

SPDR[®] FTSE[®] Greater China ETF

A Sub-Fund of the SPDR[®] ETFs

Stock Code: 3073

Website: www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html

Annual Report 2020

1st October 2019 to 30th September 2020

STATE STREET GLOBAL
ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

A Sub-Fund of the SPDR® ETFs

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STATEMENT BY THE MANAGER

Manager's Responsibilities

The Manager of SPDR® FTSE® Greater China ETF (the "Sub-Fund") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In respect of these financial statements, the Manager, with the assistance of the service provider, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Sub-Fund, the accompanying financial statements set out on pages 9 to 38, comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Fund as at 30th September 2020, and the results of its operation for the period then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of

State Street Global Advisors Asia Limited, the Manager

(authorised signatures)

Hong Kong, 18 January 2021

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 for the year ended 30th September 2020.

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 18 January 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of SPDR® FTSE® Greater China ETF (the "Sub-Fund") set out on pages 9 to 38, which comprise:

- the Statement of Financial Position as at 30th September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30th September 2020, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITOR’S REPORT (Continued)

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of investments</i></p> <p>The Sub-Fund’s investments as at 30th September 2020 comprised of equities valued at HK\$969,438,426.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund’s net asset value as at 30th September 2020.</p> <p>Refer to note 3 to the financial statements.</p>	<p>Our work included an assessment of the key controls of the trustee (‘service organization’) over the valuation and existence of the investments, which included the following:</p> <ol style="list-style-type: none"> 1. We developed an understanding of the control objectives and related controls by obtaining the reports provided by the service organization setting out the controls in place at that service organization, and that included an independent service auditor’s assurance report over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We also performed the following tests on a sample basis:</p> <ol style="list-style-type: none"> 1. We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund’s holdings of investments to the confirmations. 2. We agreed the valuation of the Sub-Fund’s investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 30th September 2020. <p>No material issues arose from the above testing.</p>

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INDEPENDENT AUDITOR'S REPORT (Continued)

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

Other Information

The Manager is responsible for the other information, except the report of the trustee to the unitholders, which the trustee of the Sub-Fund (the "Trustee") is responsible to issue. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager for the Financial Statements

The Manager of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

INDEPENDENT AUDITOR'S REPORT (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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INDEPENDENT AUDITOR'S REPORT (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Marie-Anne Sew Youne Kong Yao Fah.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 18 January 2021

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****STATEMENT OF FINANCIAL POSITION***As at 30th September 2020*

	<i>Notes</i>	30.09.2020 <i>HK\$</i>	30.09.2019 <i>HK\$</i>
Assets			
Current assets			
Investments	<i>3(b), 6</i>	969,438,426	752,304,316
Derivative financial instruments	<i>3(b), 6, 9</i>	47,229	12,598
Amounts due from brokers		1,529,953	4,281,392
Dividends receivable		1,771,941	2,195,337
Other receivables	<i>13(h)</i>	347,255	136,371
Margin deposits		1,032,223	810,483
Cash at bank	<i>13(e)</i>	2,423,717	3,475,441
		<u>976,590,744</u>	<u>763,215,938</u>
Total Assets			
		----- 976,590,744	----- 763,215,938
Liabilities			
Current liabilities			
Derivative financial instruments	<i>3(b), 7, 9</i>	14	39,430
Amounts due to brokers		1,500,560	4,186,882
Audit fee payable		309,225	345,574
Trustee fee payable	<i>13(d)</i>	270,773	223,323
Management fee payable	<i>13(c)</i>	481,283	395,011
Tax provision	<i>12</i>	214,282	244,216
		<u>2,776,137</u>	<u>5,434,436</u>
Total Liabilities			
		----- 2,776,137	----- 5,434,436
Equity			
Net assets attributable to unitholders	<i>10</i>	<u>973,814,607</u>	<u>757,781,502</u>

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

(authorised signatures)

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

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September 2020

		For the year ended 30.09.2020	For the year ended 30.09.2019
	Notes	HK\$	HK\$
Income			
Dividend income		25,093,136	24,992,733
Interest income	13(e)	5,113	7,756
Net gain/(loss) on investments and derivative financial instruments	8	128,379,956	(35,367,681)
Net foreign exchange gain/(loss)		261,818	(50,018)
Other income	11, 13(h)	538,576	430,057
		<u>154,278,599</u>	<u>(9,987,153)</u>
Total investment income/(loss)			
Expenses			
Management fee	13(c)	1,681,556	1,478,817
Trustee fee	13(d)	923,041	816,090
Transaction processing fees	13(f)	364,044	337,442
Transaction costs on investments		765,748	254,279
Audit fee		309,225	355,211
Legal and professional fees		454,280	39,123
Other operating expenses	13(g)	618,941	639,924
		<u>5,116,835</u>	<u>3,920,886</u>
Total operating expenses			
		<u>149,161,764</u>	<u>(13,908,039)</u>
Operating profit/(loss)			
		<u>149,161,764</u>	<u>(13,908,039)</u>
Profit/(loss) before tax			
Withholding taxes	12	(2,587,379)	(2,638,242)
		<u>146,574,385</u>	<u>(16,546,281)</u>
Total comprehensive income/(loss)			
		<u><u>146,574,385</u></u>	<u><u>(16,546,281)</u></u>

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

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****STATEMENT OF CHANGES IN EQUITY***For the year ended 30th September 2020*

		For the year ended 30.09.2020 HK\$	For the year ended 30.09.2019 HK\$
	<i>Notes</i>		
Balance at the beginning of the year		757,781,502	704,618,582
Issue of units			
– in specie	<i>14</i>	–	–
– cash component and cash creation	<i>14</i>	81,899,749	95,094,642
		81,899,749	95,094,642
Redemption of units			
– in specie	<i>14</i>	–	–
– cash component and cash redemption	<i>14</i>	(12,441,029)	(25,385,441)
		(12,441,029)	(25,385,441)
Net issue of units		69,458,720	69,709,201
Total comprehensive income/(loss)		146,574,385	(16,546,281)
Balance at the end of the year	<i>10</i>	973,814,607	757,781,502

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

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STATEMENT OF CASH FLOWS

For the year ended 30th September 2020

	For the year ended 30.09.2020	For the year ended 30.09.2019
Notes	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(326,014,454)	(169,459,108)
Proceeds from sale of investments and derivative financial instruments	237,814,422	83,536,057
Legal and professional fees paid	(454,280)	(39,123)
Trustee fee paid	(875,591)	(990,674)
Management fee paid	(1,595,284)	(1,441,002)
Transaction costs on investments paid	(765,748)	(254,279)
Transaction processing fees paid	(364,044)	(337,442)
Other operating expenses paid	(702,266)	(1,327,719)
Dividend income received	22,336,167	21,401,175
Interest income received	5,113	7,756
Other income received	327,692	583,908
Margin deposits	(221,740)	(308,566)
	<u>(70,510,013)</u>	<u>(68,629,017)</u>
Cash flows from financing activities		
Cash component and cash creation received on issue of units	14 81,899,749	95,094,642
Cash component and cash redemption paid on redemption of units	14 (12,441,029)	(25,385,441)
	<u>69,458,720</u>	<u>69,709,201</u>
Net cash generated from financing activities		
	<u>69,458,720</u>	<u>69,709,201</u>
(Decrease)/increase in cash and cash equivalents	(1,051,293)	1,080,184
Effects of foreign exchange rates	(431)	134
Cash and cash equivalents at the beginning of the year	3,475,441	2,395,123
	<u>3,475,441</u>	<u>2,395,123</u>
Cash and cash equivalents at the end of the year	<u>2,423,717</u>	<u>3,475,441</u>
Analysis of balances of cash and cash equivalents:		
Cash at bank	13(e) 2,423,717	3,475,441
	<u>2,423,717</u>	<u>3,475,441</u>

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

NOTES TO THE FINANCIAL STATEMENTS

1 General information

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised by the Securities and Futures Commission of Hong Kong ("SFC") under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011 and was further amended and restated by a second supplemental trust deed dated 30th December 2019. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). The Manager of the Fund is State Street Global Advisors Asia Limited. As at 30th September 2020, the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorised by the SFC. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

The investment objective of the Sub-Fund is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(i) Standards and amendments to existing standards effective 1st October 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st October 2019 that have a material effect on the financial statements of the Sub-Fund.

(ii) New standards, amendments and interpretations effective after 1st October 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(b) Investments

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

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

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Sub-Fund commits to purchase or sell the investments. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included within "Net gain/(loss) on investments and derivative financial instruments" in the Statement of Comprehensive Income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired and the Sub-Fund has transferred substantially all risks and rewards of ownership.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(c) Fair value estimation

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 Summary of significant accounting policies (Continued)****(d) Derivative financial instruments**

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

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

(e) Income

Dividend income on equity securities is recorded on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Fund's right to receive payment is established.

Interest income from bank balances is recognised on a time-proportionate basis using the effective interest method. Other income is accounted for in the Statement of Comprehensive Income on an accrual basis.

(f) Expenses

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

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(i) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "net foreign exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments and derivative financial instruments".

(j) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), "Financial Instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- apart from the contractual obligation to redeem the units, the instrument does not include any contractual obligations to deliver cash or another financial asset to another entity;
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund; and
- in addition to the above, there are no other financial instrument contracts that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund and has the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

In accordance with the Sub-Fund's Addendum to the Prospectus, the minimum redemption unit is 100,000 units. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Fund in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Fund for the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(k) Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(l) Cash component

In relation to any in specie subscription of creation units, the amount of cash required to be paid per creation unit on the issue of those units, which amount shall be equal to the difference between the issue price at the valuation point on the relevant transaction date and the value of the securities exchanged in specie for those units, calculated as at the valuation point on that transaction date.

In relation to any in specie redemption of redemption units, the amount of cash required to be paid per redemption unit on a redemption of units in a redemption unit block, which amount shall be equal to the difference between the redemption value at the valuation point on the relevant transaction date on which such units are redeemed and the value of the securities transferred in specie to the redeeming holder in respect of such units, calculated as at the valuation point on that transaction date.

(m) Taxation

The Sub-Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is shown as a separate item in the Statement of Comprehensive Income.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

(o) Changes to presentation and comparative information

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management

(a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region.

All the financial assets and liabilities are classified and measured at amortised cost except for investments and derivative financial instruments, which are classified as financial assets and liabilities at fair value through profit or loss.

The Sub-Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are discussed below:

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

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

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

	Fair value HK\$	2020 Cost HK\$	% of net assets
Equities	969,438,426	807,281,400	99.55
Derivatives financial instruments			
– foreign currency contracts (<i>note 9</i>)	(14)	–	–
– futures contracts (<i>note 9</i>)	47,229	–	0.01
	<u>969,485,641</u>	<u>807,281,400</u>	<u>99.56</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(b) Market price risk (Continued)

	Fair value HK\$	2019 Cost HK\$	% of net assets
Equities	752,304,316	704,685,491	99.27
Derivatives financial instruments – futures contracts (<i>note 9</i>)	(26,832)	–	–
	<u>752,277,484</u>	<u>704,685,491</u>	<u>99.27</u>

The following table shows the market exposure the Sub-Fund has to various markets, incorporating the underlying market risk through all financial assets and liabilities held by the Sub-Fund.

	2020 HK\$ equivalent	2019 HK\$ equivalent
Market exposed to		
China	87,142,799	3,358,476
Hong Kong	639,729,738	541,022,006
Singapore	4,858,761	8,250,585
Taiwan	237,707,128	199,673,249
	<u>969,438,426</u>	<u>752,304,316</u>
Derivative financial instruments		
– foreign currency contracts (<i>note 9</i>)	(14)	–
– futures contracts (<i>note 9</i>)	47,229	(26,832)
	<u>969,485,641</u>	<u>752,277,484</u>

The market value of Tencent Holdings Ltd and Taiwan Semiconductor Manufacturing Co Ltd exceed 10% of the Sub-Fund's net asset value at 30th September 2020 and Tencent Holdings Ltd exceeds 10% of the Sub-Fund's net asset value at 30th September 2019. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 30th September 2020, the weightings of Tencent Holdings Ltd and Taiwan Semiconductor Manufacturing Co Ltd are 10.99% and 10.42% of the Sub-Fund's net asset value respectively, which are lower than the 11.03% and 10.47% weightings of such security in the Underlying Index respectively. As at 30th September 2019, the weighting of Tencent Holdings Ltd is 10.36% of the Sub-Fund's net asset value, which is lower than the 10.45% weighting of such security in the Underlying Index.

