

- *This is an exchange traded fund.*
- *This statement provides you with key information about this product.*
- *This statement is a part of the Prospectus.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Stock code:	3073
Trading lot size:	200 units
Fund Manager:	State Street Global Advisors Asia Limited
Trustee:	State Street Trust (HK) Limited
Underlying Index:	FTSE® Greater China HKD Index
Base Currency:	Hong Kong Dollars
Ongoing charges over a year[#]:	0.48%
Tracking difference of the last calendar year^{##}:	-0.3612%
Financial year end of this fund:	30 September
Dividend policy:	Semi-annually at the Manager's discretion (June and December each year)
Greater China ETF's website:	www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html ¹

[#] The ongoing charges figure is based on the expenses for the financial year ended 30 September 2015. This figure may vary from year to year. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of the Greater China ETF and then dividing by the Greater China ETF's average net asset value for the financial year. During the financial year ended 30 September 2015, the Manager intended to maintain the ongoing charges figure to be no more than 0.48% and therefore reimbursed certain expenses of the Greater China ETF.

^{##} This is the actual tracking difference of the last calendar year. Investors should refer to the Greater China ETF's website for more up-to-date information on actual tracking difference.

What is this product?

The SPDR® FTSE® Greater China ETF (“**Greater China ETF**”) is a sub-fund of the SPDR® ETFs, which is an umbrella unit trust established under Hong Kong law. The Units of the Greater China ETF are listed on The Stock Exchange of Hong Kong Limited (“**SEHK**”).

Objective and Investment Strategy

Objective

The Greater China ETF's investment objective is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (“**Underlying Index**”).

Strategy

The Manager intends to primarily adopt a replication strategy to track the performance of the

¹ The above website has not been reviewed by the SFC and the webpages linked to this website may contain information relating to investment funds which are not authorized by the SFC.

Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these securities have in the Underlying Index (“**Index Securities**”). If there is any significant deviation between the Greater China ETF’s portfolio and the composition and weighting of the Underlying Index, the Manager will adjust the Greater China ETF’s portfolio when it considers appropriate, after considering transaction costs and the impact, if any, on the market (“**Adjustments**”). However, it may not always be efficient to replicate identically the Underlying Index and minor misweightings are likely to occur. In addition, laws and regulations may require or restrict the Manager from effecting certain Adjustments.

Where the adoption of a full-replication strategy is not efficient or practicable or otherwise at the Manager’s absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the Index Securities selected by the Manager using quantitative analytical models to derive a portfolio sample. Investors should note that the Manager may swap between the above strategies without prior notice to investors and in its absolute discretion.

Underlying Index

The Underlying Index was launched on 24 May 2010, comprising of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 August 2016, the Underlying Index had a net market capitalisation of HKD14.25 trillion and comprises 423 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The Underlying Index does not have A Share constituent stocks.

As at 31 August 2016, the 10 largest constituent stocks of the Underlying Index, representing approximately 36.02% of the net market capitalisation based on total shares in issue of the Underlying Index, are as follows:

No.	Index constituent	Weighting in Underlying Index (%)
1	Tencent Holdings (P Chip)	7.57%
2	Taiwan Semiconductor Manufacturing	7.23%
3	AIA Group Ltd.	4.15%
4	China Construction Bank (H)	3.72%
5	China Mobile (Red Chip)	3.58%
6	Industrial and Commercial Bank of China (H)	2.49%
7	Hon Hai Precision Industry	2.05%
8	CK Hutchison Holdings	1.97%
9	Bank of China (H)	1.84%
10	Hong Kong Exchanges & Clearing	1.59%

For details, please refer to the Underlying Index’s website at www.ftse.com, and the FTSE® Greater China HKD Index’s factsheet updated from time to time at:
<http://www.ftse.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=AWGCHI>.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1 Investment risk

- The Greater China ETF is an investment fund. There is no guarantee of the repayment of principal. Therefore your investment in the fund may suffer losses.

2 Emerging market risk

- The Greater China ETF invests a significant portion of its assets in stocks with heavy exposure to China, which involve a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The concentration of investments in China may result in greater volatility and less liquidity. Investment in these markets involve higher transaction and custody costs.

3 Passive investments

- The Greater China ETF is not “actively managed”, therefore when there is a decline in the Underlying Index, the Greater China ETF will also decrease in value.
- The Manager will not adopt any temporary defensive position against any market downturn. Investors may lose part or all of their investment.

4 Trading risk

- Generally, retail investors can only buy or sell Units on SEHK. The trading prices of the Units on SEHK are driven by market factors such as demand and supply of the Units. Therefore, the Units may trade at a substantial premium/discount to its Net Asset Value.

5 Tracking error risk

- Due to fees and expenses of the Greater China ETF, liquidity of the market and different investment strategy adopted by the Manager, the Greater China ETF’s return may deviate from that of the Underlying Index.

