after receipt of the Application to which the Units relate that is the same as the applicable ASX Settlement Cycle; or
  - (ii) ~~(iii) a Business Day which is less than the applicable ASX Settlement Cycle as determined by the Responsible Entity, but only if the Application Form permits an applicant to request a shorter settlement cycle and the applicant has so requested;~~
- (e) the price at which Units are to be transferred under paragraph 1.1(c) is:
  - (i) for an In Specie Application, the Issue Price plus the Cash Component (where positive) and the Transaction Adjustment Amount; or
  - (ii) for a Cash Application, the Issue Price;

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

(A) [plus if the Initial Instalment Transaction Adjustment Amount is greater than zero, the Initial Instalment Transaction Adjustment Amount; or](#)

(B) [minus, if the Initial Instalment Transaction Adjustment Amount is less than zero, an amount equal to the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.](#)

[In addition, if the Final Instalment Transaction Adjustment Amount for a Cash Application of Quoted Units is:](#)

(C) [greater than zero, the applicant must, unless the Responsible Entity otherwise determines, pay the Final Instalment Transaction Adjustment Amount by the time specified by the Responsible Entity in writing to the applicant. The Responsible Entity may require the applicant to pay the Final Instalment Transaction Adjustment Amount in one or more instalments; or](#)

(D) [less than zero, the Responsible Entity must pay to the applicant an amount equal to the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 15 Business Days after the date the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount;](#)

~~(f)~~ ~~(e)~~ the applicant must ensure that the transfer of Units under paragraphs 1.1(c), ~~(d)~~ and ~~(de)~~ of this Schedule 1 is effected in accordance with the Clearing and Settlement Rules; and

~~(g)~~ ~~(f)~~ such other procedures as prescribed by the Responsible Entity from time to time for the issue of Units and set out in the Offer Document or in any other document published by the Responsible Entity (including on the internet) from time to time.

## 1.2 Failure to provide consideration

- (a) If an applicant does not comply with clause 6.9 or paragraph 1.3 below with respect to the transfer of the Application Basket the Responsible Entity may determine at any time that all or part of the applicant's obligation to transfer the Application Basket may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity.
- (b) If an applicant does not comply with clause 6.9 the Responsible Entity may determine that the relevant Units are not to be transferred to the applicant and may direct the Clearing Participant accordingly. On the making of a determination under this paragraph 1.2(b) of this Schedule 1, the relevant Units are taken to be held by the Clearing Participant solely as nominee for the Responsible Entity.

If the Responsible Entity makes a determination under this paragraph 1.2, the applicant must take all necessary action to give effect to that determination, as directed by the Responsible Entity.

[In a case of failure to pay the Final Instalment Transaction Adjustment Amount after Units have been acquired by the applicant, the compulsory redemption power in clause 8.6\(b\) applies.](#)

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## 1.3 Foreign In Specie Applications

A Foreign In Specie Application for Quoted Units will comprise two transactions:

- (a) a Cash Application for Units; and
- (b) a purchase by the Fund of the Application Basket from the applicant for cash.

The applicant must (unless the Responsible Entity otherwise determines) transfer the Application Basket to the Responsible Entity or a Custodian in accordance with such procedures as prescribed by the Responsible Entity from time to time (including in relation to the calculation of the purchase price payable for the transfer) and published in the Offer Document or in any other document published by the Responsible Entity (including on the internet) from time to time.