During the year, the FTSE® Greater China HKD Index increased by 19.42% (2019: decreased by 2.06%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 18.67% (2019: decreased by 2.49%).

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(b) Market price risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the key index to which the Sub-Fund is exposed. The analysis is based on the assumption that the index had increased/decreased by the respective percentage with all other variables held constant and such movements in the index would cause substantially the same percentage change in the Sub-Fund's net assets attributable to unitholders.

	2020		2019	
	Change in market index % +/-	Impact HK\$ +/-	Change in market index % +/-	Impact HK\$ +/-
FTSE® Greater China HKD Index	7.07	68,539,297	5.79	43,558,420

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

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

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

(c) Interest rate risk

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

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has made payment. Payment is made on a purchase when the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to credit and counterparty risk consist principally of assets held with the custodians, futures broker and banks.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the net exposure to the custodians, futures broker and banks at 30th September 2020 and 2019 together with their credit ratings.

As at 30.09.2020

	HK\$	Credit rating	Source of credit rating
Investments (held with custodians)			
State Street Bank and Trust Company	612,848,709	Aa1	Moody's
HSBC Bank (China) Company Limited	33,778,444	A1	Moody's
Standard Chartered Bank (Taiwan) Limited	322,811,273	A	Standard&Poor's
Derivative financial instruments and Margin deposits (held with futures broker)			
J.P. Morgan Securities Limited	1,079,452	Aa3	Moody's
Cash at bank			
State Street Bank and Trust Company	2,298,125	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	125,592	A	Standard&Poor's

As at 30.09.2019

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(d) Credit and counterparty risk (Continued)

The maximum exposure to credit risk as at 30th September 2020 and 2019 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 30th September 2020 and 2019, amounts due from brokers, dividends receivable, other receivables, margin deposits and cash at bank are held with counterparties with high credit rating and are due to be settled within 1 month. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The Manager limits the Sub-Fund's exposure to credit and counterparty risk by transacting the majority of its securities and other contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that are well established.

(e) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Manager invests the majority of the Sub-Fund's assets in investments that are traded in an active market which can be readily disposed of.

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

	Less than 1 month HK\$	1 month to less than 3 months HK\$
As at 30.09.2020		
Derivative financial instruments	14	–
Amounts due to brokers	1,500,560	–
Audit fee payable	–	309,225
Trustee fee payable	–	270,773
Management fee payable	–	481,283
	<hr/>	<hr/>
Contractual cash outflow	1,500,574	1,061,281
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Less than 1 month <i>HK\$</i>	1 month to less than 3 months <i>HK\$</i>
As at 30.09.2019		
Derivative financial instruments	39,430	–
Amounts due to brokers	4,186,882	–
Audit fee payable	–	345,574
Trustee fee payable	–	223,323
Management fee payable	–	395,011
	<u>4,226,312</u>	<u>963,908</u>
Contractual cash outflow	<u>4,226,312</u>	<u>963,908</u>

Units are redeemed on demand at the unitholder's option. At 30th September 2020, there was 1 unitholder (2019: 1 unitholder) holding more than 10% of the Sub-Fund's units.

The Manager manages the liquidity risk of the Sub-Fund by investing in investments that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 7 days <i>HK\$</i>	7 days to less than 1 month <i>HK\$</i>	1-12 months <i>HK\$</i>
As at 30.09.2020			
Total assets	<u>973,083,374</u>	<u>2,928,222</u>	<u>579,148</u>
As at 30.09.2019			
Total assets	<u>757,089,149</u>	<u>5,683,323</u>	<u>443,466</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than Hong Kong dollar, the functional currency. The Sub-Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates. The Manager may enter into futures contracts from time to time to hedge against the fluctuation in exchange rates.

The table below summarises the Sub-Fund's monetary exposure to key currency risks other than United States dollar which is pegged with Hong Kong dollar:

	2020 <i>HK\$ equivalents</i>	2019 <i>HK\$ equivalents</i>
New Taiwan Dollar		
Non-monetary	237,707,128	199,673,249
Monetary	593,717	704,413

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	2020		2019	
	Change %	Impact <i>HK\$</i>	Change %	Impact <i>HK\$</i>
	+/-	+/-	+/-	+/-
New Taiwan Dollar				
Non-monetary	3.83	9,104,183	3.93	7,847,159
Monetary	3.83	22,739	3.93	27,683

(g) Capital risk management

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(h) Fair value estimation

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

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

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at 30th September 2020 and 2019:

As at 30.09.2020	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:				
– Equity securities	969,408,211	–	30,215	969,438,426
– Derivative financial instruments:				
– Futures contracts	47,229	–	–	47,229
Total assets	969,455,440	–	30,215	969,485,655
Financial liabilities at fair value through profit and loss:				
– Derivative financial instruments:				
– Foreign currency contracts	–	14	–	14
Total liabilities	–	14	–	14
As at 30.09.2019				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:				
– Equity securities	752,183,482	–	120,834	752,304,316
– Derivative financial instruments:				
– Futures contracts	12,598	–	–	12,598
Total assets	752,196,080	–	120,834	752,316,914
Financial liabilities at fair value through profit and loss:				
– Derivative financial instruments:				
– Futures contracts	39,430	–	–	39,430
Total liabilities	39,430	–	–	39,430

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and futures contracts. The quoted price for these instruments is not adjusted.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As of 30th September 2020, the level 2 investment relates to foreign currency contracts. As of 30th September 2019, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2020, the level 3 investments consisted of three equity securities, investments in China Common Rich Renewable Energy Investments Ltd, China Huishan Dairy Holdings and Brightoil Petroleum Holdings Ltd, whose fair value were marked down to zero, HK\$9 and HK\$30,206 respectively. During the period between the end of the reporting period and the date of authorisation of this financial statements, China Common Rich Renewable Energy Investments Ltd, China Huishan Dairy Holdings and Brightoil Petroleum Holdings Ltd are still suspended from trading and no subsequent market prices were available.

As at 30th September 2019, the level 3 investments consisted of three equity securities, investments in China Common Rich Renewable Energy Investments Ltd, China Huishan Dairy Holdings and Brightoil Petroleum Holdings Ltd, whose fair value were marked down to zero, HK\$9 and HK\$120,825 respectively.

Valuation processes

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

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

The following table presents the movement in level 3 instruments for the year ended 30th September 2020 and 2019.

	For the year ended 30.09.2020	For the year ended 30.09.2019
	Equity securities HK\$	Equity securities HK\$
Opening balance	120,834	120,834
Purchases	–	–
Sales	–	–
Transfers into/(out) from level 3	–	–
Gains and losses recognised in Statement of Comprehensive Income	(90,619)	–
	<u>30,215</u>	<u>120,834</u>
Closing balance	<u>30,215</u>	<u>120,834</u>
Change in unrealised gains or losses for level 3 assets held at year end and included in the Statement of Comprehensive Income at the end of the year	<u>(90,619)</u>	<u>–</u>

(j) Valuation inputs and relationships to fair value

As at 30.09.2020

Description	Fair value HK\$	Valuation technique	Unobservable inputs	Range
Equity Security	30,215	Last transacted price adjusted by application of valuation adjustments	Valuation adjustment	75% – 100%

As at 30.09.2019

Description	Fair value HK\$	Valuation technique	Unobservable inputs	Range
Equity Security	120,834	Last transacted price adjusted by application of valuation adjustments	Valuation adjustment	0 – 100%

A sensitivity analysis for level 3 investments as at 30th September 2020 and 2019 was not presented, as it deemed that the impact of reasonable changes in inputs were not significant.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(k) Transfer between levels

The Manager's policy is to recognise transfers into and transfer out of fair value hierarchy levels as at end of the reporting period.

There is no transfer between levels for the year ended 30th September 2020 and 2019.

4 Critical accounting estimates and assumptions

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Capital gains tax on gains on B-shares in the People's Republic of China ("PRC")

The Sub-Fund has investments in B-shares. The PRC taxation of gains on B-shares is presently unclear as to:

- (a) Whether the PRC tax authorities will enforce tax on capital gains on B-shares; and
- (b) If the PRC tax authorities were to enforce the tax, it is uncertain from which date the tax would be calculated and payable.

The Manager has exercised their own judgment on whether the Sub-Fund may be liable for taxation on its gains to date and the amount of the potential liability. However, uncertainties exist and the judgment of the Manager may prove incorrect, as actual events may differ substantially. The Manager considers that their judgments may be impacted by any future clarification by the PRC State Taxation Administration ("STA") which may be different from what they earlier envisioned. Please refer to note 12 for further details.

5 Financial instruments by category

As of 30th September 2020 and 2019, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable, dividends receivable, other receivables, margin deposits and cash at bank are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund, except for the derivative financial instruments which are classified as financial liabilities at fair value through profit or loss, are carried at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 Financial assets at fair value through profit or loss

	As at 30.09.2020 HK\$	As at 30.09.2019 HK\$
Derivative Financial instruments		
Futures contracts	47,229	12,598
Financial assets at fair value through profit or loss		
Equity securities	969,438,426	752,304,316
Total financial assets at fair value through profit or loss	<u>969,485,655</u>	<u>752,316,914</u>

7 Financial liabilities at fair value through profit or loss

	As at 30.09.2020 HK\$	As at 30.09.2019 HK\$
Derivative Financial instruments		
Foreign currency contracts	14	–
Futures contracts	–	39,430
Total financial liabilities at fair value through profit or loss	<u>14</u>	<u>39,430</u>

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

	For the year ended 30.09.2020 HK\$	For the year ended 30.09.2019 HK\$
Change in unrealised gain/(loss) in value of investments and derivative financial instruments	114,612,248	(43,514,386)
Realised gain on sale of investments and derivative financial instruments	13,767,708	8,146,705
	<u>128,379,956</u>	<u>(35,367,681)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Derivative financial instruments

Derivative financial instruments represent outstanding futures contracts as at year end. As at 30th September 2020 and 2019, outstanding futures contracts were as follows:

As at 30.09.2020

	Contract Size	Settlement Date	Notional	Fair Value HK\$
Foreign currency contracts		5th October 2020	9,151	(14)
			<u>9,151</u>	<u>(14)</u>
Futures contracts				
FTSE China Index Futures	22	30th October 2020	2,560,049	26,863
MSCI Taiwan Index Futures	3	30th October 2020	1,122,139	20,366
			<u>3,682,188</u>	<u>47,229</u>

As at 30.09.2019

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Net assets attributable to unitholders and number of units in issue

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued through an in specie creation of a Deposit Basket with the remaining balances in cash and cash creation, and are redeemed in specie of a Redemption Basket with the remaining balances in cash and cash redemption. Issues and redemptions of units during the year are shown on the Statement of Changes in Equity. In accordance with the objectives and risk management policies outlined in note 3, the Manager endeavours to invest the Sub-Fund in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

As at 30th September 2020, the Sub-Fund had HK\$973,814,607 (30th September 2019: HK\$757,781,502) of puttable financial instruments classified as equity.

The Sub-Fund's objectives and policies for managing its obligations to redeem units are included in note 3(g) on capital risk management and note 3(e) on liquidity risk.

Number of units in issue:

	For the year ended 30.09.2020 <i>Number of units</i>	For the year ended 30.09.2019 <i>Number of units</i>
Units in issue at the beginning of the year	19,300,000	17,500,000
Issue of units	1,900,000	2,400,000
Redemption of units	(300,000)	(600,000)
	<hr/>	<hr/>
Units in issue at end of the year	<u>20,900,000</u>	<u>19,300,000</u>
	As at 30.09.2020 <i>HK\$</i>	As at 30.09.2019 <i>HK\$</i>
Net asset value per unit	<hr/> <u>46.59</u>	<hr/> <u>39.26</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<hr/> <u>4,659,400</u>	<hr/> <u>3,926,329</u>

11 Other income

(a) Anti-dilution fees

The Sub-Fund is entitled to receive an anti-dilution fee to compensate for any decrease in the net asset value of the Sub-Fund as a result of costs incurred when units are issued or redeemed in cash.

(b) Reimbursement from the Manager

During the years ended 30th September 2020 and 2019, the Manager reimbursed certain expenses of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**12 Taxation**

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

H-shares

The Sub-Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), a Sub-Fund could be technically subject to 10% withholding income tax ("WIT") on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, value added tax ("VAT") in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Withholding income tax of 10% was charged on dividend income received from H-shares during the year.