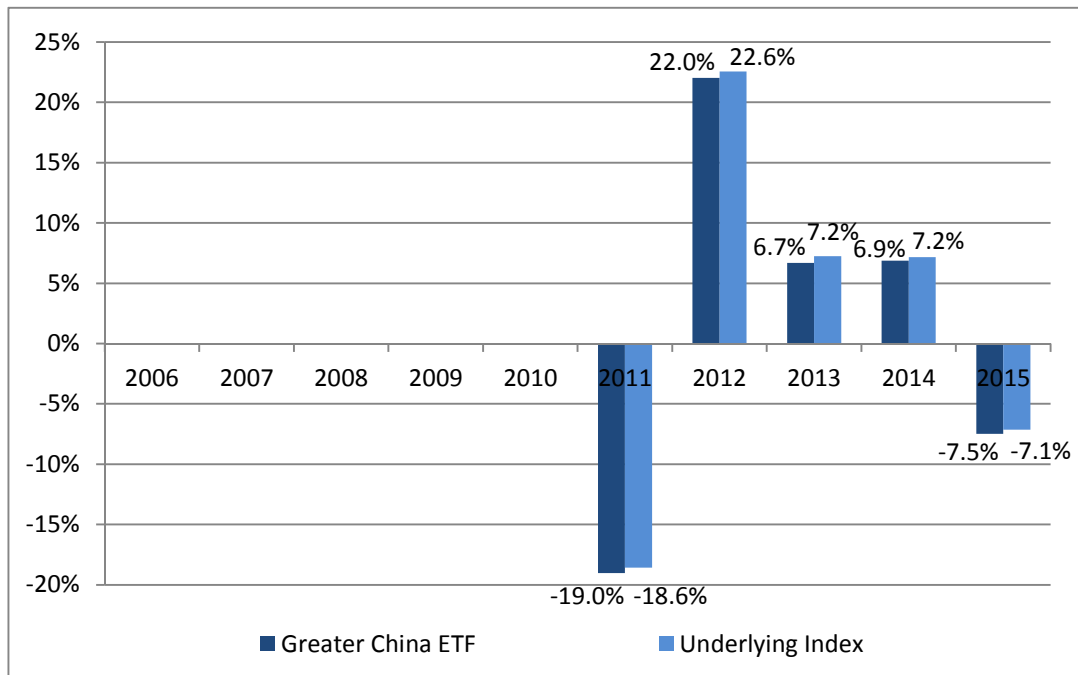
6 Termination risks

- If the Index Provider terminates the Underlying Index or does not allow the Greater China ETF to use the Underlying Index, and there is no successor index or if its fund size falls below HK\$250 million, the Greater China ETF may be terminated.

7 Dividend distributions

- Dividend distributions are not guaranteed, and therefore, investors may not receive any dividends from the Greater China ETF.

How has the fund performed?



- The Underlying Index of the Greater China ETF is FTSE® Greater China HKD Index.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance of the Greater China ETF and Underlying Index is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Greater China ETF increased or decreased in value during the calendar year being shown. Performance data has been calculated in Hong Kong Dollars including ongoing charges and excluding your trading costs on SEHK.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2010

Is there any guarantee?

Like most funds, the Greater China ETF does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Please refer to Section 2 (Fees and Expenses) of the Prospectus for details of other fees and expenses applicable to the creation and redemption of Units.

Charges incurred when trading Greater China ETF on SEHK

Fee	What you Pay
Brokerage Fee	At each broker's discretion
Transaction Levy	0.0027%
Trading Fee	0.005%
Stamp Duty	Nil
Investor Compensation Levy	0.002%*

* Currently suspended by the SFC.

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the Net Asset Value which may affect the trading price.

	Annual rate (as a % of the fund's value)
Management Fee *	0.20% per annum
Trustee Fee *	0.11% per annum 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.
Other Ongoing Costs	Please see the Prospectus for further details of other ongoing costs payable by the Greater China ETF.

* Please note that some fees may be increased up to a permitted maximum amount by providing 1 month's prior notice to Unitholders. Please refer to Section 2 (Fees and Expenses) of the Prospectus for details of these maximum permitted amounts.

Additional Information

You can find the following information of the Greater China ETF at the following website at www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html.

- The Greater China ETF's Prospectus
- The most recent annual and interim reports and accounts of the Greater China ETF
- The last closing Net Asset Value per Unit of the Greater China ETF
- Near real-time estimated Net Asset Value per Unit of the Greater China ETF throughout each Dealing Day

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

- Any public announcements or notices made by the SPDR® ETFs, including information regarding the Greater China ETF or the Underlying Index, notices of the suspension of the calculation of the Net Asset Value, changes in fees and the suspension and resumption of trading
- The latest list of Authorised Participants and market makers of the Greater China ETF. Please refer to “How To Trade SPDR® ETFs” under “Related Items” for the list of Authorised Participants.
- The ongoing charges figure and the past performance information of the Greater China ETF
- The annual tracking difference and tracking error of the Greater China ETF

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

SPDR® ETFs (the “Trust”)
SPDR® FTSE® GREATER CHINA ETF (“Greater China ETF”)

ADDENDUM TO THE PROSPECTUS

Important

If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012 (the “Prospectus”). The changes made to the Prospectus by this document shall take effect on 18 March 2013, unless otherwise stated herein.

All capitalized terms used in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

1. The Underlying Index

Disclosure under the heading “The Underlying Index” in Section 2 “Specific Information Relating to the SPDR® FTSE® Greater China ETF” on pages 44 – 47 of the Prospectus should be amended and updated in the manner as marked-up below:

“The FTSE® Greater China HKD Index was launched on 24 May 2010, which is the Hong Kong dollar version of the FTSE® Greater China Index (which was launched on 30 June 2000) and is derived from the FTSE® All-World Index Series. The FTSE® All-World Index Series was launched in 1987 and aggregates approximately ~~2,700~~2,800 large and mid cap stocks, covering 90-95% of the investable market capitalisation.

The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at ~~20 December 2011~~February 2013, the FTSE® Greater China HKD Index had a net market capitalisation of ~~HKD10.35~~HKD13.47 trillion and comprises ~~375~~372 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.

FTSE International Limited (“**FTSE**”) is the Index Provider of the FTSE® Greater China HKD Index. The Manager and its Connected Persons are independent of FTSE.