## 1.4 Indemnity by applicant

If an applicant does not comply with clause 6.9 or ~~paragraph paragraphs 1.1 - 1.3~~ above, or both, the applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by either or both the Responsible Entity and the Trust arising from, and any costs, charges or expenses incurred in connection with, the breach of clause ~~6.9~~ paragraph 6.9 or paragraphs 1.1 - 1.3 above, or both. This includes liabilities, losses, costs, charges or expenses arising for either or both the Responsible Entity and the Trust as a result of one or more of the following (regardless of whether a determination is made under paragraph 1.2 of this Schedule 1):

- (a) the Responsible Entity having to purchase financial products included in the Application Basket but which are not provided or which are provided in insufficient amounts by the applicant;
- (b) the Responsible Entity having to sell any financial products which were provided by the applicant, but which were not included in the Application Basket or which are included in the Application Basket but were provided by the applicant in excessive amounts;
- (c) the Responsible Entity having purchased or having agreed to purchase financial products in anticipation of receipt of Application moneys, including:
  - (i) any default fees or charges incurred for failing to complete transactions entered into by the Responsible Entity;
  - (ii) any interest or borrowing costs incurred under any financing arrangements required because the Application moneys are not received by the Responsible Entity or a Custodian; and
  - (iii) the difference between the amount paid by the Responsible Entity for the purchase of securities in respect of the Application and the proceeds of sale of those (or other) securities in connection with cancellation of the application;
- (d) any difference between:
  - (i) the amount paid by the Responsible Entity to purchase financial products included in the Application Basket but which are not provided or provided in insufficient amounts by the applicant; and

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (ii) the value of the financial products referred to in (i) above at the Valuation Time as at which the applicable Issue Price was calculated; and
- (e) any fees or expenses charged to the Responsible Entity or the Trust by a Custodian in respect of processing the transfer of the Application Basket or any other financial products.

It is not necessary for the Responsible Entity or the Trust to incur expense or make payment before the Responsible Entity enforces this right of indemnity, which continues after the Member ceases to be a Member.

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## 2 Redemption of Units

### 2.1 General

Subject to this constitution, Quoted Units must be redeemed in accordance with the following procedures:

- (a) Units must be redeemed by way of transfer by the Member to the Custodian on the Settlement Time on the third Business Day after receipt of the redemption request to which the Units relate or such other time as determined by the Responsible Entity;

(b) the price at which Units are to be transferred under paragraph 2.1(a) is:

- (i) for an In Specie Redemption, the Withdrawal Amount

minus the aggregate of the Transaction Adjustment Amount and the positive or negative amount of the Cash Component amount for the redemption request (which may be zero, negative or positive); or

- (ii) for a Cash Redemption, the Withdrawal Amount:

(A) minus, if the Initial Instalment Transaction Adjustment Amount is greater than zero, the Initial Instalment Transaction Adjustment Amount; or

(B) plus, if the Initial Instalment Transaction Adjustment Amount is less than zero, an amount equal to the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.

In addition, if the Final Instalment Transaction Adjustment Amount for a Cash Redemption of Quoted Units is:

(C) greater than zero, the redeeming Member must, unless the Responsible Entity otherwise determines, pay the Final Instalment Transaction Adjustment Amount by the time specified by the Responsible Entity in writing to the redeeming Member. The Responsible Entity may require the redeeming Member to pay the Final Instalment Transaction Adjustment Amount in one or more instalments; or

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

- (D) [less than zero, the Responsible Entity must pay to the redeeming Member an amount equal to the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 15 Business Days after the date the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount;](#)
- (c) ~~(b)~~ upon completion of the transfer to the Custodian, Units are cancelled;
- (d) ~~(e)~~ the Member must ensure that the transfer of Units under sub-paragraph (a) is effected in accordance with the Clearing and Settlement Rules; and
- (e) ~~(d)~~ such other procedures as prescribed by the Responsible Entity from time to time for the redemption of Units and published in the Offer Document or in any other document published by the Responsible Entity (including on the internet) from time to time.

## 2.2 Failure to deliver Units

- (a) If a Member does not comply with its obligation to transfer Units to the Custodian in accordance with a redemption request, or does not comply with paragraph 2.3 below, the Responsible Entity may determine at any time that the Member's obligation to transfer the Units may be satisfied by the payment of the aggregate Withdrawal Amount to the Responsible Entity or Custodian in a manner acceptable to the Responsible Entity; and/or
- (b) for In Specie Redemptions only, determine that the Redemption Basket is not to be transferred to the redeeming Member.