A-shares

The Sub-Fund has investments in A-shares of Chinese companies listed in the PRC. Via the release of Circular 79, Circular 81 and Circular 127 by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Administration of Taxation, acting with State Council's approval, provided a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17 November 2014 to (i) Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor; and (ii) foreign investors trading in A-shares via Stock Connect. No provision was made for taxation on gains from A-shares in the financial statements as the Sub-Funds began trading in A-shares after the provision of temporary exemption.

B-shares

The Sub-Fund has investments in B-shares of Chinese companies listed in the PRC and is subject to a 10% withholding income tax on dividend income derived from B-shares. Withholding tax was charged on dividend income received from B-shares during the year.

Under general taxing provisions of the CIT Law, a Sub-Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, the 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of B-Shares.

The current VAT regulations is silent on VAT exemption on capital gains derived from trading of China B-Shares. Having said that, the PRC tax authorities have not actively collected VAT from non-tax resident enterprises of the PRC on gains realised from China B-Shares in practice.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Taxation (Continued)

B-shares (Continued)

The Manager considers that there is significant uncertainty in respect of whether the Sub-Fund has any liability and the extent of any such liability in respect of capital gains derived from the disposal of B-shares. No provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and the taxation on capital gains derived from B-Shares is not probable under the current enforcement environment.

The Manager estimates that the aggregate potential tax liability since 15th September 2010 (date of inception) to 30th September 2020 ranges from nil to HK\$79,487 (including both current and deferred tax provisions) as at 30th September 2020 (2019: from nil to HK\$48,397). The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

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

	For the year ended 30.09.2020 HK\$	For the year ended 30.09.2019 HK\$
Withholding tax – dividend income	<u>2,587,379</u>	<u>2,638,242</u>

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

	As at 30.09.2020 HK\$	As at 30.09.2019 HK\$
At the beginning of the year	244,216	94,639
Withholding tax charged to the Statement of Comprehensive Income	2,587,379	2,638,242
Withholding tax paid during the year	<u>(2,617,313)</u>	<u>(2,488,665)</u>
At the end of the year	<u>214,282</u>	<u>244,216</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 Transactions with related parties including the Manager and its Connected Persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code").

The Manager and the Trustee of the Sub-Fund are State Street Global Advisors Asia Limited and State Street Trust (HK) Limited, respectively. Both State Street Global Advisors Asia Limited and State Street Trust (HK) Limited are indirect wholly owned subsidiaries of State Street Corporation. All transactions entered into during the year between the Sub-Fund and the related parties including the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

(a) Foreign currency transactions

For the years ended 30th September 2020 and 2019, no foreign currency transaction was executed through State Street Bank and Trust Company, a related party of the Trustee for the Sub-Fund's investments and settlement purpose. The amounts of the Sub-Fund's total foreign currency transactions for the year ended 30th September 2020 were HK\$408,942,400 (2019: HK\$52,511,462).

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

As at 30th September 2020 and 2019, and during the years then ended, the directors and officers of the Manager did not hold any units in the Sub-Fund.

(c) Management fee

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

(d) Trustee fee

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(e) Banks balances and interest income on bank deposits

	As at 30.09.2020 HK\$	As at 30.09.2019 HK\$
Cash at bank includes bank balances of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	<u>2,298,125</u>	<u>3,467,324</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>1,850</u>	<u>3,636</u>
Investments held with State Street Bank and Trust Company, a related party of the Trustee	<u>612,848,709</u>	<u>549,272,591</u>

(f) Transaction processing fees

State Street Bank and Trust Company, a related party of the Trustee, is entitled to a transaction processing fee for the transactions on creations and redemptions made during the year.

(g) Financial statements preparation fee

The Manager has delegated the preparation of the interim and annual financial statements to State Street Trust (HK) Limited, in its capacity as the administrative agent for the Sub-Fund. State Street Trust (HK) Limited is entitled to a fee of HK\$66,300 per annum for such delegated services, which has been recorded as part of the Other operating expenses in the financial statements.

(h) Other income

During the year ended 30th September 2020, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$347,039 (2019: HK\$136,267). As at 30th September 2020, the amount of other receivables that relates to the reimbursement of expenses from the Manager was HK\$347,039 (2019: HK\$136,267).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**14 Major Non-Cash Transactions**

In accordance with the Trust Deed, units can be created either (a) in specie for "Deposit Basket" and a "Cash Issue Component" (where the "Deposit Basket" means a portfolio of securities to be deposited with the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2020, 1,900,000 units of the Sub-Fund were issued (2019: 2,400,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2019: HK\$Nil) plus relevant cash component and cash creation of HK\$81,899,749 (2019: HK\$95,094,642).

In accordance with the Trust Deed, units can be redeemed either (a) in specie for "Redemption Basket" and a "Cash Redemption Component" (where the "Redemption Basket" means a portfolio of securities to be redeemed from the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2020, 300,000 units of the Sub-Fund were redeemed (2019: 600,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2019: HK\$Nil) plus relevant cash component and cash redemption of HK\$12,441,029 (2019: HK\$25,385,441).

15 Soft dollar practices

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

The Manager shall ensure that no such contractual arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to unitholders whether by assisting the Manager in its ability to manage the Sub-Fund, or by contributing to an improvement in the Sub-Fund's performance or otherwise. Research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications may be considered as beneficial to unitholders.

During the years ended 30th September 2020 and 30th September 2019, the Manager and its Connected Persons had not participated in any soft dollar arrangements in respect of any transactions for the account of the Sub-Fund.

16 Segment information

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 Segment information (Continued)

There were no changes in the reportable segment during the year.

All activities of the Sub-Fund are in a single business of investment activities conducted mainly in Hong Kong. The majority of Sub-Fund's income is from investments in equity securities issued by organisations mainly in China, Hong Kong, Singapore and Taiwan.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments, no single investment accounts for more than 10% of the Sub-Fund's income and Tencent Holdings Ltd and Taiwan Semiconductor Manufacturing Co Ltd account for more than 10% of the Sub-Fund's net assets.

As at 30th September 2020, there was 1 unitholder (2019: 1 unitholder) holding more than 10% of the Sub-Fund's units.

17 Approval of financial statements

The financial statements were approved by the Manager on 18 January 2021.

18 Subsequent Events

On 8 January 2021, Ms. June Wong resigned from her position as director of the manager.

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30th September 2020

	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
Investments (99.56%)			
CHINA (8.98%)			
360 SECURITY TECHNOLOGY INC – A	3,100	58,341	0.01
AECC AVIATION POWER CO LTD – A	4,700	220,462	0.02
AGRICULTURAL BANK OF CHINA – A	316,500	1,140,891	0.12
AIER EYE HOSPITAL GROUP CO LTD – A	7,930	463,678	0.05
AISINO CORP – A	4,000	71,730	0.01
ALUMINUM CORP OF CHINA LTD – A	28,400	93,977	0.01
ANGEL YEAST CO LTD – A	2,000	138,707	0.01
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD – A	7,900	145,620	0.01
ANHUI CONCH CEMENT CO LTD – A	7,400	465,001	0.05
ANHUI GUJING DISTILLERY CO – B	6,000	516,120	0.05
ANHUI GUJING DISTILLERY CO LTD – A	300	73,952	0.01
ASYMCEM LABORATORIES TIANJIN CO LTD – A	400	119,849	0.01
AVARY HOLDING SHENZHEN CO – A	2,000	130,065	0.01
AVIC AIRCRAFT CO LTD – A	5,800	151,825	0.02
AVIC CAPITAL CO LTD – A	19,604	97,863	0.01
AVIC ELECTROMECHANICAL SYSTEMS CO LTD – A	8,500	110,865	0.01
AVIC HELICOPTER CO LTD – A	1,700	108,274	0.01
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD – A	2,400	126,358	0.01
AVIC SHENYANG AIRCRAFT CO LTD – A	3,000	195,439	0.02
BANK OF BEIJING CO LTD – A	41,700	221,918	0.02
BANK OF CHANGSHA CO LTD – A	10,700	107,316	0.01
BANK OF CHINA LTD – A	160,500	584,031	0.06
BANK OF COMMUNICATIONS CO LTD – A	90,100	465,149	0.05
BANK OF HANGZHOU CO LTD – A	19,200	257,192	0.03
BANK OF JIANGSU CO LTD – A	12,600	87,113	0.01
BANK OF NANJING CO LTD – A	17,400	156,112	0.02
BANK OF NINGBO CO LTD – A	14,800	529,795	0.05
BANK OF SHANGHAI CO LTD – A	27,800	257,324	0.03
BAOSHAN IRON & STEEL CO LTD – A	37,300	211,651	0.02
BBMG CORP – A	18,200	63,536	0.01
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,700	98,720	0.01
BEIJING ENLIGHT MEDIA CO LTD – A	7,300	138,296	0.01

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2020

	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
BEIJING KUNLUN TECH CO LTD – A	3,300	97,754	0.01
BEIJING NEW BUILDING MATERIALS PLC – A	3,600	126,495	0.01
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD – A	3,100	190,003	0.02
BEIJING ORIGINWATER TECHNOLOGY CO LTD – A	6,800	67,273	0.01
BEIJING SHANGHAI HIGH SPEED RAILWAY – A	35,000	232,828	0.02
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD – A	2,100	91,460	0.01
BEIJING SHUNXIN AGRICULT – A	400	27,364	0.00
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD – A	2,760	124,755	0.01
BEIJING TONGRENTANG CO LTD – A	3,400	104,311	0.01
BEIJING YANJING BREWERY CO LTD – A	17,700	169,673	0.02
BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD – A	13,000	135,705	0.01
BOE TECHNOLOGY GROUP CO LTD – A	90,300	504,174	0.05
BYD CO LTD – A	4,000	528,721	0.05
CENTRAL CHINA SECURITIES CO LTD – A	23,600	144,648	0.01
CGN POWER CO LTD	37,800	123,363	0.01
CHANGCHUN HIGH + NEW TECH – A	800	336,264	0.03
CHANGJIANG SECURITIES CO LTD – A	12,100	110,350	0.01
CHANGSHA JINGJIA MICROELECTRONICS CO LTD – A	2,300	165,111	0.02
CHANGZHOU XINGYU AUTOMOTIV – A	800	136,210	0.01
CHAOZHOU THREE-CIRCLE GROUP CO LTD – A	3,800	124,750	0.01
CHINA AEROSPACE TIMES ELECTRONICS CO LTD – A	17,300	138,494	0.01
CHINA AVIONICS SYSTEMS CO LTD – A	8,500	164,702	0.02
CHINA CITIC BANK CORP LTD – A	32,200	184,909	0.02
CHINA COAL ENERGY CO LTD – A	15,100	67,481	0.01
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – A	10,800	91,248	0.01
CHINA CONSTRUCTION BANK CORP – A	37,900	265,049	0.03
CHINA CSSC HOLDINGS LTD – A	3,400	71,371	0.01
CHINA EASTERN AIRLINES CORP LTD – A	41,900	235,371	0.02
CHINA ENTERPRISE CO LTD – A	14,954	66,318	0.01
CHINA EVERBRIGHT BANK CO LTD – A	115,000	477,311	0.05
CHINA FILM CO LTD – A	4,900	78,509	0.01
CHINA FORTUNE LAND DEVELOPMENT CO LTD – A	15,340	264,620	0.03

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
CHINA GALAXY SECURITIES CO LTD – A	6,200	89,467	0.01
CHINA GEZHOUBA GROUP CO LTD – A	9,700	65,519	0.01
CHINA GREAT WALL SECURITIE – A	5,100	75,682	0.01
CHINA GREATWALL TECHNOLOGY GROUP CO LTD – A	6,400	116,733	0.01
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	4,300	1,090,103	0.11
CHINA JUSHI CO LTD – A	8,000	131,362	0.01
CHINA LIFE INSURANCE CO LTD – A	9,400	474,914	0.05
CHINA MERCHANTS BANK CO LTD – A	42,800	1,752,094	0.18
CHINA MERCHANTS ENERGY – A	14,500	94,973	0.01
CHINA MERCHANTS SECURITIES CO LTD – A	14,690	360,984	0.04
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD – A	14,300	246,354	0.03
CHINA MINSHENG BANKING CORP LTD – A	80,561	485,525	0.05
CHINA MOLYBDENUM CO LTD – A	17,800	75,296	0.01
CHINA NATIONAL ACCORD MEDICINES CO LTD – A	2,200	115,578	0.01
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD – A	11,000	67,296	0.01
CHINA NATIONAL MEDICINES CORP LTD – A	2,100	104,068	0.01
CHINA NATIONAL NUCLEAR POWER CO LTD – A	28,500	142,272	0.01
CHINA NATIONAL SOFTWARE & SERVICE CO LTD – A	1,100	103,858	0.01
CHINA NORTHERN RARE EARTH GROUP HIGH-TECHNOLOGY CO LTD – A	8,300	101,366	0.01
CHINA PACIFIC INSURANCE GROUP CO LTD – A	16,996	603,186	0.06
CHINA PETROLEUM & CHEMICAL CORP – A	79,600	353,917	0.04
CHINA RAILWAY CONSTRUCTION CORP LTD – A	29,000	273,378	0.03
CHINA RAILWAY GROUP LTD – A	61,500	376,942	0.04
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD – A	2,200	63,993	0.01
CHINA SHENHUA ENERGY CO LTD – A	7,900	147,956	0.02
CHINA SHIPBUILDING INDUSTRY CO LTD – A	45,300	223,563	0.02
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD – A	2,900	35,813	0.00
CHINA SOUTHERN AIRLINES CO LTD – A	34,500	227,540	0.02
CHINA SPACESAT CO LTD – A	2,600	98,305	0.01
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD – A	103,300	596,726	0.06