The Manager will consult the SFC on any events that may affect the acceptability of the FTSE® Greater China HKD Index (for example, the change in methodology/rules of compiling or calculating the FTSE® Greater China HKD Index, or a change in the objective or characteristics of the FTSE® Greater China HKD Index). The Manager shall notify Unitholders as soon as practicable of any significant events relating to the FTSE® Greater China HKD Index.

As at ~~20 December 2011~~ February 2013, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately ~~28.13~~ 28.04% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Underlying Index
1	Taiwan Semiconductor Manufacturing	4.65 <u>5.18</u>
2	China Mobile (Red Chip)	4.21 <u>3.77</u>
3	China Construction Bank (H)	3.79 <u>3.48</u>
4	Industrial and Commercial Bank of China (H)	2.92 <u>2.76</u>
5	CNOOC (Red Chip) <u>AIA Group Ltd.</u>	2.33 <u>2.69</u>
6	Bank of China (H)	2.29 <u>2.35</u>
7	<u>CNOOC (Red Chip)</u>	<u>2.07</u>
8	<u>Hutchison Whampoa</u>	<u>2.01</u>
7 <u>9</u>	Hon Hai Precision Industry <u>AIA Group Ltd.</u>	2.05 <u>1.92</u>
8	AIA Group Ltd.	2.04
9	Hutchison Whampoa	1.99
10	Petrochina (H) <u>Tencent Holdings</u>	1.86 <u>1.81</u>

Index Methodology

In selecting the stocks which constitute the FTSE® Greater China HKD Index, the Index Provider will first identify, value and review the constituent companies of the FTSE All-World Index Series which are large or mid cap stocks and are either stocks listed in Hong Kong, Shanghai, Shenzhen, Taiwan or Singapore (where the Singapore listed stocks are classified as Hong Kong nationality in accordance with FTSE nationality rules) (“**Regional Universe**”). ~~The Index Provider will apply 3 investability screens (as further described below) to the Regional Universe, excluding stocks in the bottom 2% by market capitalisation, when ranked by full market capitalisation in descending order. The remaining stocks form the Index Universe of. These companies will constitute the FTSE® Greater China HKD Index. As the FTSE® Greater China HKD Index. The Index Universe will also be subject to adjustment for multiple lines (i.e. where there are multiple lines of equity capital in a company) and for assignment of investability weightings according to free float, cross holdings and foreign ownership limits. is derived from the FTSE All-World Index Series, constituents are selected based on the same methodology and eligibility criteria as the FTSE All-World Index Series.~~

The FTSE All-World Index constitutes all stocks among the top 90% of the Index Universe which pass the size, liquidity and free float screening as detailed below. Index Universe is defined as 98% of the Regional Universe which includes all the eligible securities from eligible exchanges in the Asia Pacific ex Japan Region.

Screening criteria

The Index Universe will be subject to 3 screening criteria: size, liquidity and free float.

Size

Only companies valued at more than ~~US\$100 million~~. 0.05% of the Asia Pacific ex Japan regional Small Cap investable market capitalization (as at March each year, the date at which the review is undertaken) will be included in the FTSE® Greater China HKD Index.

Liquidity

Each stock included in the Regional Universe will be tested for liquidity by calculation of its median daily trading per month, determined by ranking each daily trade total (including daily totals with zero trades) and selecting the middle ranking day.

Stocks which do not turnover at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in 10 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

An existing constituent stock which does not turnover at least 0.04% of its shares in issue (after the application of any free float weightings) based on its median daily trade per month for at least 8 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

New issues which do not have a 12 month trading record must have a minimum 3 month trading record, with a turnover of at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in each month since their listing.

Free Float

The stocks within the Regional Universe are adjusted for free float, cross-holdings and foreign ownership limits. ~~Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the FTSE® Greater China HKD Index will be applied in the following bands:~~ Free float restrictions will be calculated using available published information. For equity shares of companies which have been admitted to the Underlying Index that have a free float greater than 5%, the actual free float will be rounded up to the next highest whole percentage number. Companies with a free float of 5% or below are not eligible for inclusion in the Underlying Index.

free float less than or equal to 15%	see below
free float greater than 15% but less than or equal to 20%	20%
free float greater than 20% but less than or equal to 30%	30%
free float greater than 30% but less than or equal to 40%	40%
free float greater than 40% but less than or equal to 50%	50%
free float greater than 50% but less than or equal to 75%	75%
free float greater than 75%	100%

~~For stocks which have a free float of less than or equal to 15%, the following will apply:-~~

- ~~(a) a stock that has a free float of less than 5% will be ineligible for the FTSE[®] Greater China HKD Index;-~~
- ~~(b) a stock that has a free float greater than 5% but less than or equal to 15% will be eligible for the FTSE[®] Greater China HKD Index provided the stock's full market capitalisation (before the application of any investability weight) is greater than US\$5 billion; and-~~
- ~~(c) if the stock's nationality is within an emerging country, the threshold level is reduced to US\$2.5 billion (FTSE[®] currently classifies Taiwan as an advanced emerging country and China as a secondary emerging country).-~~

~~Free float restrictions include: (a) trade investments in an index constituent either by another constituent (i.e. cross holdings) or non constituent company or entity; (b) significant long term holdings by founders, their families and/or directors; (c) employee share schemes (if restricted); (d) government holdings; (e) foreign ownership limits; and (f) portfolio investments subject to a lock in clause, for the duration of that clause.-~~

- Shares directly owned by state, regional, municipal and local governments (excluding shares held by independently managed pension schemes for governments).
- Shares held by sovereign wealth funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies with which they are affiliated.
- Shares held within employee share plans.
- Shares held by public companies or by non-listed subsidiaries of public companies.
- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.