If the Responsible Entity notifies the Member that it has made a determination under this paragraph 2.2, the Member must take all necessary action to give effect to that determination, as directed by the Responsible Entity.

## 2.3 Foreign In Specie Redemptions

A Foreign In Specie Redemption of Quoted Units will comprise two transactions:

- (a) a Cash Redemption of Units; and
- (b) a sale by the Fund of the Redemption Basket to the redeeming Member for cash.

The redeeming Member must (unless the Responsible Entity otherwise determines) purchase the relevant Redemption Basket from the Responsible Entity or a Custodian in accordance with such procedures as prescribed by the Responsible Entity from time to time (including in relation to the calculation of the purchase price payable for the purchase) and published in the Offer Document or in any other document published by the Responsible Entity (including on the internet) from time to time.

## 2.4 Indemnity by Member

If a Member does not comply with its obligation to transfer Units to the Custodian in accordance with a redemption request, or does not comply with its obligations under ~~paragraph~~ [paragraphs 2.1 - 2.3](#), the Member must unconditionally and irrevocably indemnify the Responsible Entity and the Trust against all liability or

# Constitution of SPDR S&P World ex Australia (Hedged) Fund

loss incurred by either or both the Responsible Entity and the Trust arising from, and any costs, charges or expenses incurred in connection with, the breach of the relevant obligation. This includes liability, loss, costs, charges or expenses arising for either or both the Responsible Entity and the Trust as a result of one or more of the following (regardless of whether a determination is made under paragraph 2.2 of this Schedule 1):

- (a) the Responsible Entity having sold or having agreed to sell financial products in anticipation of being required to pay the Withdrawal Amount to the redeeming Member, including:
  - (i) any default fees or charges for failing to complete transactions entered into by the Responsible Entity; and
  - (ii) any difference between the amount received by the Responsible Entity in selling assets of the Trust to fund redemption proceeds and the amount the Responsible Entity is required to pay to repurchase those assets;
- (b) the Responsible Entity having to purchase securities to replace those included in the Redemption Basket which are provided to the Member;
- (c) any difference between:
  - (i) the amount paid by the Responsible Entity to purchase securities to replace those that were included in the Redemption Basket transferred to the Member; and
  - (ii) the value of those securities referred to in (i) immediately above at the Valuation Time as at which the applicable Withdrawal Amount was calculated;
- (d) any fees or expenses charged to the Responsible Entity or Trust by a Custodian in respect of processing the transfer of Redemption Basket or any of the transactions referred to above.

It is not necessary for the Responsible Entity or Trust to incur expense or make payment before the Responsible Entity enforces this right of indemnity, which continues after the Member ceases to be a Member.

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## 3 Valuation of baskets

Where at a Valuation Time, an entitlement to a pecuniary benefit or right exists in relation to a security included in an Application Basket or a Redemption Basket, the Responsible Entity shall notify the relevant persons applying for Units under In Specie Applications or redeeming Units under In Specie Redemptions at that time, the basis of valuing the security (ie whether or not it is on an ex-entitlement basis) and the basis of transferring the security (ie whether or not it is on an ex-entitlement basis) in relation to the relevant Applications for Units and redemption requests.

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# Constitution of SPDR S&P World ex Australia (Hedged) Fund

## Finding list - Corporations Act

This list is included to assist ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
(1)(a)	5.1 - 5.6, 6.6 – 6.8
(1)(b)	12.1 - 12.3
(1)(c)	26
(1)(d)	22
(2)	18.5 - 18.8, 20.1 - 20.12
(3)	12.2
(4)(a)	8.1 - 8.4
(4)(b)	7.1 – 7.10, 8.1 - 8.4, 8.10 - 8.14
(4)(c)	7.1 – 7.10, 8.1 - 8.14
601GB	27.4

