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SPDR[®] S&P/ASX 50 FUND (ARSN 097 712 420)

Half Year Report 31 December 2010

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SPDR S&P/ASX 50 Fund

(ARSN 097 712 420)

ASX Half-year report – 31 December 2010

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2009

SPDR S&P/ASX 50 Fund
Half-year ended 31 December 2010
(Previous corresponding period – half-year ended 31 December 2009)

Results for Announcement to the Market

| | 2010 \$ | \$ Change on last period | % Change | 2009 \$ |
|---|------------|-----------------------------|------------------|------------|
| Total net investment income/(loss) | 25,317,050 | Down by 11,684,259 | Down by 31.58 | 37,001,309 |
| Operating profit/(loss) for the half-year | 24,934,341 | Down by 11,778,879 | Down by 32.08 | 36,713,220 |
| Profit/(loss) for the half-year (see explanation below) | - | N/A | N/A | - |

| Distributions | Amount per unit | Imputation credit per unit |
|-------------------------------------|-----------------|----------------------------|
| 31 December 10 Interim distribution | 82.27 cents | 30.21 cents |

| | |
|---|------------------|
| Record date for determining entitlements to the distribution | 31 December 2010 |
|---|------------------|

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 50 Index listed equities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns income predominantly from the following elements:

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

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

SPDR S&P/ASX 50 Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2010
(continued)

(i) Classification

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

- Financial instruments held for trading
These include derivative financial instruments including futures. The Fund does not designate any derivatives as hedges in a hedging relationship.
- Financial instruments designated at fair value through profit or loss upon initial recognition
These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

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

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

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

SPDR S&P/ASX 50 Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2010
(continued)

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

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

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

Explanation of Distributions

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

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2010 are as follows:

| Record date | Payment date | Type | Amount per unit in cents | Total distribution \$ | Imputation credit per unit in cents | Foreign sourced distribution amount per unit in cents |
|------------------|-----------------|---------|--------------------------|-----------------------|-------------------------------------|---|
| 31 December 2010 | 10 January 2011 | Interim | 82.27 | 4,661,559 | 30.21 | 0.95 |

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

Distribution reinvestment plans

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

Retained Earnings

N/A.

SPDR S&P/ASX 50 Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2010
(continued)

NTA Backing

| | 2010 | 2009 |
|--|---------|---------|
| Net tangible asset backing per unit at 31 December | \$45.40 | \$47.43 |

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards

N/A.

Review

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

Approved by the directors of State Street Global Advisors, Australia Services Limited on 17 February 2011.



.....
Robert Goodlad
Director

SPDR S&P/ASX 50 Fund

ARSN 097 712 420

Half-year report

31 December 2010

SPDR S&P/ASX 50 Fund

ARSN 097 712 420

Half-year report 31 December 2010

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This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made in respect of SPDR S&P/ASX 50 Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This half-year report covers the SPDR S&P/ASX 50 Fund as an individual entity.

The Responsible Entity of the SPDR S&P/ASX 50 Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the SPDR S&P/ASX 50 Fund ("the Fund"), present their report together with the financial report of the Fund for the half-year ended 31 December 2010.

Principal activities

During the half-year, the Fund continued to invest funds in S&P/ASX 50 securities in accordance with the provisions of the Fund Constitution.

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

Directors

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

Robert Goodlad
Jonathan Shead
Michael Nairn

Review and results of operations

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

Results

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

| | Half-year ended | |
|---|-----------------------------|-----------------------------|
| | 31 December 2010 | 31 December 2009 |
| Operating profit/(loss) before finance costs attributable to unitholders (\$) | <u>24,934,341</u> | <u>36,713,220</u> |
| Distributions to unitholders (\$) | <u>4,661,559</u> | <u>2,741,752</u> |
| Distribution (cents per unit) | <u>82.27</u> | <u>60.43</u> |

Significant changes in state of affairs

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

Likely developments and expected results of operations

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

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

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

Directors' report (continued)

Auditor's independence declaration

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

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

A handwritten signature in black ink, appearing to read 'Robert Goodlad', with a large loop at the start and a horizontal stroke at the end.

Robert Goodlad
Director

Sydney
17 February 2011

PricewaterhouseCoopers
ABN 52 780 433 757

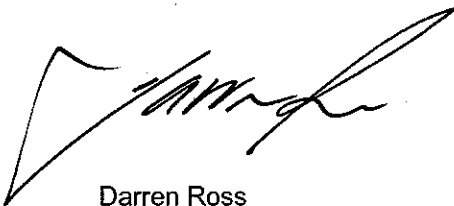
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Auditor's Independence Declaration

As lead auditor for the review of SPDR S&P/ASX 50 Fund for the half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of SPDR S&P/ASX 50 Fund during the period.