- All shares where the holder is subject to a lock-in clause (for the duration of that clause)*.
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.
- Shares that are subject to on-going contractual agreements (such as swaps) where they would ordinarily be treated as restricted.

* Free float changes resulting from the expiry of a lock-in will be implemented at the next quarterly review subsequent to there being a minimum of 20 Business Days between the lock-in expiry date and the index review date.

The following are not considered as restricted free float:

- (a) portfolio ~~investments~~ holdings (such as pension and insurance funds)**
- (b) nominee holdings (unless they represent restricted free float as defined by Rule 6.4.1 A) (including those supporting ADRs and GDRs); and
- (c) holdings by investment companies**.
- ETFs

** Where any single portfolio holding is 30% or greater it will be regarded as strategic and therefore restricted. The shares will remain restricted until the holding falls below 27%.

If in addition to the above restricted holdings, the company's shareholders are subject to legal restrictions, including foreign ownership restrictions, those that are more restrictive will be applied.

The FTSE Global Equity Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews*** undertaken by the FTSE Regional Committees. Implementation of any changes will happen at the close of business on the third Friday in March, June, September or December.

*** In the event that a company is subject to a takeover or merger offer, its free float will not be changed until the offer has completed (or lapsed). However, free float may still be changed if it directly reflects a corporate event.

The Index Rules and further information in relation to the FTSE® Greater China HKD Index are available on the FTSE website, www.ftse.com.

FTSE carries out the annual review of the FTSE® Greater China HKD Index in March each year.

The FTSE® Greater China HKD Index is calculated on a real time and end-of-day basis in accordance with the Industry Classification Benchmark (ICB), a global standard ~~developed in partnership between~~ operated and managed by FTSE Group and Dow Jones Indices.

Investors should note that while the Manager has exercised reasonable care in compiling the information relating to the FTSE® Greater China HKD Index, such information is based on publicly available information that have not been prepared or independently verified by the Manager, the Trustee, or any advisers in connection with the offering and listing of the Greater China ETF.

The process and the basis of computing and compiling the FTSE® Greater China HKD Index and any of its related formulae, constituent stocks and factors may at any time be changed or altered by the Index Provider without notice. In addition, the accuracy and completeness of the calculation of the Underlying Index may be affected by, without limitation, the availability and accuracy of prices for constituent stocks, market factors and errors in its compilation.”

2. FTSE Disclaimer

(i) The third and fourth paragraphs under the heading “SPDR® Disclaimer” on page ii of the Prospectus; and (ii) paragraphs under the heading “FTSE Disclaimer” in Section 2 “Specific Information Relating to the SPDR® FTSE® Greater China ETF” on page 54 of the Prospectus, should be deleted and replaced with the paragraphs below:

“Neither this publication nor the SPDR® FTSE® Greater China ETF are in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”), the London Stock Exchange Group companies (“**LSEG**”) or State Street Global Advisors (“**SSGA**”) (together the “**Licensor Parties**”), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE® Greater China HKD Index, (ii) the figure at which the said Underlying Index stand at any particular time on any particular day or otherwise, or (iii) the fitness or suitability of the Underlying Index for the particular purpose to which it is being put in connection with the SPDR® FTSE® Greater China ETF. The Underlying Index is compiled and calculated by FTSE and reviewed by SSGA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

“FTSE®” is a trade mark of LSEG and is used by FTSE under license.”

18 March 2013

SPDR[®] ETFs (the “Trust”)
SPDR[®] FTSE[®] GREATER CHINA ETF (“Greater China ETF”)

ADDENDUM TO THE PROSPECTUS

Important

If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012, as amended by an addendum dated 18 March 2013 (collectively, the “Prospectus”). The changes made to the Prospectus by this document shall take effect on 31 December 2014, unless otherwise stated herein.

All capitalized terms used in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”) take no responsibility for the contents of this Addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Addendum.

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The following changes made to the Prospectus shall take effect from 31 December 2014.

1. Deletion of the references to “Total Expense Ratio”

- The row headed “*Total Expense Ratio*” under the sub-section headed “**Key Features of the SPDR[®] FTSE[®] Greater China ETF**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF**” on page 42 of the Prospectus shall be deleted in its entirety and replaced with the following:-

“*Ongoing Charges Over a Year* The ongoing charges figure is based on the expenses in a financial year and the figure may vary from year to year. For the ongoing charges figure of the last financial year, please refer to the latest product key facts statement of the Greater China ETF or the Greater China ETF’s website at www.spdr.com.hk/etf/fund/fund_detail_3073_EN.html (This website has not been reviewed by the SFC and webpages linked to this website may contain information relating to investment funds which are not authorized by the SFC).”

- The sub-sub-section headed “*Total Expense Ratio*” under the sub-section headed “**Fees and Expenses**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF**” on page 51 of the Prospectus shall be deleted in its entirety and replaced with the following:-

“Ongoing Charges Over a Year

The “ongoing charges over a year” figure of the Greater China ETF is based on the expenses charged to the Greater China ETF in a financial year. This figure may vary from year to year. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of the Greater China ETF and then dividing by the Greater China ETF’s average Net Asset Value for the financial year.

Unitholders may find the latest available ongoing charges figure on the product key facts statement of the Greater China ETF and at the website of the Greater China ETF at www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html.”