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
CHINA TRANSINFO TECHNOLOGY CO LTD – A	2,700	67,454	0.01
CHINA UNITED NETWORK COMMUNICATIONS LTD – A	52,600	290,094	0.03
CHINA VANKE CO LTD – A	18,100	576,710	0.06
CHINA YANGTZE POWER CO LTD – A	33,400	726,562	0.07
CHINA ZHESHANG BANK CO LTD – A	35,700	171,314	0.02
CHONGQING BREWERY CO – A	300	35,202	0.00
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	8,400	128,282	0.01
CHONGQING FULING ZHACAI – A	100	5,351	0.00
CHONGQING SOKON INDUSTRY GROUP STOCK CO LTD – A	26,100	148,099	0.02
CHONGQING WATER GROUP CO LTD – A	11,700	69,183	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD – A	2,500	396,035	0.04
CITI PACIFIC SPECIAL STEEL GROUP CO LTD – A	10,200	191,611	0.02
CITIC SECURITIES CO LTD – A	22,200	758,088	0.08
CONTEMPORARY AMPEREX TECHN – A	1,600	380,621	0.04
CRRC CORP LTD – A	47,000	293,414	0.03
CSC FINANCIAL CO LTD – A	3,000	169,956	0.02
CSG HOLDING CO LTD – A	24,000	153,376	0.02
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY – A	2,200	87,584	0.01
DAQIN RAILWAY CO LTD – A	29,300	212,236	0.02
DAWNING INFORMATION INDUSTRY CO LTD – A	2,380	102,084	0.01
DHC SOFTWARE CO LTD – A	6,600	76,477	0.01
DO – FLUORIDE CHEMICALS CO LTD – A	9,000	132,840	0.01
DONG-E-E-JIAO CO LTD – A	2,400	108,373	0.01
DONGFANG ELECTRIC CORP LTD – A	7,000	80,873	0.01
DONGXING SECURITIES CO LTD – A	6,000	87,536	0.01
EAST MONEY INFORMATION CO LTD – A	15,840	432,112	0.04
EVE ENERGY CO LTD – A	3,801	213,951	0.02
EVERBRIGHT SECURITIES CO LTD – A	8,300	207,168	0.02
FANGDA CARBON NEW MATERIAL CO LTD – A	9,380	65,064	0.01
FAW CAR CO LTD – A	10,000	137,366	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD – A	2,500	67,546	0.01
FINANCIAL STREET HOLDINGS CO LTD – A	18,200	134,937	0.01

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD – A	41,000	376,243	0.04
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD – A	2,280	420,271	0.04
FOUNDER SECURITIES CO LTD – A	16,900	161,427	0.02
FOXCONN INDUSTRIAL INTERNET CO LTD – A	8,300	128,265	0.01
FUYAO GLASS INDUSTRY GROUP CO LTD – A	4,400	162,060	0.02
G BITS NETWORK TECHNOLOGY – A	100	70,832	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD – A	12,400	53,300	0.01
GD POWER DEVELOPMENT CO LTD – A	42,000	96,474	0.01
GEM CO LTD – A	13,600	72,840	0.01
GEMDALE CORP – A	17,600	291,197	0.03
GF SECURITIES CO LTD – A	11,900	213,533	0.02
GIGADEVICE SEMICONDUCTOR BEIJING INC – A	840	165,353	0.02
GLODON CO LTD – A	2,400	199,089	0.02
GOERTEK INC – A	6,700	308,028	0.03
GOTION HIGH TECH CO LTD – A	1,000	27,064	0.00
GRANDJOY HOLDINGS GROUP – A	11,700	61,733	0.01
GREAT WALL MOTOR CO LTD – A	13,700	297,865	0.03
GREE ELECTRIC APPLIANCES INC OF ZHUHAI – A	13,600	824,285	0.08
GREENLAND HOLDINGS CORP LTD – A	6,100	44,186	0.00
GRG BANKING EQUIPMENT CO LTD – A	6,700	92,568	0.01
GUANGDONG HAID GROUP CO LTD – A	3,300	230,143	0.02
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD – A	19,500	137,258	0.01
GUANGHUI ENERGY CO LTD – A	24,600	79,445	0.01
GUANGSHEN RAILWAY CO LTD – A	26,600	70,175	0.01
GUANGXI GUIGUAN ELECTRIC POWER CO LTD – A	13,700	74,622	0.01
GUANGZHOU AUTOMOBILE GROUP CO LTD – A	12,100	130,989	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD – A	3,000	102,990	0.01
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO – A	6,300	83,818	0.01
GUANGZHOU KINGMED DIAGNOST – A	2,100	244,242	0.02
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD – A	800	88,614	0.01
GUOSEN SECURITIES CO LTD – A	9,200	140,709	0.01

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
GUOSHENG FINANCIAL HOLDING INC – A	12,400	135,082	0.01
GUOTAI JUNAN SECURITIES CO LTD – A	14,700	304,897	0.03
GUOYUAN SECURITIES CO LTD – A	7,300	99,530	0.01
HAIER SMART HOME CO LTD – A	12,500	310,153	0.03
HAITONG SECURITIES CO LTD – A	20,600	331,463	0.03
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD – A	21,700	940,394	0.10
HANGZHOU ROBAM APPLIANCES CO LTD – A	2,500	92,932	0.01
HANGZHOU SHUNWANG TECHNOLOGY CO LTD – A	4,500	90,624	0.01
HANGZHOU TIGERMED CONSULTING CO LTD – A	1,600	187,308	0.02
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD – A	2,200	82,306	0.01
HEFEI MEIYA OPTOELECTRONIC – A	1,700	92,693	0.01
HEILONGJIANG AGRICULTURE CO LTD – A	4,100	86,251	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	6,000	361,131	0.04
HENGDIAN GROUP DMEGC MAGNETICS CO LTD – A	5,700	82,382	0.01
HENGLI PETROCHEMICAL CO LTD – A	6,900	145,626	0.01
HENGTONG OPTIC-ELECTRIC CO LTD – A	4,100	67,230	0.01
HESTEEL CO LTD – A	28,500	68,706	0.01
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD – A	1,300	236,331	0.02
HONGFA TECHNOLOGY CO LTD – A	200	10,391	0.00
HONGTA SECURITIES CO LTD – A	2,900	60,315	0.01
HUAAN SECURITIES CO LTD – A	8,000	79,781	0.01
HUADIAN POWER INTERNATIONAL CORP LTD – A	10,400	42,101	0.00
HUADONG MEDICINE CO LTD – A	8,700	244,358	0.03
HUAGONG TECH CO LTD – A	2,800	72,658	0.01
HUALAN BIOLOGICAL ENGINEERING INC – A	3,770	244,316	0.02
HUANENG POWER INTERNATIONAL INC – A	13,600	83,666	0.01
HUATAI SECURITIES CO LTD – A	17,900	417,881	0.04
HUAXI SECURITIES CO LTD – A	5,700	77,650	0.01
HUAXIA BANK CO LTD – A	30,400	211,907	0.02
HUAXIN CEMENT CO LTD – A	3,000	85,728	0.01

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	11,200	317,124	0.03
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD – A	11,100	66,645	0.01
HUBEI ENERGY GROUP CO LTD – A	20,200	85,219	0.01
HUMANWELL HEALTHCARE GROUP – A	6,800	249,141	0.03
HUNAN VALIN STEEL CO LTD – A	15,500	88,833	0.01
HUNDSUN TECHNOLOGIES INC – A	2,080	233,189	0.02
IFLYTEK CO LTD – A	4,400	171,466	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD – A	180,700	1,010,961	0.10
INDUSTRIAL BANK CO LTD – A	47,800	876,745	0.09
INDUSTRIAL SECURITIES CO – A	14,300	134,641	0.01
INNER MONGOLIA BAOTOU STEEL UNION CO LTD – A	83,700	109,455	0.01
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD – A	6,400	81,146	0.01
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD – A	15,600	682,962	0.07
INNER MONGOLIA YITAI COAL CO LTD – B	65,400	348,201	0.04
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD – A	3,000	103,672	0.01
JAFRON BIOMEDICAL CO LTD – A	1,520	122,806	0.01
JASON FURNITURE HANGZHOU CO LTD – A	2,700	185,137	0.02
JIANGSU EASTERN SHENGHONG – A	12,900	89,481	0.01
JIANGSU HENGLI HYDRAULIC CO – A	2,516	204,277	0.02
JIANGSU HENGRUI MEDICINE CO LTD – A	11,560	1,180,707	0.12
JIANGSU KING'S LUCK BREWERY JSC LTD – A	2,400	121,227	0.01
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD – A	3,100	440,604	0.05
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD – A	2,200	82,055	0.01
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD – A	6,700	79,845	0.01
JIANGXI COPPER CO LTD – A	5,000	80,566	0.01
JIANGXI GANFENG LITHIUM CO LTD – A	2,300	141,729	0.01
JIANGXI ZHENGHANG TECHNOLOGY CO LTD – A	5,200	107,500	0.01
JILIN AODONG PHARMACEUTICAL GROUP CO LTD – A	7,400	140,779	0.01
JINDUICHENG MOLYBDENUM CO LTD – A	10,300	69,455	0.01
JINKE PROPERTIES GROUP CO LTD – A	11,600	119,376	0.01
JINYU BIO-TECHNOLOGY CO LTD – A	3,100	95,178	0.01

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD			
– A	5,600	108,446	0.01
JOINTOWN PHARMACEUTICAL GROUP CO LTD – A	4,000	76,870	0.01
JONJEE HIGH TECH INDUSTRIAL – A	1,700	126,620	0.01
JOYOUNG CO LTD – A	2,300	106,002	0.01
KUANG-CHI TECHNOLOGIES CO LTD – A	4,700	116,511	0.01
KWEICHOW MOUTAI CO LTD – A	2,600	4,932,995	0.51
LAO FENG XIANG CO LTD – B	14,000	322,349	0.03
LAOBAIXING PHARMACY CHAIN JSC – A	1,260	118,893	0.01
LENS TECHNOLOGY CO LTD – A	4,300	157,056	0.02
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD – A	3,600	137,998	0.01
LIAONING CHENG DA CO LTD – A	3,400	90,006	0.01
LINGYI ITECH GUANGDONG CO – A	14,000	178,143	0.02
LOMON BILLIONS GROUP CO LTD – A	800	21,187	0.00
LONGI GREEN ENERGY TECHNOLOGY CO LTD – A	7,500	639,722	0.07
LUENMEI QUANTUM CO LTD – A	4,700	68,998	0.01
LUXSHARE PRECISION INDUSTRY CO LTD – A	15,109	981,547	0.10
LUZHOU LAOJIAO CO LTD – A	2,900	473,383	0.05
MANGO EXCELLENT MEDIA CO LTD – A	3,600	275,914	0.03
MAXSCEND MICROELECTRONICS – A	600	257,765	0.03
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD			
– A	8,300	133,834	0.01
METALLURGICAL CORP OF CHINA LTD – A	32,700	98,538	0.01
MUYUAN FOODSTUFF CO LTD – A	8,500	715,256	0.07
NANJI E-COMMERCE CO LTD – A	11,800	231,598	0.02
NANJING KING FRIEND BIOCHEMICAL – A	1,690	86,114	0.01
NANJING SECURITIES CO LTD – A	4,200	67,437	0.01
NARI TECHNOLOGY CO LTD – A	9,200	206,303	0.02
NAURA TECHNOLOGY GROUP CO – A	500	90,436	0.01
NAVINFO CO LTD – A	4,200	70,207	0.01
NEW CHINA LIFE INSURANCE CO LTD – A	3,200	225,898	0.02
NEW HOPE LIUHE CO LTD – A	8,200	258,288	0.03
NINESTAR CORP – A	2,100	68,057	0.01
NINGBO JOYSON ELECTRONIC CORP – A	100	2,519	0.00