Darren Ross
Partner
PricewaterhouseCoopers

Sydney
17 February 2011

SPDR S&P/ASX 50 Fund
Statement of comprehensive income
For the half-year ended 31 December 2010

| | | Half-year ended | |
|---|-------|---------------------|---------------------|
| | | 31 December 2010 | 31 December 2009 |
| | Notes | \$ | \$ |
| Investment income | | | |
| Dividend income | | 5,647,667 | 3,504,835 |
| Interest income | | 19,795 | 5,582 |
| Net gains/(losses) on financial instruments held at fair value through profit or loss | | 19,649,588 | 33,469,793 |
| Stock loan income | | - | 20,438 |
| Other operating income | | - | 661 |
| Total net investment income/(loss) | | <u>25,317,050</u> | <u>37,001,309</u> |
| Expenses | | | |
| Responsible Entity's fees | | 12,727 | 9,226 |
| Investment Manager's fees | | 265,661 | 177,733 |
| Custody and Administrator fees | | 78,473 | 63,780 |
| Transaction costs | | 19,501 | 14,081 |
| Withholding taxes on dividends | | 5,222 | 7,585 |
| Rebates paid to borrower of loaned securities | | - | 14,267 |
| Stock loan expenses | | - | 787 |
| Other operating expenses | | 1,125 | 630 |
| Total operating expenses | | <u>382,709</u> | <u>288,089</u> |
| Operating profit/(loss) for the half-year | | <u>24,934,341</u> | <u>36,713,220</u> |
| Finance costs attributable to unitholders | | | |
| Distributions to unitholders | 3 | (4,661,559) | (2,741,752) |
| (Increase)/decrease in net assets attributable to unitholders | 2 | <u>(20,272,782)</u> | <u>(33,971,468)</u> |
| Profit/(loss) for the half-year | | - | - |
| Other comprehensive income for the half-year | | - | - |
| Total comprehensive income for the half-year | | <u>-</u> | <u>-</u> |

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

SPDR S&P/ASX 50 Fund
Statement of financial position
As at 31 December 2010

| | | As at | |
|---|-------|---------------------------|---------------------------|
| | | 31 December | 30 June |
| | | 2010 | 2010 |
| | Notes | \$ | \$ |
| Assets | | | |
| Cash and cash equivalents | | 3,434,718 | 1,569,884 |
| Margin accounts | | 945,797 | 375,102 |
| Receivables | | 260,835 | 1,461,228 |
| Financial assets held at fair value through profit or loss | 4 | <u>257,325,129</u> | <u>204,858,946</u> |
| Total assets | | <u>261,966,479</u> | <u>208,265,160</u> |
| Liabilities | | | |
| Payables | 5 | 86,857 | 63,582 |
| Distributions payable | 3 | <u>4,661,559</u> | <u>6,032,855</u> |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>4,748,416</u> | <u>6,096,437</u> |
| Net assets attributable to unitholders - liability | 2 | <u>257,218,063</u> | <u>202,168,723</u> |

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

SPDR S&P/ASX 50 Fund
Statement of changes in equity
For the half-year ended 31 December 2010

| | Half-year ended | |
|---|---------------------------|---------------------------|
| | 31 December 2010 \$ | 31 December 2009 \$ |
| Total equity at the beginning of the half-year | - | - |
| Profit/(loss) for the half-year | - | - |
| Other comprehensive income for the half-year | - | - |
| Total comprehensive income for the half-year | - | - |
| Transactions with owners in their capacity as owners | - | - |
| Total equity at the end of the half-year | - | - |

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

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

SPDR S&P/ASX 50 Fund
Statement of cash flows
For the half-year ended 31 December 2010