2. Information available on the website of the Greater China ETF

The whole sub-section headed “**Further information about the SPDR[®] FTSE[®] Greater China ETF**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF**” on page 53 of the Prospectus shall be deleted in its entirety and replaced with the following:-

“Further information about the SPDR[®] FTSE[®] Greater China ETF

The Manager will publish information with respect to the Greater China ETF, both in English and Chinese, on its website, www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html, including:

- the Prospectus;
- the most recent annual reports and accounts of the Trust (not later than four months after the end of the Trust’s preceding financial period) and the most recent interim reports of the Trust (not more than two months after the end of the period to which they relate);
- the last closing Net Asset Value per Unit of the Greater China ETF;
- near real-time estimated Net Asset Value per Unit of the Greater China ETF throughout each Dealing Day;
- any public announcements or notices made by the Trust, including information regarding the Greater China ETF or the FTSE[®] Greater China HKD Index, notices of the suspension of the calculation of the Net Asset Value of the Greater China ETF, changes in fees and the suspension and resumption of trading;
- the latest list of Authorised Participants and market makers of the Greater China ETF;
- the ongoing charges figure and the past performance information of the Greater China ETF; and

- the annual tracking difference and tracking error of the Greater China ETF.”

3. Underlying Index

- The second paragraph in the sub-section headed “**The Underlying Index**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on pages 44 of the Prospectus shall be updated in the manner as marked-up below:

“The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at ~~5 February 2013~~ 30 November 2014, the FTSE® Greater China HKD Index had a net market capitalisation of HKD ~~13.47~~ 13.77 trillion and comprises ~~372389~~ large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.”

- The fifth paragraph in the sub-section headed “**The Underlying Index**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 45 of the Prospectus shall be updated in the manner as marked-up below:

“As at ~~5 February 2013~~ 30 November 2014, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately ~~28.04~~ 30.96% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Index constituent	% of Underlying Index
1	Taiwan Semiconductor Manufacturing	<u>6.175</u> .18
2	China Mobile (Red Chip) <u>Tencent Holdings (P Chip)</u>	<u>4.133</u> .77
3	China Construction Bank (H) <u>AIA Group Ltd.</u>	<u>3.923</u> .48
4	Industrial and Commercial Bank of China (H) <u>China Mobile (Red Chip)</u>	<u>3.612</u> .76
5	AIA Group Ltd. <u>China Construction Bank (H)</u>	<u>3.082</u> .69
6	Bank of China (H) <u>Industrial and Commercial Bank of China (H)</u>	<u>2.752</u> .35
7	CNOOC (Red Chip) <u>Hon Hai Precision Industry</u>	<u>2.242</u> .07
8	Hutchison Whampoa <u>Bank of China (H)</u>	<u>2.192</u> .01
9	Hon Hai Precision Industry <u>China Life Insurance (H)</u>	<u>1.461</u> .92

4. Transaction Levy

The row headed "SEHK transaction levy" under the heading "*Dealing on the SEHK*" in the subsection headed "Fees and Expenses" under "SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF" on page 52 of the Prospectus shall be updated in the manner as marked-up below:-

~~"SEHK transaction levy~~ Transaction levy 0.0030.0027% of the price of the Units, payable by the buyer and the seller"

31 December 2014

SPDR® ETFs (the “Trust”)
SPDR® FTSE® GREATER CHINA ETF (“Greater China ETF”)
*A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)*

ADDENDUM TO THE PROSPECTUS

Important

If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012, as amended by the addenda dated 18 March 2013 and 31 December 2014 (collectively, the “Prospectus”). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”) take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1. The third paragraph under the section entitled “**The Unitholders**” on page 35 of the Prospectus shall be deleted and replaced with the following:

“Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable on any contract notes and instruments of transfer for the transaction of shares or units of exchange traded funds traded on the Stock Exchange of Hong Kong Limited is waived with effect from 13 February 2015.

No Hong Kong stamp duty is payable on an issue or redemption of Units or on the sale and purchase of Units in the secondary market.”

2. The information relating to “**Stamp Duty**” under “**Dealing on the SEHK**” in the section entitled “**Fees and Expenses**” on page 52 of the Prospectus shall be deleted and replaced with the following and a new footnote 6 will be added on page 52 of the Prospectus:

Stamp Duty ⁶	Nil
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⁶ Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable on any contract notes and instruments of transfer for the transaction of shares or units of exchange traded funds traded on the Stock Exchange of Hong Kong Limited is waived with effect from 13 February 2015.”

3. The second paragraph under the heading “**The Underlying Index**” in Section 2 “**Specific Information Relating to the SPDR® FTSE® Greater China ETF**” on page 44 of the Prospectus shall be deleted and replaced with the following:

“The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 March 2015, the FTSE® Greater China HKD Index had a net market capitalisation of HKD14.85 trillion and comprises 402 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.”

4. The fifth paragraph under the heading “**The Underlying Index**” in Section 2 “**Specific Information Relating to the SPDR® FTSE® Greater China ETF**” on page 45 of the Prospectus shall be deleted and replaced with the following:

“As at 31 March 2015, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately 31.98% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Underlying Index
1.	Taiwan Semiconductor Manufacturing	5.81%
2.	Tencent Holdings (P Chip)	5.29%
3.	AIA Group Ltd.	3.96%
4.	China Mobile (Red Chip)	3.55%
5.	China Construction Bank (H)	3.13%
6.	Industrial and Commercial Bank of China (H)	2.77%
7.	Bank of China (H)	2.27%
8.	Hon Hai Precision Industry	1.94%
9.	China Life Insurance (H)	1.70%
10.	Ping An Insurance (H)	1.57%