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
NINGXIA BAOFENG ENERGY GROUP – A	13,300	154,263	0.02
NORTHEAST SECURITIES CO LTD – A	7,300	82,015	0.01
OFFCN EDUCATION TECHNOLOGY – A	6,500	241,180	0.02
O-FILM TECH CO LTD – A	5,800	95,039	0.01
OPPEIN HOME GROUP INC – A	1,400	171,568	0.02
ORIENT SECURITIES CO LTD/CHINA – A	12,400	155,528	0.02
OURPALM CO LTD – A	16,100	124,859	0.01
PACIFIC SECURITIES CO LTD CHINA – A	18,200	84,232	0.01
PANGANG GROUP VANADIUM TIT – A	27,600	64,653	0.01
PERFECT WORLD CO LTD/CHINA – A	2,950	111,706	0.01
PING AN BANK CO LTD – A	38,100	657,236	0.07
PING AN INSURANCE GROUP CO OF CHINA LTD – A	22,252	1,929,643	0.20
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD – A	31,842	575,354	0.06
POWER CONSTRUCTION CORP OF CHINA – A	22,900	98,172	0.01
QINGDAO TGOOD ELECTRIC CO LTD – A	3,100	62,218	0.01
RONGSHENG PETRO CHEMICAL CO LTD – A	5,900	125,862	0.01
S F HOLDING CO LTD – A	5,000	461,676	0.05
SAIC MOTOR CORP LTD – A	25,000	543,834	0.06
SANAN OPTOELECTRONICS CO LTD – A	8,100	225,019	0.02
SANGFOR TECHNOLOGIES INC – A	400	96,320	0.01
SANSTEEL MINGUANG CO LTD FUJIAN – A	7,800	58,096	0.01
SANY HEAVY INDUSTRY CO LTD – A	22,200	628,332	0.06
SDIC CAPITAL CO LTD – A	6,600	114,828	0.01
SDIC POWER HOLDINGS CO LTD – A	14,200	145,648	0.01
SEALAND SECURITIES CO LTD – A	14,000	84,853	0.01
SEAZEN HOLDINGS CO LTD – A	2,200	87,459	0.01
SG MICRO CORP – A	300	102,120	0.01
SHAANXI COAL INDUSTRY CO LTD – A	30,400	290,032	0.03
SHANDONG GOLD MINING CO LTD – A	7,280	211,097	0.02
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD – A	4,100	114,225	0.01
SHANDONG NANSHAN ALUMINUM – A	35,500	92,039	0.01
SHANDONG SUN PAPER INDUSTRY JSC LTD – A	6,800	109,028	0.01

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
SHANGHAI BAOSIGHT SOFTWARE – A	1,300	106,938	0.01
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	16,470	448,658	0.05
SHANGHAI CONSTRUCTION GROUP – A	19,500	68,518	0.01
SHANGHAI ELECTRIC GRP CO LTD – A	18,900	107,889	0.01
SHANGHAI ELECTRIC POWER CO – A	16,000	136,638	0.01
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD – A	4,500	251,301	0.03
SHANGHAI INTERNATIONAL AIRPORT CO LTD – A	5,400	422,345	0.04
SHANGHAI INTERNATIONAL PORT GROUP CO LTD – A	22,700	107,898	0.01
SHANGHAI JAHWA UNITED CO LTD – A	2,400	102,888	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD – B	62,252	403,325	0.04
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD – A	5,600	72,977	0.01
SHANGHAI M&G STATIONERY INC – A	1,400	108,112	0.01
SHANGHAI PHARMACEUTICALS HOLDING CO LTD – A	4,200	97,000	0.01
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD – A	67,529	721,053	0.07
SHANGHAI RAAS BLOOD PRODUCT – A	10,700	100,015	0.01
SHANGHAI TUNNEL ENGINEERING CO LTD – A	20,000	127,814	0.01
SHANGHAI YUYUAN TOURIST – A	8,900	89,364	0.01
SHANXI SECURITIES CO LTD – A	10,920	98,719	0.01
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	1,800	405,663	0.04
SHENERGY CO LTD – A	14,600	91,312	0.01
SHENGYI TECHNOLOGY CO LTD – A	4,600	121,982	0.01
SHENNAN CIRCUITS CO LTD – A	420	55,640	0.01
SHENWAN HONGYUAN GROUP – A	44,400	268,095	0.03
SHENZHEN ENERGY GROUP CO LTD – A	14,400	87,768	0.01
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD – A	2,700	73,226	0.01
SHENZHEN GOODIX TECHNOLOGY CO LTD – A	400	71,544	0.01
SHENZHEN INOVANCE TECHNOLOGY CO LTD – A	3,700	243,608	0.02
SHENZHEN KAIFA TECHNOLOGY CO LTD – A	3,400	79,799	0.01
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD – A	1,000	206,969	0.02
SHENZHEN MINDRAY BIO MEDIC – A	2,099	830,621	0.09

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
SHENZHEN MTC CO LTD – A	13,800	96,979	0.01
SHENZHEN OVERSEAS CHINESE TOWN CO LTD – A	2,400	18,503	0.00
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD – A	3,500	137,229	0.01
SHENZHEN SUNWAY COMMUNICATION CO LTD – A	2,100	130,169	0.01
SIASUN ROBOT & AUTOMATION CO LTD – A	4,600	75,690	0.01
SICHUAN CHUANTOU ENERGY CO LTD – A	9,600	107,091	0.01
SICHUAN HEBANG BIOTECHNOLOGY – A	86,700	138,025	0.01
SICHUAN KELUN PHARMACEUTICAL CO LTD – A	3,200	80,855	0.01
SICHUAN SWELLFUN CO LTD – A	400	29,338	0.00
SINOLINK SECURITIES CO LTD – A	6,900	119,969	0.01
SINOMA SCIENCE & TECHNOLOGY CO LTD – A	400	9,093	0.00
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – A	15,600	59,072	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD – A	11,600	240,599	0.02
SOOCHOW SECURITIES CO LTD – A	8,100	98,279	0.01
SOUTHWEST SECURITIES CO LTD – A	13,500	80,748	0.01
STO EXPRESS CO LTD – A	3,800	65,119	0.01
SUNING.COM CO LTD – A	18,600	192,471	0.02
SUNWODA ELECTRONIC CO LTD – A	700	21,563	0.00
SUZHOU DONGSHAN PRECISION – A	8,000	240,162	0.02
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD – A	7,600	83,570	0.01
TANGSHAN JIDONG CEMENT CO LTD – A	3,000	52,911	0.01
TBEA CO LTD – A	9,500	94,848	0.01
TCL CORP – A	27,600	193,017	0.02
THUNDER SOFTWARE TECHNOLOGY CO LTD – A	1,100	107,773	0.01
TIANFENG SECURITIES CO LTD – A	14,600	107,416	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD – A	5,900	148,606	0.02
TIANMA MICROELECTRONICS CO LTD – A	4,700	78,939	0.01
TIANQI LITHIUM CORP – A	3,600	81,382	0.01
TONGHUA DONGBAO PHARMACEUTICAL CO LTD – A	1,000	15,476	0.00
TONGKUN GROUP CO LTD – A	4,900	77,060	0.01
TONGLING NONFERROUS METALS GROUP CO LTD – A	30,800	78,103	0.01
TONGWEI CO LTD – A	8,700	262,957	0.03

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
CHINA (8.98%) (Continued)			
TOPCHOICE MEDICAL CORPORATE – A	700	170,104	0.02
TSINGTAO BREWERY CO LTD – A	2,900	247,689	0.03
TUNGSHU OPTOELECTRONIC TEC – A	26,200	90,272	0.01
UNIGROUP GUOXIN MICROELECTRONICS CO LTD – A	1,400	189,096	0.02
UNISPLENDOR CORP – A	2,940	85,017	0.01
VENUSTECH GROUP INC – A	1,800	70,677	0.01
WALVAX BIOTECHNOLOGY CO LTD – A	3,300	190,929	0.02
WANDA FILM HOLDING CO LTD – A	4,900	99,181	0.01
WANGFUJING GROUP CO LTD – A	1,500	81,959	0.01
WANHUA CHEMICAL GROUP CO – A	5,900	464,939	0.05
WEICHAI POWER CO LTD – A	12,100	207,765	0.02
WEIFU HIGH-TECHNOLOGY GROUP CO LTD – A	5,300	151,273	0.02
WENS FOODSTUFFS GROUP CO LTD – A	3,840	85,323	0.01
WESTERN SECURITIES CO LTD – A	8,400	90,743	0.01
WESTONE INFORMATION INDUSTRY INC – A	2,500	52,564	0.01
WILL SEMICONDUCTOR LTD – A	1,200	242,032	0.02
WINGTECH TECHNOLOGY CO LTD – A	2,000	265,771	0.03
WINNING HEALTH TECHNOLOGY GROUP CO LTD – A	4,680	103,455	0.01
WONDERS INFORMATION CO LTD – A	2,900	78,749	0.01
WUCHAN ZHONGDA GROUP CO – A	13,100	68,822	0.01
WUHAN GUIDE INFRARED CO LTD – A	3,060	120,291	0.01
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD – A	2,449	110,530	0.01
WULIANGYE YIBIN CO LTD – A	7,600	1,909,928	0.20
WUS PRINTED CIRCUIT KUNSHAN CO LTD – A	3,700	79,057	0.01
WUXI APPTTEC CO LTD – A	2,720	313,940	0.03
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD – A	1,700	93,544	0.01
XCMG CONSTRUCTION MACHINERY CO LTD – A	16,900	106,657	0.01
XIAMEN MEIYA PICO INFORMATION CO LTD – A	2,900	65,591	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD – A	14,900	173,330	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – A	3,200	111,712	0.01
YEALINK NETWORK TECHNOLOGY – A	1,650	113,158	0.01
YIFAN PHARMACEUTICAL CO LTD – A	4,000	113,713	0.01

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CHINA (8.98%) (Continued)			
YIFENG PHARMACY CHAIN CO LTD – A	2,200	248,418	0.03
YINTAI GOLD CO LTD – A	4,060	48,384	0.00
YONGHUI SUPERSTORES CO LTD – A	19,000	169,171	0.02
YONYOU NETWORK TECHNOLOGY CO LTD – A	6,370	276,775	0.03
YOUNGOR GROUP CO LTD – A	11,900	92,287	0.01
YTO EXPRESS GROUP CO LTD – A	7,300	116,049	0.01
YUAN LONGPING HIGH – TECH AGRICULTURE CO LTD – A	4,000	83,284	0.01
YUNDA HOLDING CO LTD – A	2,860	60,914	0.01
YUNNAN BAIYAO GROUP CO LTD – A	2,300	266,667	0.03
YUNNAN ENERGY NEW MATERIAL CO – A	1,400	145,619	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD – A	1,200	332,025	0.03
ZHEJIANG CENTURY HUATONG – A	20,800	225,170	0.02
ZHEJIANG CHINT ELECTRICS CO LTD – A	2,800	96,379	0.01
ZHEJIANG CRYSTAL-OPTECH CO LTD – A	7,100	109,721	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD – A	6,300	146,861	0.01
ZHEJIANG HAILIANG CO LTD – A	6,900	59,945	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD – A	1,110	40,479	0.00
ZHEJIANG HUAYOU COBALT CO LTD – A	2,100	82,839	0.01
ZHEJIANG JUHUA CO LTD – A	8,400	65,240	0.01
ZHEJIANG LONGSHENG GROUP CO LTD – A	10,200	157,627	0.02
ZHEJIANG NHU CO LTD – A	4,400	149,051	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD – A	7,540	190,342	0.02
ZHEJIANG SUPOR CO LTD – A	1,700	152,717	0.02
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD – A	9,500	172,736	0.02
ZHENGZHOU YUTONG BUS CO LTD – A	5,400	96,529	0.01
ZHONGJI INNOLIGHT CO LTD – A	1,200	68,637	0.01
ZHONGJIN GOLD CORP LTD – A	8,100	92,568	0.01
ZIJIN MINING GROUP CO LTD – A	39,900	279,035	0.03
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD – A	14,400	132,799	0.01
ZTE CORP – A	10,400	391,447	0.04
		87,142,799	8.98