| | Half-year ended | |
|---|-------------------------|-------------------------|
| | 31 December 2010 | 31 December 2009 |
| Notes | \$ | \$ |
| Cash flows from operating activities | | |
| Proceeds from sale of financial instruments held at fair value through profit or loss | 11,565,685 | 3,960,847 |
| Purchase of financial instruments held at fair value through profit or loss | (11,029,198) | (4,926,088) |
| Amount received from/(paid to) brokers for margin | (13,364) | 146,944 |
| Dividends received | 6,858,012 | 4,261,359 |
| Interest received | 19,795 | 5,582 |
| Other income received | - | 4,758 |
| Responsible Entity's fees paid | (12,316) | (8,533) |
| Investment Manager's fees paid | (255,745) | (161,246) |
| Custody and Administrator fees paid | (76,546) | (62,122) |
| Payment of other expenses | (24,779) | (15,574) |
| Net cash inflow/(outflow) from operating activities | <u>7,031,544</u> | <u>3,205,927</u> |
| Cash flows from financing activities | | |
| Distributions paid | <u>(5,166,710)</u> | <u>(1,870,830)</u> |
| Net cash inflow/(outflow) from financing activities | <u>(5,166,710)</u> | <u>(1,870,830)</u> |
| Net increase/(decrease) in cash and cash equivalents | 1,864,834 | 1,335,097 |
| Cash and cash equivalents at the beginning of the half-year | <u>1,569,884</u> | <u>1,539,254</u> |
| Cash and cash equivalents at the end of the half-year | <u>3,434,718</u> | <u>2,874,351</u> |

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

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1 Basis of preparation of half-year report

This general purpose financial report for the half-year ended 31 December 2010 has been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year report covers the SPDR S&P/ASX 50 Fund ("the Fund") as an individual entity. The Fund was constituted on 31 July 2001 and commenced operations on 27 August 2001. The Fund will terminate on 26 August 2081 unless terminated earlier in accordance with the provisions of the Fund Constitution.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made in respect of SPDR S&P/ASX 50 Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

The financial report is presented in Australian currency.

The financial statements were authorised for issue by the directors on 17 February 2011. The directors of the Responsible Entity have the power to amend and reissue the financial report.

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

A copy of the 30 June 2010 Annual Report containing detail of the accounting policies can be found at www.spdrs.com.au.

2 Net assets attributable to unitholders

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

| | Half-year ended | | 31 December 2009 | 31 December 2009 |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2010 | 31 December 2010 | | |
| | No. | No. | \$ | \$ |
| Opening balance | 4,844,873 | 3,229,991 | 202,168,723 | 123,981,585 |
| Applications | 1,400,000 | 1,300,000 | 60,974,335 | 56,992,002 |
| Redemptions | (600,000) | - | (27,063,922) | - |
| Units issued upon reinvestment of distributions | 21,049 | 7,379 | 866,145 | 284,091 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 20,272,782 | 33,971,468 |
| Closing balance | <u>5,665,922</u> | <u>4,537,370</u> | <u>257,218,063</u> | <u>215,229,146</u> |

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

3 Distributions to unitholders

| | Half-year ended | | 31 December 2009 \$ | 31 December 2009 CPU |
|-----------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| | 31 December 2010 \$ | 31 December 2010 CPU | | |
| Distributions payable | <u>4,661,559</u> | <u>82.27</u> | <u>2,741,752</u> | <u>60.43</u> |
| | <u>4,661,559</u> | <u>82.27</u> | <u>2,741,752</u> | <u>60.43</u> |

4 Financial assets held at fair value through profit or loss

| | As at | |
|---|---|-------------------------------------|
| | 31 December 2010 Fair value \$ | 30 June 2010 Fair value \$ |
| Held for trading | | |
| Australian share price index futures | <u>4,618</u> | <u>146,383</u> |
| Total held for trading | <u>4,618</u> | <u>146,383</u> |
| Designated at fair value through profit or loss | | |
| Equity securities listed on the Australian Stock Exchange | <u>257,320,511</u> | <u>204,712,563</u> |
| Total designated at fair value through profit or loss | <u>257,320,511</u> | <u>204,712,563</u> |
| Total financial assets held at fair value through profit or loss | <u>257,325,129</u> | <u>204,858,946</u> |

5 Payables

| | As at | |
|----------------|---------------------------|-----------------------|
| | 31 December 2010 \$ | 30 June 2010 \$ |
| Other payables | <u>86,857</u> | <u>63,582</u> |
| | <u>86,857</u> | <u>63,582</u> |

6 Events occurring after the end of reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2009 or on the results and cash flows of the Fund for the half-year ended on that date.

7 Contingent assets and liabilities or commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2010 and 30 June 2010.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial report and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2010 and of its performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Robert Goodlad
Director

Sydney
17 February 2011

**Independent auditor's review report to the unitholders of
SPDR S&P/ASX 50 Fund**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of SPDR S&P/ASX 50 Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Fund.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

**Independent auditor's review report to the unitholders of
SPDR S&P/ASX 50 Fund (continued)**

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of SPDR S&P/ASX 50 Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PricewaterhouseCoopers



Darren Ross
Partner

Sydney
17 February 2011