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

30 April 2015

SPDR® ETFs (the “Trust”)
SPDR® FTSE® GREATER CHINA ETF (“Greater China ETF”)
A Hong Kong collective investment scheme authorized
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(Stock Code: 3073)

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Important

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The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”) take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1. The following paragraph shall be inserted on page 13 of the Prospectus under the heading “General Risks common to all Sub-Funds” in the “**Risk Factors**” section:

“Risk relating to Foreign Account Tax Compliance Act (“**FATCA**”)

FATCA is essentially designed to require reporting of U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service, with any failure to provide the required information resulting in a 30% U.S. withholding tax on certain payments (including payments of gross proceeds and income). The Trust and the Sub-Fund(s) will seek to satisfy the applicable FATCA requirements to avoid the imposition of FATCA withholding tax. However, there can be no assurance that the Trust and the Sub-Fund(s) will be able to comply with all these requirements. In the event that the Trust and the Sub-Fund(s) become subject to withholding tax as a result of FATCA, the Net Asset Value per Unit may be adversely affected and the Trust and the Sub-Fund(s) may suffer significant losses, which may result in a material loss to Unitholders.

Please refer to sub-section “FATCA” under the section headed “Taxation” for details of FATCA, FATCA registration status of the Trust and FATCA’s impact to the Trust, the Sub-Fund(s) and the Unitholders.

All prospective investors and Unitholders should consult with their own tax advisors regarding the possible implications of FATCA and the tax consequences on their investments in a Sub-Fund.

Unitholders who hold their Units through intermediaries should also confirm the FATCA compliance status of those intermediaries.”

2. The following paragraph shall be inserted on page 35 of the Prospectus under the “**Taxation**” section:

“*FATCA*

FATCA, as part of the United States’ Hiring Incentives to Restore Employment Act, became law in the U.S. in 2010. FATCA imposes a new reporting regime and potentially a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds and income) made with respect to certain actual and deemed U.S. investments. As a general matter, the new rules under FATCA are designed to require U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (“**IRS**”). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the new rules will subject all applicable payments under FATCA received by a Foreign Financial Institution (as defined in the final U.S. Treasury regulations under FATCA or an applicable intergovernmental agreement (an “**IGA**”)) (“**FFI**”) to a 30% U.S. withholding tax unless the FFI (i) enters into an agreement with the IRS (a “**FFI Agreement**”), (ii) complies with the terms of an applicable IGA or (iii) is otherwise exempt.

The United States and Hong Kong have entered into an intergovernmental agreement based on the “Model 2” format (“**Model 2 IGA**”) on 13 November 2014. The Model 2 IGA generally requires Hong Kong FFIs register as Participating FFIs, enter into an FFI Agreement, and disclose similar information regarding certain Unitholders to the IRS. As a result of the Model 2 IGA, FFIs in Hong Kong (such as the Trust) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax on withholdable payments they receive; and (ii) will not be required to withhold tax on withholdable payments made to recalcitrant accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close those recalcitrant accounts (provided that information regarding such recalcitrant account is reported to the IRS pursuant to the provisions of the Model 2 IGA). Such FFIs, however, may be required to withhold tax on payments made to non-compliant FFIs.

The Trust has registered with the IRS as an FFI (with Global Intermediary Identification Number (GIIN) number: Q000F6.99999.SL.344) and the Trust will be required to report to the IRS in respect of direct and certain indirect U.S. investors. Note that a 30% U.S. withholding of tax may be imposed on the share of payments subject to FATCA attributable to (i) U.S. persons who fail to waive rights to prevent the Trust or the Sub-Fund from complying with its disclosure obligations under the FFI Agreement; (ii) persons who fail to establish their non-U.S. status as required under the FFI Agreement; (iii) non-U.S. financial entities that themselves do not enter into valid FFI Agreements, comply with the terms of an applicable IGA or otherwise qualify for an exemption; and (iv) certain other non-U.S. entities that do not provide certifications or information regarding their U.S. ownership.

In any event, the Manager shall comply with personal data protection principles, and requirements as set out in the Personal Data (Privacy) Ordinance (Chapter 468 of the Laws of Hong Kong) and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. As at the date of this Prospectus, all Units are registered in the name of HKSCC Nominees Limited. It is the Manager’s understanding that HKSCC Nominees Limited has registered as a Participating FFI under the Model 2 IGA.

The Trust’s ability to report to the IRS will depend on each relevant Unitholder providing the Trust with any information that is necessary to satisfy the Trust’s obligations under FATCA. In

the event a Unitholder does not provide the requested information and/or documentation, the Trust may take any action permitted under the constitutive documents of the Trust, in good faith and on reasonable grounds, including but not limited to, exercise its right to compulsorily redeem the Units held by such Unitholder, subject to applicable laws and regulations.

There can be no assurance that the Trust and the Sub-Fund(s) will be able to satisfy applicable FATCA requirements to avoid the imposition of FATCA withholding tax. If the Trust and the Sub-Fund(s) fail to comply with such requirements, the Trust and the Sub-Fund(s) may be subject to the above 30% U.S. withholding tax. The Net Asset Value per Unit may be adversely affected and the Trust and the Sub-Fund(s) may suffer significant losses, which may result in a material loss to Unitholders.

Unitholders and prospective investors should consult their own tax advisors regarding the possible implications of FATCA on their investments in the Units.”

3. The second paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 44 of the Prospectus shall be deleted and replaced with the following:

“The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 March 2016, the FTSE® Greater China HKD Index had a net market capitalisation of HKD13.28 trillion and comprises 422 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.”