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%)			
3SBIO INC	50,745	442,496	0.05
A LIVING SERVICES CO LTD – H	15,000	588,000	0.06
AAC TECHNOLOGIES HOLDINGS INC CO	26,257	1,096,230	0.11
AGILE PROPERTY HOLDINGS LTD	58,322	590,219	0.06
AGRICULTURAL BANK OF CHINA – H	1,055,277	2,553,770	0.26
AIA GROUP LTD	441,648	33,521,083	3.44
AIR CHINA LTD – H	69,220	350,945	0.04
ALIBABA GROUP HOLDING LTD	342,300	94,337,880	9.69
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	153,908	2,905,783	0.30
ALIBABA PICTURES GROUP LTD	561,691	645,945	0.07
ALUMINUM CORP OF CHINA LTD – H	78,396	123,866	0.01
ANGANG STEEL CO LTD – H	114,828	237,694	0.02
ANHUI CONCH CEMENT CO LTD – H	45,684	2,434,957	0.25
ANHUI EXPRESSWAY CO LTD – H	51,304	197,520	0.02
ANTA SPORTS PRODUCTS LTD	44,538	3,567,494	0.37
ASM PACIFIC TECHNOLOGY	9,781	770,743	0.08
AVICHINA INDUSTRY + TECH – H	72,337	319,006	0.03
BAIC MOTOR CORP LTD – H	86,628	272,878	0.03
BANK OF CHINA LTD – H	2,707,599	6,498,238	0.67
BANK OF COMMUNICATIONS CO – H	226,382	842,141	0.09
BANK OF EAST ASIA	44,680	636,243	0.07
BBMG CORPORATION – H	155,862	222,883	0.02
BEIJING CAPITAL INTL AIRPORT CO LTD – H	71,884	334,261	0.03
BEIJING ENTERPRISES HLDGS LTD	17,875	415,594	0.04
BEIJING ENTERPRISES WATER GROUP LTD	240,184	720,552	0.07
BEIJING JINGNENG CLEAN ENE – H	62,952	124,015	0.01
BEIJING NORTH STAR CO LTD – H	71,061	103,038	0.01
BOC AVIATION LTD	8,400	442,680	0.05
BOC HONG KONG HOLDINGS LTD	131,801	2,688,740	0.28
BOSIDENG INTERNATIONAL HOLDINGS LTD	119,710	287,304	0.03
BRIGHTOIL PETROLEUM (HOLDINGS) LTD	80,550	30,206	0.00
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	112,326	816,610	0.08
BUDWEISER BREWING CO APAC LTD	60,900	1,370,250	0.14

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
BYD CO LTD – H	24,263	2,945,528	0.30
BYD ELECTRONIC INTERNATIONAL CO LTD	28,500	1,110,075	0.11
CAFE DE CORAL HOLDINGS LTD	13,997	228,431	0.02
CANSINO BIOLOGICS INC – H	2,800	460,320	0.05
CATHAY PACIFIC AIRWAYS LTD	39,650	212,128	0.02
CENTRAL CHINA SECURITIES CO LTD	76,000	107,160	0.01
CGN POWER CO LTD – H	330,881	526,101	0.05
CHAMPION REIT	83,787	321,742	0.03
CHINA AOYUAN GROUP LTD	49,000	387,590	0.04
CHINA CINDA ASSET MANAGEMENT – H	410,984	595,927	0.06
CHINA CITIC BANK CORP LTD – H	298,485	892,470	0.09
CHINA COAL ENERGY CO – H	88,397	167,070	0.02
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	209,183	–	0.00
CHINA COMMUNICATIONS CONSTRUCTION CO LTD – H	134,922	546,434	0.06
CHINA COMMUNICATIONS SERVICES CO LTD – H	100,353	455,603	0.05
CHINA CONCH VENTURE HOLDINGS LTD	57,780	2,074,302	0.21
CHINA CONSTRUCTION BANK – H	3,397,522	17,055,560	1.75
CHINA COSCO HOLDINGS – H	114,371	433,466	0.04
CHINA EAST EDUCATION HOLDING	15,500	260,090	0.03
CHINA EASTERN AIRLINES CO – H	25,075	82,998	0.01
CHINA EVERBRIGHT BANK CO LTD – H	64,528	157,448	0.02
CHINA EVERBRIGHT INTL LTD	151,568	666,899	0.07
CHINA EVERBRIGHT LTD	35,873	370,927	0.04
CHINA EVERGRANDE GROUP	72,468	1,427,620	0.15
CHINA FEIHE LTD	97,000	1,744,060	0.18
CHINA FOODS LTD	77,010	194,835	0.02
CHINA GALAXY SECURITIES CO – H	167,977	730,700	0.08
CHINA GAS HOLDINGS LTD	96,757	2,128,654	0.22
CHINA HONGQIAO GROUP LTD	106,500	514,395	0.05
CHINA HUARONG ASSET MANAGEMENT CO LTD	469,585	385,060	0.04
CHINA HUIZHAN DAIRY HOLDINGS CO LTD	94,931	9	0.00
CHINA INTERNATIONAL CAPITAL CORP LTD – H	46,571	831,758	0.09

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
CHINA INTERNATIONAL MARINE – H	7,000	58,590	0.01
CHINA JINMAO HOLDINGS GROUP LTD	210,385	898,344	0.09
CHINA LESSO GROUP HOLDINGS LTD	33,000	459,360	0.05
CHINA LIFE INSURANCE CO – H	270,705	4,694,025	0.48
CHINA LITERATURE LTD	9,000	521,550	0.05
CHINA LONGYUAN POWER GROUP – H	127,005	614,704	0.06
CHINA MEDICAL SYSTEM HOLDING	49,787	424,683	0.04
CHINA MENGNIU DAIRY CO	97,210	3,528,723	0.36
CHINA MERCHANTS BANK – H	135,759	4,961,991	0.51
CHINA MERCHANTS HLDGS INTL CO LTD – H	55,455	436,985	0.04
CHINA MERCHANTS SECURITIES CO LTD	57,460	528,632	0.05
CHINA MINSHENG BANKING – H	206,846	839,795	0.09
CHINA MOBILE LTD	190,314	9,411,027	0.97
CHINA MOLYBDENUM CO LTD – H	169,116	463,378	0.05
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	146,921	1,436,887	0.15
CHINA OILFIELD SERVICES – H	69,641	374,669	0.04
CHINA OVERSEAS LAND & INVEST – H	137,101	2,659,759	0.27
CHINA PACIFIC INSURANCE GR – H	86,821	1,901,380	0.20
CHINA PETROLEUM & CHEMICAL – H	950,567	2,956,263	0.30
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	169,498	242,382	0.03
CHINA RAILWAY CONSTRUCTION – H	73,546	392,000	0.04
CHINA RAILWAY GROUP LTD – H	109,531	398,693	0.04
CHINA RAILWAY SIGNAL & COM – H	83,053	210,955	0.02
CHINA REINSURANCE GROUP CORP – H	269,850	191,594	0.02
CHINA RESOURCES CEMENT HOLDING LTD	75,127	794,844	0.08
CHINA RESOURCES ENTERPRISE	56,623	2,683,930	0.28
CHINA RESOURCES GAS GROUP LTD	31,831	1,101,353	0.11
CHINA RESOURCES LAND LTD	102,108	3,563,569	0.37
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	68,000	270,640	0.03
CHINA RESOURCES POWER HOLDINGS CO LTD	66,131	565,420	0.06
CHINA SHENHUA ENERGY CO – H	129,687	1,802,649	0.19
CHINA SHIPPING CONTAINER – H	272,187	212,306	0.02
CHINA SHIPPING DEVELOPMENT – H	75,577	241,846	0.02

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
CHINA SOUTHERN AIRLINES CO – H	35,505	148,411	0.02
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	72,759	367,433	0.04
CHINA TAIPING INSURANCE HOLDINGS CO LTD	53,986	635,955	0.07
CHINA TELECOM CORP LTD – H	528,657	1,226,484	0.13
CHINA TOWER CORP LTD	1,634,000	2,189,560	0.22
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	104,153	337,456	0.03
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD	111,501	121,536	0.01
CHINA UNICOM HONG KONG LTD	224,855	1,135,518	0.12
CHINA VANKE CO LTD – H	65,414	1,547,041	0.16
CHONGQING RURAL COMMERCIAL – H	44,392	126,517	0.01
CHOW TAI FOOK JEWELLERY GROUP LTD	65,612	662,681	0.07
CIFI HOLDINGS GROUP CO LTD	122,776	699,823	0.07
CITIC LTD	175,703	999,750	0.10
CITIC SECURITIES CO LTD – H	79,316	1,365,822	0.14
CK ASSET HOLDINGS LTD	99,549	3,757,975	0.39
CK HUTCHISON HOLDINGS LTD	94,049	4,382,683	0.45
CK INFRASTRUCTURE HOLDINGS LTD	24,308	878,734	0.09
CLP HOLDINGS LTD	61,414	4,421,808	0.45
CNOOC LTD	556,703	4,147,437	0.43
COSCO PACIFIC LTD	77,414	342,170	0.04
COUNTRY GARDEN HOLDINGS CO	258,969	2,455,026	0.25
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	48,676	2,426,499	0.25
CRRC CORP LTD – H	128,474	395,700	0.04
CSC FINANCIAL CO LTD	39,000	422,760	0.04
CSPC PHARMACEUTICAL GROUP LTD	185,413	2,781,195	0.29
CSSC OFFSHORE & MARINE ENGINEERING GROUP CO LTD – H	15,324	126,423	0.01
DALI FOODS GROUP CO LTD	82,244	389,014	0.04
DONGFENG MOTOR GROUP CO LTD – H	116,191	558,879	0.06
ENN ENERGY HOLDINGS LTD	27,947	2,358,727	0.24
ESR CAYMAN LTD	45,200	1,087,060	0.11
EVERBRIGHT SECURITIES CO LTD	26,400	196,944	0.02

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
FAR EAST HORIZON LTD	62,717	393,863	0.04
FIH MOBILE LTD	141,714	155,885	0.02
FIRST PACIFIC CO	103,968	218,333	0.02
FIT HON TENG LTD	45,000	135,450	0.01
FLAT GLASS GROUP CO LTD – H	18,000	369,900	0.04
FOSUN INTERNATIONAL LTD	80,927	728,343	0.07
FUYAO GLASS INDUSTRY GROUP CO LTD – H	20,947	594,895	0.06
GALAXY ENTERTAINMENT GROUP LTD	75,165	3,904,822	0.40
GANFENG LITHIUM CO LTD – H	7,200	271,800	0.03
GEELY AUTOMOBILE HOLDINGS LTD	185,998	2,864,369	0.29
GENSCRIPT BIOTECH CORP	36,000	456,480	0.05
GF SECURITIES CO LTD – H	54,190	529,436	0.05
GOME RETAIL HOLDINGS LTD	405,506	413,616	0.04
GREAT WALL MOTOR CO LTD – H	97,852	961,885	0.10
GREENTOWN CHINA HOLDINGS	34,729	418,137	0.04
GUANGDONG INVESTMENT LTD	99,050	1,214,353	0.12
GUANGSHEN RAILWAY CO LTD – H	104,619	137,051	0.01
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	124,573	803,496	0.08
GUANGZHOU BAIYUNSHAN PHARM – H	13,906	268,942	0.03
GUANGZHOU R+F PROPERTIES – H	42,490	423,200	0.04
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	123,528	127,234	0.01
GUOTAI JUNAN SECURITIES CO LTD	21,800	234,132	0.02
HAIDILAO INTERNATIONAL HOLDING LTD	30,000	1,672,500	0.17
HAIER ELECTRONICS GROUP CO LTD	42,424	1,187,872	0.12
HAITIAN INTERNATIONAL HLDGS	16,785	302,130	0.03
HAITONG INTERNATIONAL SECURITIES	114,450	211,733	0.02
HAITONG SECURITIES CO LTD – H	115,466	757,457	0.08
HANG LUNG GROUP LTD	27,860	490,893	0.05
HANG LUNG PROPERTIES LTD	74,592	1,460,511	0.15
HANG SENG BANK LTD	26,715	3,048,182	0.31
HANSOH PHARMACEUTICAL GROUP	34,000	1,280,100	0.13
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	5,726	190,962	0.02

