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SPDR[®] FTSE[®] Greater China ETF (“Greater China ETF”)
A sub-fund of the SPDR[®] ETFs
A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)

NOTICE TO UNITHOLDERS

Dear Unitholders

We, State Street Global Advisors Asia Limited, the Manager of the Greater China ETF, are writing to inform you of the following issues with the information disclosure made available by the Greater China ETF:

- a. the near real-time display of the estimated Net Asset Value (“iNAV”) of the Greater China ETF published on its website¹ (i) was inaccurate in the morning of 6 May 2019; and (ii) was temporary interrupted on 6 May 2019 and 14 May 2019 respectively (the “**iNAV Incident**”).
- b. the number of outstanding units displayed on the Greater China ETF website was incorrect between 22 March 2019 to 6 May 2019 (the “**Website Incident**”).
- c. certain past performance figures of the Greater China ETF in 2010 and 2011 disclosed on the website, Key Facts Statement and Fact Sheet were incorrect (the “**Performance Figures Incident**”).

1. iNAV Incident

- (a) Between 6:25 am on 4 May 2019 to 11:30 am on 6 May 2019, the iNAV of the Greater China ETF published on its website was inaccurate. The inaccuracy resulted from a regular scheduled website enhancement update which caused the website display of the iNAV to be mis-mapped to a data feed unrelated to the Greater China ETF during the period. This issue was rectified and the iNAV mapping reverted to the correct data feed related to the Greater China ETF from 11:30 am onwards on 6 May 2019;

¹ www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html

This website has not been reviewed by the Securities and Futures Commission.

- (b) Between 9:21 am to 1:50 pm on 6 May 2019, the iNAV displayed on the Greater China ETF website was interrupted. This resulted in the iNAV to cease being updated and to remain as the iNAV as at 9:21 am on 6 May 2019 during the period. The iNAV update was restored from 1:50 pm on 6 May 2019. The interruption was due to an internal control mechanism of the Greater China ETF's external iNAV service provider, which was triggered by reference to variances on iNAV due to market volatility. The iNAV was similarly interrupted (triggered by the external iNAV service provider's internal control mechanism) between 9:21 am to 1:40 pm on 14 May 2019. The iNAV update was restored from 1:40 pm on 14 May 2019.

2. Website Incident

- (a) Between 22 March 2019 to 6 May 2019, the column titled "Number of Outstanding Units" in the "Most Recent Net Asset Value / Net Asset Value History" file under the "Fund Net Asset Value" section of the "Overview" tab on the Greater China ETF website incorrectly displayed the figures of the market capitalization of the Greater China ETF, instead of displaying the number of outstanding units of the Greater China ETF. This was rectified at 11:56 am on 6 May 2019.

3. Performance Figures Incident

- (a) Due to an incorrect total expense ratio being retrospectively applied in calculations, the past performance figures for the years 2010 and 2011 were incorrectly disclosed as follows:

- (i) with respect to the Key Facts Statement, since the version published on 20 April 2015, the figure in the past performance graph on the bar for the year 2011 was incorrectly stated as -19.0%, instead of the correct figure of -19.2%. This was rectified with the corrected figure being updated in the version published on 17 June 2019;

- (ii) with respect to the Fact Sheet (since 2015):

- (A) the monthly updated figure under the "Fund %" column corresponding to the row "Since Inception (09/15/2010)" under the "Annualized Return" table was incorrectly stated; and

- (B) the figure under the "Fund %" column corresponding to the rows in respect of the years 2011 and 2010 under the table "Calendar Year Return" were incorrectly stated as -19.01 and 10.56, instead of -19.20 and 10.49 respectively.

The above was rectified with the corrected figures being updated in the Fact Sheet from 10 June 2019.

- (iii) with respect to the Greater China ETF website:

- (A) the monthly updated figure corresponding to the Greater China ETF's performance under the column "Since Inception 15 Sep 2010" in the table titled "Cumulative Performance" under the "Month End" option below the "Cumulative" tab in the "Fund Performance" section of the "Performance" tab was incorrectly stated;

- (B) the quarterly updated figure corresponding to the Greater China ETF's performance under the column "Since Inception 15 Sep 2010" in the table titled "Cumulative Performance" under the "Quarter End" option below the

"Cumulative" tab in the "Fund Performance" section of the "Performance" tab was incorrectly stated; and

- (C) the figures corresponding to the Greater China ETF's performance in the years 2011 and 2010 in the table titled "Calendar Performance" below the "Calendar" tab in the "Fund Performance" section on the "Performance" tab were incorrectly stated as -19.0% and 10.6% respectively, instead of -19.2% and 10.5% respectively.

The above was rectified with the corrected figures being updated on the Greater China ETF website from 10 June 2019.

The Manager is of the view that the above incidents (i) do not have material prejudicial effect to the unitholders of the Greater China ETF and (ii) do not have direct financial impact on the unitholders of the Greater China ETF, for the following reasons:

1. the incidents described above only relates to the iNAV, historical net asset value ("NAV") and past performance data for the Greater China ETF and do not relate to the actual calculation of the NAV of the Greater China ETF. There is no impact on the NAV or on the pricing of the Greater China ETF for primary or secondary trading;
2. in relation to the iNAV Incident, the duration of the incident was short as the issues were rectified on a timely basis. No unit creation or redemption orders were received on the affected dates;
3. in relation to the Website Incident, the information in question is generally used as a reference to assess the historical size and frequency of creation and redemption requests in the primary market of the Greater China ETF; and
4. in relation to the Performance Figures Incident, the figures in question relate to the past performance of the Greater China ETF in 2010 and 2011. The then current relevant performance figures were published correctly in 2010 and 2011, but were only retrospectively published incorrectly from 2015 onwards.

In order to prevent similar issues from arising in the future, the Manager has (i) implemented further internal procedures to review system updates prior to implementation and (ii) enhanced the review process for publishing the performance figures of the Greater China ETF. The Manager has also instructed the external iNAV service provider to review the internal control mechanism in order to avoid recurrence of similar interruptions.

Unitholders who have any questions concerning this notice may contact State Street Global Advisors Asia Limited, as the manager of the Greater China ETF, at telephone number +852 2103 0100.

State Street Global Advisors Asia Limited
Manager
July 2019

The Manager accepts full responsibility for the accuracy of the information contained in this notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading and opinions expressed in this notice have been arrived at after due and careful consideration.