4. The fifth paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 45 of the Prospectus shall be deleted and replaced with the following:

“As at 31 March 2016, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately 34.35% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Underlying Index
1.	Taiwan Semiconductor Manufacturing	7.04%
2.	Tencent Holdings (P Chip)	6.37%
3.	AIA Group Ltd.	3.98%
4.	China Mobile (Red Chip)	3.46%
5.	China Construction Bank (H)	3.40%
6.	Industrial and Commercial Bank of China (H)	2.35%
7.	CK Hutchison Holdings Ltd.	2.14%
8.	Hon Hai Precision Industry	2.09%
9.	Bank of China (H)	1.82%

”

10. Hong Kong Exchanges & Clearing Ltd. 1.68%

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

28 April 2016

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All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

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1) Creation and Redemption of Units in cash only for Authorised Participants and Approved Participants

- a) The 2nd, 3rd, 4th and 5th paragraphs under the sub-heading “*Creation of Units*” under the heading “**Creation and Redemption of Units**” on page 18 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Applications for creation of Units by Authorised Participants and Approved Applicants shall be made in specie and in cash (in exchange for Index Securities comprising a Deposit Basket plus or minus a Cash Issue Component) unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants, or in exchange for cash only.~~

~~Subject to the relevant Sub Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to create Units in exchange for cash only.~~

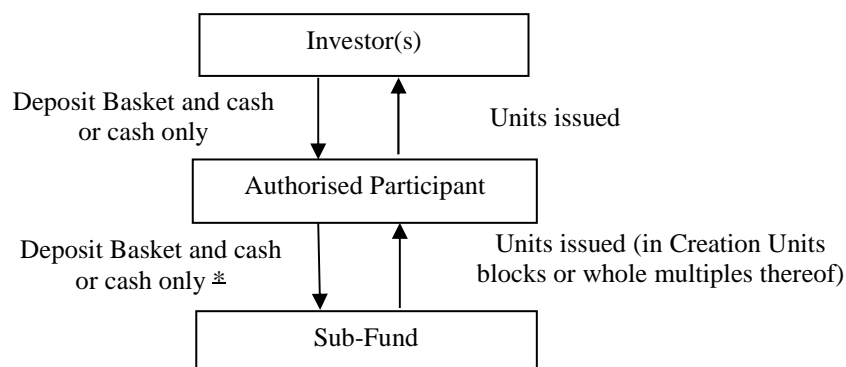
~~In addition to MPF Schemes which are Approved Applicants, the Manager may accept applications from other Authorised Participants or Approved Applicants to create Units in exchange for cash only, or different combinations of Index Securities and cash in accordance with the terms of the Trust Deed if:~~

- ~~(a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery by the Authorised Participant or Approved Applicant (as the case may be) in connection with the application for creation of Units; or~~
- ~~(b) the Manager is satisfied that it is not feasible or undesirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory or operational perspective, to invest or engage in a transaction in any Index Security (such as any Index Security that is not traded on the SEHK).~~

~~Any cash accepted in lieu of Index Securities—The Manager has the discretion to permit or require the substitution of cash in lieu of some or all Index Securities, in which case such cash shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Deposit Basket. The Manager may charge (for the account of the relevant Sub-Fund) the applicant such additional sum it considers appropriate as provision for Duties and Charges.”~~

- b) The diagram illustrating the creation process for Authorised Participants under the sub-heading “*Creation of Units*” under the heading “**Creation and Redemption of Units**” on page 19 of the Prospectus shall be amended as follows:

“The diagram below illustrates the creation process for Authorised Participants:



~~*Authorised Participants may only apply for creation of Units in cash only in exceptional circumstances if approved by the Manager on a case by case basis or on a general basis.”~~

- c) The sub-heading, 1st and 2nd paragraphs under the sub-heading “*Option 2 – Creation of Units by payment in cash – for MPF Schemes which are Approved Applicants*” in “**Creation and Redemption of Units**” on pages 20 and 21 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Option 2 – Creation of Units by payment in cash—for MPF Schemes which are Approved Applicants for Authorised Participants and Approved Applicants~~

~~An MPF Scheme which is an An Authorised Participant or Approved Applicant making a cash subscription is required to pay to the Trustee a cash amount equal to the sum of the following:~~

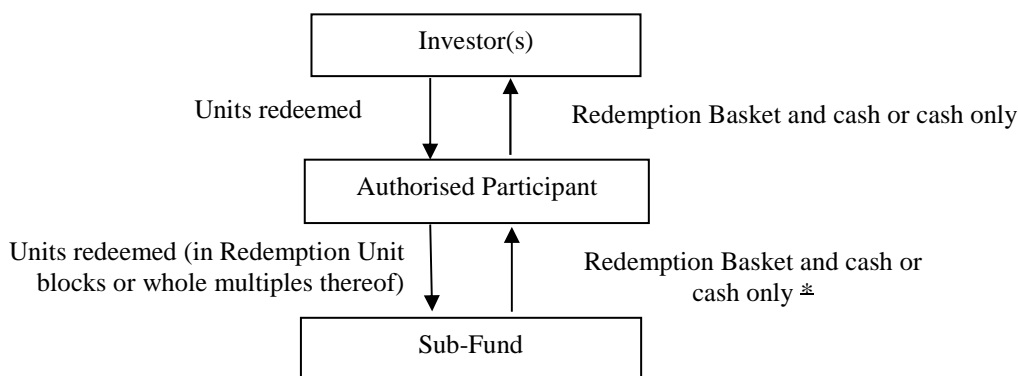
- (a) the Issue Price; and

(b) the cash amount in respect of any Duties and Charges payable.