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
HENDERSON LAND DEVELOPMENT	47,444	1,354,526	0.14
HENGAN INTL GROUP CO LTD	27,792	1,563,300	0.16
HENGTEN NETWORKS GROUP LTD	742,846	215,425	0.02
HONG KONG & CHINA GAS	364,695	4,048,114	0.42
HONG KONG EXCHANGES & CLEAR	46,228	16,725,290	1.72
HOPSON DEVELOPMENT HOLDINGS	23,107	422,396	0.04
HUA HONG SEMICONDUCTOR LTD	14,000	413,700	0.04
HUABAO INTERNATIONAL HOLDING	37,000	259,370	0.03
HUADIAN POWER INTL CORP – H	69,284	137,875	0.01
HUANENG POWER INTL INC – H	175,543	524,874	0.05
HUATAI SECURITIES CO LTD – H	68,317	864,893	0.09
HUTCHISON TELECOMM HONG KONG	156,442	186,166	0.02
HYSAN DEVELOPMENT CO	21,110	488,697	0.05
IND + COMM BK OF CHINA – H	2,817,655	11,326,973	1.16
INNOVENT BIOLOGICS INC	47,000	2,697,800	0.28
JIANGSU EXPRESS CO LTD – H	30,947	241,387	0.02
JIANGXI COPPER CO LTD – H	57,259	495,290	0.05
JIAYUAN INTERNATIONAL GROUP LTD	65,624	211,966	0.02
JINXIN FERTILITY GROUP LTD	50,000	488,000	0.05
JOHNSON ELECTRIC HOLDINGS	14,096	237,095	0.02
JS GLOBAL LIFESTYLE CO LTD	33,500	465,650	0.05
KERRY LOGISTICS NETWORK LTD	16,435	229,433	0.02
KERRY PROPERTIES LTD	25,371	501,838	0.05
KINGBOARD CHEMICAL HOLDINGS	23,891	609,221	0.06
KINGBOARD LAMINATES HOLDINGS	45,107	478,134	0.05
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	87,000	1,740,000	0.18
KINGSOFT CORP LTD	31,787	1,228,568	0.13
KUNLUN ENERGY CO LTD	116,688	592,775	0.06
KWG PROPERTY HOLDING LTD	45,965	607,657	0.06
LEE + MAN PAPER MANUFACTURING	65,710	367,976	0.04
LEGEND HOLDINGS CORP – H	6,858	64,602	0.01
LEGEND HOLDINGS CORP RIGHTS – H	1,381	–	0.00
LENOVO GROUP LTD	258,367	1,320,255	0.14

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
LI NING CO LTD	66,907	2,408,652	0.25
LIFESTYLE INTERNATIONAL HOLDINGS LTD	18,313	115,738	0.01
LINK REIT	75,529	4,758,327	0.49
LIVZON PHARMACEUTICAL GROUP INC	8,722	308,759	0.03
L'OCCITANE INTERNATIONAL SA	19,154	258,579	0.03
LOGAN PROPERTY HOLDINGS CO LTD	34,000	415,480	0.04
LONGFOR PROPERTIES	64,585	2,809,448	0.29
LUYE PHARMA GROUP LTD	73,558	331,011	0.03
MAANSHAN IRON + STEEL – H	92,750	166,023	0.02
MACAU LEGEND DEVELOPMENT LTD	40,470	42,494	0.00
MAN WAH HOLDINGS LTD	56,800	582,768	0.06
MEITUAN DIANPING CLASS – B	130,800	31,627,440	3.25
MELCO INTERNATIONAL DEVELOPMENT LTD	28,418	385,348	0.04
METALLURGICAL CORP OF CHINA LTD – H	203,720	252,613	0.03
MGM CHINA HOLDINGS LTD	30,194	290,164	0.03
MICROPORT SCIENTIFIC CORP	19,000	584,250	0.06
MINTH GROUP LTD	24,000	807,600	0.08
MMG LTD COMMON STOCK	96,000	185,280	0.02
MTR CORP	53,211	2,035,321	0.21
NAGACORP LTD	52,000	478,920	0.05
NEW CHINA LIFE INSURANCE CO – H	31,347	904,361	0.09
NEW WORLD DEVELOPMENT CO LTD	52,443	1,966,613	0.20
NEXTEER AUTOMOTIVE GROUP LTD	37,000	198,690	0.02
NINE DRAGONS PAPER HOLDINGS	49,482	480,965	0.05
NWS HOLDINGS LTD	60,938	358,925	0.04
ORIENT SECURITIES CO LTD – H	50,000	257,000	0.03
PACIFIC CENTURY PREMIUM DEVELOPMENTS LTD	19,550	39,687	0.00
PCCW LTD	131,026	605,340	0.06
PEOPLE'S INSURANCE CO GROUP – H	319,141	730,833	0.08
PETROCHINA CO LTD – H	765,172	1,736,940	0.18
PHARMARON BEIJING CO LTD – H	4,800	462,720	0.05
PICC PROPERTY + CASUALTY – H	244,906	1,320,043	0.14
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	13,900	1,379,575	0.14

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
PING AN INSURANCE GROUP CO – H	199,656	15,872,652	1.63
POLY PROPERTY DEVELOPMENT – H	5,000	300,500	0.03
POLY PROPERTY GROUP CO LTD	78,698	169,201	0.02
POSTAL SAVINGS BANK OF CHINA CO LTD	368,667	1,198,168	0.12
POWER ASSETS HOLDINGS LTD	53,527	2,173,196	0.22
PRADA SPA	17,436	526,567	0.05
QINGDAO PORT INTERNATIONAL CO LTD	60,000	270,000	0.03
RED STAR MACALLINE GROUP CO – H	38,600	177,946	0.02
SAMSONITE INTERNATIONAL SA	50,422	393,292	0.04
SANDS CHINA LTD	88,302	2,635,815	0.27
SEAZEN GROUP LTD	70,000	460,600	0.05
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	153,862	2,787,979	0.29
SHANDONG CHENMING PAPER – H	57,439	196,441	0.02
SHANDONG GOLD MINING CO LTD – H	13,550	258,534	0.03
SHANDONG WEIGAO GP MEDICAL – H	91,383	1,410,954	0.15
SHANGHAI ELECTRIC GRP CO LTD – H	130,909	273,600	0.03
SHANGHAI FOSUN PHARM – H	17,162	551,758	0.06
SHANGHAI INDUSTRIAL HLDG LTD	20,357	209,677	0.02
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD	4,071	3,013	0.00
SHANGHAI JUNSHI BIOSCIENCE – H	6,400	307,520	0.03
SHANGHAI PHARMACEUTICALS – H	24,425	316,548	0.03
SHANGRI-LA ASIA LTD	47,596	301,759	0.03
SHENWAN HONGYUAN GROUP CO – H	93,600	192,816	0.02
SHENZHEN EXPRESSWAY CO – H	29,657	199,592	0.02
SHENZHEN INTL HOLDINGS	32,998	405,215	0.04
SHENZHEN INVESTMENT LTD	150,299	339,676	0.04
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	25,459	3,322,399	0.34
SHIMAO PROPERTY HOLDINGS LTD	51,029	1,632,928	0.17
SHOUGANG FUSHAN RESOURCES GR	142,603	236,721	0.02
SHUN TAK HOLDINGS LTD	68,155	169,024	0.02
SICHUAN EXPRESSWAY CO – H	106,153	190,014	0.02
SINO BIOPHARMACEUTICAL	363,622	3,068,970	0.32

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	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
SINO LAND CO	126,749	1,140,741	0.12
SINO OCEAN LAND HOLDINGS	120,425	187,863	0.02
SINOPEC ENGINEERING GROUP – H	58,981	168,686	0.02
SINOPEC OILFIELD SERVICE CO – H	114,025	56,442	0.01
SINOPEC SHANGHAI PETROCHEM – H	144,245	203,385	0.02
SINOPHARM GROUP CO – H	48,525	789,017	0.08
SINOTRANS LIMITED – H	129,684	239,915	0.02
SINOTRUK (HONG KONG) LTD	26,227	520,868	0.05
SITC INTERNATIONAL HOLDINGS CO LTD	42,000	449,400	0.05
SJM HOLDINGS LTD	66,009	602,662	0.06
SOHO CHINA LTD	114,434	239,167	0.02
SUN ART RETAIL GROUP LTD	93,521	799,605	0.08
SUN HUNG KAI PROPERTIES	49,951	4,935,159	0.51
SUNAC CHINA HOLDINGS LTD	91,654	2,767,951	0.28
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	22,700	2,685,410	0.28
SWIRE PACIFIC LTD	15,355	571,206	0.06
SWIRE PACIFIC LTD CLASS – B	17,500	112,350	0.01
SWIRE PROPERTIES LTD	37,727	769,631	0.08
TECHTRONIC INDUSTRIES CO LTD	45,059	4,577,994	0.47
TENCENT HOLDINGS LTD	209,151	106,980,736	10.99
TIMES CHINA HOLDINGS LTD	29,000	310,880	0.03
TIMES NEIGHBORHOOD HOLDINGS	23,153	237,087	0.02
TINGYI (CAYMAN ISLN) HLDG CO	63,909	872,997	0.09
TONGCHENG-ELONG HOLDINGS LTD	32,400	456,840	0.05
TOPSPORTS INTERNATIONAL HOLD	48,000	513,600	0.05
TOWNGAS CHINA CO LTD	43,280	138,063	0.01
TRAVELSKY TECHNOLOGY LTD – H	32,353	535,119	0.06
TSINGTAO BREWERY CO LTD – H	15,803	996,379	0.10
UNI PRESIDENT CHINA HOLDINGS	59,510	421,331	0.04
UNITED ENERGY GROUP LTD	374,000	411,400	0.04
VINDA INTERNATIONAL HOLDINGS	13,000	330,200	0.03
VITASOY INTERNATIONAL HOLDINGS LTD	30,000	901,500	0.09
VIOTECH HOLDINGS LTD	8,960	431,872	0.04

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2020*

	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
HONG KONG (65.70%) (Continued)			
WANT WANT CHINA HOLDINGS LTD	175,529	944,346	0.10
WEICHAI POWER CO LTD – H	78,326	1,215,620	0.12
WH GROUP LTD	307,965	1,934,020	0.20
WHARF HOLDINGS LTD	60,144	927,420	0.10
WHARF REAL ESTATE INVESTMENT CO LTD	55,144	1,737,036	0.18
WUXI APTEC CO LTD – H	10,120	1,126,356	0.12
WUXI BIOLOGICS CAYMAN INC	35,500	6,695,300	0.69
WYNN MACAU LTD	51,936	641,929	0.07
XIAOMI CORP	447,000	9,141,150	0.94
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	43,000	210,270	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD – H	28,871	195,168	0.02
XINYI GLASS HOLDINGS LTD	78,954	1,230,103	0.13
XINYI SOLAR HOLDINGS LTD	130,768	1,605,831	0.17
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO – H	15,000	178,500	0.02
YANZHOU COAL MINING CO – H	82,827	477,084	0.05
YIHAI INTERNATIONAL HOLDING LTD	17,000	2,055,300	0.21
YUE YUEN INDUSTRIAL HOLDINGS LTD	30,667	383,951	0.04
YUEXIU PROPERTY CO LTD	273,897	413,584	0.04
ZHAOJIN MINING INDUSTRY – H	47,456	447,985	0.05
ZHEJIANG EXPRESSWAY CO – H	61,428	343,383	0.04
ZHONGAN ONLINE P&C INSURANCE CO LTD	13,200	505,560	0.05
ZHONGSHENG GROUP HOLDINGS LTD	22,252	1,075,884	0.11
ZHUZHOU CSR TIMES ELECTRIC – H	21,295	551,541	0.06
ZIJIN MINING GROUP CO LTD – H	225,621	1,105,543	0.11
ZOOMLION HEAVY INDUSTRY – H	61,605	458,341	0.05
ZTE CORP – H	30,169	556,316	0.06
		639,729,738	65.70
SINGAPORE (0.50%)			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	12,600	368,136	0.04
HONGKONG LAND HOLDINGS LTD	43,400	1,247,842	0.13
JARDINE MATHESON HLDGS LTD	7,300	2,244,867	0.23

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2020*

	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
SINGAPORE (0.50%) (Continued)			
JARDINE STRATEGIC HLDGS LTD	6,500	997,916	0.10
		4,858,761	0.50
TAIWAN (24.37%)			
ACCTON TECHNOLOGY CORP	21,000	1,249,617	0.13
ACER INCORPORATED	116,354	771,722	0.08
ADVANTECH CO LTD	16,033	1,247,773	0.13
AIRTAC INTERNATIONAL GROUP	6,000	1,044,624	0.11
ASE TECHNOLOGY HOLDING CO LTD	124,518	1,971,431	0.20
ASIA CEMENT CORP	74,027	821,610	0.08
ASMEDIA TECHNOLOGY INC	1,000	389,126	0.04
ASUSTEK COMPUTER INC	26,740	1,812,872	0.19
AU OPTRONICS CORP	355,000	1,063,345	0.11
CAPITAL SECURITIES CORP	105,977	304,683	0.03
CATCHER TECHNOLOGY CO LTD	28,000	1,359,134	0.14
CATHAY FINANCIAL HOLDING CO	285,519	2,947,474	0.30
CHAILEASE HOLDING CO LTD	49,248	1,725,391	0.18
CHANG HWA COMMERCIAL BANK	243,681	1,130,704	0.12
CHENG SHIN RUBBER INDUSTRY CO LTD	72,783	718,264	0.07
CHICONY ELECTRONICS CO LTD	24,436	549,609	0.06
CHINA AIRLINES LTD	54,025	119,633	0.01
CHINA DEVELOPMENT FINANCIAL HOLDINGS	439,294	999,799	0.10
CHINA LIFE INSURANCE CO LTD	118,123	627,080	0.06
CHINA MOTOR CORP	11,200	125,804	0.01
CHINA STEEL CORP	452,475	2,474,660	0.25
CHUNGHWA TELECOM CO LTD	136,200	3,897,522	0.40
COMPAL ELECTRONICS INC	169,000	861,012	0.09
CTBC FINANCIAL HOLDING CO LTD	666,852	3,281,519	0.34
DELTA ELECTRONICS INC	77,152	3,899,749	0.40
E SUN FINANCIAL HOLDING CO	440,561	3,016,294	0.31
ECLAT TEXTILE CO LTD	7,212	692,433	0.07
EPISTAR CORP	44,000	415,977	0.04
ETERNAL MATERIALS CO LTD	41,151	360,429	0.04
EVA AIRWAYS CORP	58,409	166,363	0.02

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2020*

	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
TAIWAN (24.37%) (Continued)			
EVERGREEN MARINE CORP LTD	94,526	400,690	0.04
FAR EASTERN INTL BANK	95,273	261,169	0.03
FAR EASTERN NEW CENTURY CORP	144,307	976,418	0.10
FAR EASTONE TELECOMM CO LTD	64,000	1,044,089	0.11
FENG TAY ENTERPRISE CO LTD	16,510	766,080	0.08
FIRST FINANCIAL HOLDING CO	369,612	2,031,354	0.21
FORMOSA CHEMICALS & FIBRE CORP	116,260	2,104,974	0.22
FORMOSA PETROCHEMICAL CORP	49,000	1,048,368	0.11
FORMOSA PLASTICS CORP	168,880	3,550,001	0.36
FORMOSA TAFFETA CO LTD	41,000	342,659	0.04
FOXCONN TECHNOLOGY CO LTD	45,728	629,821	0.06
FUBON FINANCIAL HOLDING CO	253,477	2,840,405	0.29
GENIUS ELECTRONIC OPTICAL CO	3,000	470,161	0.05
GIANT MANUFACTURING CO LTD	11,000	801,654	0.08
GLOBALWAFERS CO LTD	8,000	821,578	0.08
HIWIN TECHNOLOGIES CORP	9,000	685,986	0.07
HON HAI PRECISION INDUSTRY	436,634	9,038,289	0.93
HOTAI MOTOR CO LTD	12,000	2,063,573	0.21
HTC CORP	30,100	230,229	0.02
HUA NAN FINANCIAL HOLDINGS CO LTD	363,204	1,714,443	0.18
INNOLUX CORP	305,617	765,852	0.08
INVENTEC CORP	131,785	791,243	0.08
LARGAN PRECISION CO LTD	3,627	3,259,226	0.33
LITE ON TECHNOLOGY CORP	84,167	1,037,697	0.11
MEDIA TEK INC	53,915	8,752,376	0.90
MEGA FINANCIAL HOLDING CO LTD	380,578	2,829,542	0.29
MICRO STAR INTERNATIONAL CO	25,000	889,241	0.09
MOMO.COM INC	2,000	376,022	0.04
NAN YA PLASTICS CORP	195,560	3,111,893	0.32
NANYA TECHNOLOGY CORP	29,632	455,676	0.05
NIEN MADE ENTERPRISE CO LTD	5,000	459,330	0.05
NOVATEK MICROELECTRONICS CORP	21,000	1,491,116	0.15
ONENESS BIOTECH CO LTD	10,000	914,648	0.09

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2020*

	Holding at 30.09.2020	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
TAIWAN (24.37%) (Continued)			
PARADE TECHNOLOGIES LTD	3,000	842,439	0.09
PEGATRON CORP	77,000	1,313,830	0.13
POU CHEN CORP	96,000	671,383	0.07
POWERTECH TECHNOLOGY INC	22,000	507,763	0.05
PRESIDENT CHAIN STORE CORP	20,000	1,406,739	0.14
QUANTA COMPUTER INC	94,000	1,900,541	0.20
REALTEK SEMICONDUCTOR CORP	17,232	1,698,247	0.17
SHANGHAI COMMERCIAL & SAVINGS BANK LTD	123,000	1,277,979	0.13
SHIN KONG FINANCIAL HOLDING CO LTD	371,331	798,445	0.08
SILERGY CORP	2,000	911,973	0.09
SINOPAC FINANCIAL HOLDINGS	381,830	1,107,969	0.11
SYNNEX TECHNOLOGY INTL CORP	55,550	613,567	0.06
TAISHIN FINANCIAL HOLDINGS CO LTD	380,200	1,301,517	0.13
TAIWAN BUSINESS BANK	170,584	435,226	0.04
TAIWAN CEMENT	194,402	2,152,429	0.22
TAIWAN COOPERATIVE FINANCIAL	362,930	1,892,715	0.19
TAIWAN FERTILIZER CO LTD	32,000	433,896	0.04
TAIWAN GLASS IND CORP	61,802	200,820	0.02
TAIWAN HIGH SPEED RAIL CORP	76,000	643,302	0.07
TAIWAN MOBILE CO LTD	62,500	1,614,674	0.17
TAIWAN SECOM	12,045	271,236	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	876,000	101,442,441	10.42
TECO ELECTRIC & MACHINERY CO LTD	79,000	630,666	0.06
TPK HOLDING CO LTD	20,887	274,274	0.03
TRANSCEND INFORMATION INC	18,000	302,315	0.03
UNI PRESIDENT ENTERPRISES CO	170,515	2,850,167	0.29
UNIMICRON TECHNOLOGY CORP	42,000	835,699	0.09
UNITED MICROELECTRONICS CORP	433,000	3,306,143	0.34
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	32,000	822,434	0.08
WALSIN LIHWA CORP	91,000	390,611	0.04
WALSIN TECHNOLOGY CORP	20,000	826,392	0.08
WIN SEMICONDUCTORS CORP	15,000	1,149,327	0.12
WISTRON CORP	99,254	791,028	0.08

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2020*

	Holding at 30.09.2020	Fair value at 30.09.2020 <i>HK\$</i>	Percentage of total net assets at 30.09.2020 <i>(%)</i>
TAIWAN (24.37%) (Continued)			
WIWYNN CORP	3,000	523,917	0.05
YAGEO CORP	17,000	1,598,093	0.16
YUANTA FINANCIAL HOLDING CO	415,637	1,978,618	0.20
YULON MOTOR CO LTD	40,000	245,511	0.03
ZHEN DING TECHNOLOGY HOLDING LTD	22,000	741,346	0.08
		<u>237,707,128</u>	<u>24.37</u>
Total equities		<u>969,438,426</u>	<u>99.55</u>
Foreign currency contracts	34,272	<u>(14)</u>	<u>0.00</u>
FTSE China Index Futures	22	26,863	0.01
MSCI Taiwan Index Futures	300	<u>20,366</u>	<u>0.00</u>
Total futures contracts		<u>47,229</u>	<u>0.01</u>
Total investments		<u>969,485,641</u>	<u>99.56</u>
Total investments, at cost		<u>807,281,400</u>	
		Fair value at 30.09.2020 <i>HK\$</i>	Percentage of total net assets at 30.09.2020 <i>(%)</i>
PORTFOLIO OF INVESTMENTS			
(a) By asset class			
Listed equities		<u>969,438,426</u>	<u>99.55</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2020

	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
PORTFOLIO OF INVESTMENTS (Continued)		
(b) By industry		
COMMUNICATION SERVICES	131,207,893	13.47
CONSUMER DISCRETIONARY	181,310,241	18.62
CONSUMER STAPLES	39,601,367	4.07
ENERGY	14,832,381	1.52
FINANCIALS	191,820,029	19.70
HEALTH CARE	40,068,361	4.10
INDUSTRIALS	52,158,145	5.36
INFORMATION TECHNOLOGY	203,966,630	20.95
MATERIALS	32,115,458	3.30
REAL ESTATE	57,349,709	5.89
UTILITIES	25,008,212	2.57
	<u>969,438,426</u>	<u>99.55</u>

	Fair value at 30.09.2020 HK\$	Percentage of total net assets at 30.09.2020 (%)
Top ten holdings		
TENCENT HOLDINGS LTD	106,980,736	10.99
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	101,442,441	10.42
ALIBABA GROUP HOLDING LTD	94,337,880	9.69
AIA GROUP LTD	33,521,083	3.44
MEITUAN DIANPING CLASS – B	31,627,440	3.25
CHINA CONSTRUCTION BANK – H	17,055,560	1.75
HONG KONG EXCHANGES & CLEAR	16,725,290	1.72
PING AN INSURANCE GROUP CO – H	15,872,652	1.63
IND + COMM BK OF CHINA – H	11,326,973	1.16
CHINA MOBILE LTD	9,411,027	0.97
	<u>438,301,082</u>	<u>45.02</u>

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2020****STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)***For the year ended 30th September 2020*

	Percentage of total net assets at 30.09.2020 (%)	Percentage of total net assets at 30.09.2019 (%)
Equities		
China	8.98	0.43
Hong Kong	65.70	71.39
Singapore	0.50	1.09
Taiwan	24.37	26.36
Total Equities	<u>99.55</u>	<u>99.27</u>
Derivative Financial Instruments		
Foreign currency contracts	<u>0.00</u>	<u>0.00</u>
Futures contracts	<u>0.01</u>	<u>0.00</u>
Total investments	<u><u>99.56</u></u>	<u><u>99.27</u></u>

SPDR® FTSE® Greater China ETF

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PERFORMANCE RECORD (UNAUDITED)

Net Asset Values

	Net asset value of the Sub-Fund <i>HK\$</i>	Net asset value per unit <i>HK\$</i>
At the end of the financial year dated		
30.09.2020	973,814,607	46.5940
30.09.2019	757,781,502	39.2633
30.09.2018	704,618,582	40.2639

Highest and Lowest Net Asset Value Per Unit since Inception

	Highest net asset value per unit <i>HK\$</i>	Lowest net asset value per unit <i>HK\$</i>
Financial year ended		
30.09.2020	48.4867	33.4189
30.09.2019	43.1045	34.9669
30.09.2018	46.3061	38.2760
30.09.2017	40.0407	29.4221
30.09.2016	32.3095	24.1124
30.09.2015	36.8454	26.3851
30.09.2014	32.0014	26.1998
30.09.2013	28.2023	24.1587
30.09.2012	25.8337	19.5497
30.09.2011 (since inception)	28.2411	20.4530

Fund Performance

During the year, the FTSE® Greater China HKD Index increased by 19.42% (2019: decreased by 2.06%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 18.67% (2019: decreased by 2.49%).

Ongoing Charges

Financial year ended

30.09.2020	0.48%*
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* Ongoing charges figure is the ratio of total estimated expenses to average net asset value per daily valuation report for the year. Total estimated expenses exclude transaction costs on investments and net of reimbursements from the Manager. During the year ended 30th September 2020, the Manager intended to maintain the ongoing charges figure to be no more than 0.48% and therefore reimbursed certain expenses of the Sub-Fund.

ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James Keith MacNevin
Mr. Kevin David Anderson
Ms. June Wong (resigned on 8 January 2021)
Mr. Louis Boscia

Manager and Listing Agent

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