The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants. ~~The Manager will only accept MPF schemes as an Approved Applicant after the relevant Sub Fund has been approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime.~~

- d) The diagram illustrating the redemption process for Authorised Participants under the sub-heading “*Redemption of Units*” under the heading “**Creation and Redemption of Units**” on page 23 of the Prospectus shall be amended and updated in the manner as marked up below:

“The diagram below illustrates the redemption process for Authorised Participants:



~~*Authorised Participants may only apply for redemption of Units in cash only in exceptional circumstances if approved by the Manager on a case by case basis or on a general basis.*~~

- e) The 1st, 2nd and 3rd paragraphs under the sub-heading “*Redemption of Units by delivery in specie*” in “**Creation and Redemption of Units**” on pages 24 and 25 of the Prospectus shall be amended and updated in the manner as marked up below:

“The Manager will generally accept redemption requests from Authorised Participants and Approved Applicants to redeem the Units in specie and in cash, or in cash only. ~~unless otherwise approved by the Manager on a case by case basis or on a general basis in respect of any class of applicants to redeem Units in cash only. In this connection, subject to the relevant Sub Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to redeem Units in exchange for cash only. In any other event~~ In the event that the redemption of Units is in specie and in cash, an Authorised Participant or Approved Applicant will normally receive Index Securities comprising a Redemption Basket (as such Redemption Basket is determined by the Manager on the date the redemption application is deemed to be received) and will also receive, or may have to pay, a cash payment. The cash payment, calculated as at the Valuation Point on the Transaction Date, represents an amount equal to the value of the Units redeemed minus:

- (a) the value of the Index Securities delivered in specie;
- (b) the value of any Duties and Charges payable; and
- (c) a Transaction Fee.

~~In addition to MPF Schemes which are Approved Applicants, the Manager may accept redemption requests from Authorised Participants and Approved Applicants to effect redemptions of Units in cash only, or different combinations of Index Securities and cash, in accordance with the terms of the Trust Deed, if:~~

- ~~(a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery to the Authorised Participant or Approved Applicant (as the case may be) in connection with the redemption of Units; or~~
- ~~(b) the Manager is satisfied that it is not feasible or desirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory operational perspective, to hold or engage in a transaction in any Index Securities comprising the Redemption Basket.~~

The Manager has the discretion to accept redemption requests for different combinations of Index Securities and cash, in which case, any cash paid in lieu of Index Securities shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Redemption Basket.

- f) The paragraph under the sub-heading “*Redemption of Units by payment in cash*” under the heading “**Creation and Redemption of Units**” on page 25 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Subject to the relevant Sub-Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to apply for redemption of Units in cash only. Authorised Participants and Approved Applicants may apply for redemption of Units in cash only. The cash payment that an Authorised Participant or Approved Applicant will receive in respect of its cash redemption application will be an amount equal to the value of the Units redeemed minus the value of any Duties and Charges payable. The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants.”~~

- g) The paragraph under the column “*For Authorised Participants and Approved Applicants Creation and redemption of Units*” and the row “Form of payment” in the table under the heading “**Trading Methods**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 43 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Partially in specie and remainder in cash (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash), or in cash only”~~

- h) The paragraph under the column “*For Authorised Participants and Approved Applicants Creation and redemption of Units*” and the row “Consideration” in the table under the heading “**Trading Methods**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 43 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Creation: Deposit Basket plus Cash Issue Component (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash), or in cash~~

~~Redemption: Redemption Basket plus Cash Redemption Component (if any) (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash), or in cash”~~

2) Minimum basket size for creation and redemption of Units

- a) The definition of “*Creation/Redemption Unit block*” under the heading “**Key Features of the SPDR® FTSE® Greater China ETF**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 41 of the Prospectus shall be amended and updated in the manner as marked up below:

“~~500,000~~100,000 Units (or whole multiples thereof)”

- b) The paragraph under the column “*For Authorised Participants and Approved Applicants Creation and redemption of Units*” and the row “Minimum number of Units” in the table under the heading “**Trading Methods**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 43 of the Prospectus shall be amended and updated in the manner as marked up below:

“Blocks of ~~500,000~~100,000 Units (or whole multiples thereof), unless otherwise approved by the Manager on a case-by-case basis or on a general basis”

3) Dealing cut-off time

- a) The definition of “Dealing cut-off times” under the heading “**Key Features of the SPDR® FTSE® Greater China ETF**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 42 of the Prospectus shall be amended and updated in the manner as marked up below:

“~~10:00~~11:00 a.m. on each Dealing Day”

- b) The second sentence under the heading “*Creation of Units*” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 50 of the Prospectus shall be amended and updated in the manner as marked up below:

“The dealing cut-off time in respect of each Dealing Day is ~~10:00~~11:00 a.m. (Hong Kong time) on that Dealing Day which may be revised by the Manager from time to time.”

4) Underlying Index details

- a) The second paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 44 of the Prospectus shall be deleted and replaced with the following:

“The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 August 2016, the FTSE® Greater China HKD Index had a net market capitalisation of HKD14.25 trillion and comprises 423 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.”

- b) The fifth paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 45 of the Prospectus shall be deleted and replaced with the following:

“As at 31 August 2016, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately 36.02% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Underlying Index
1.	Tencent Holdings (P Chip)	7.57%
2.	Taiwan Semiconductor Manufacturing	7.23%
3.	AIA Group Ltd.	4.15%
4.	China Construction Bank (H)	3.72%
5.	China Mobile (Red Chip)	3.58%
6.	Industrial and Commercial Bank of China (H)	2.49%
7.	Hon Hai Precision Industry	2.05%
8.	CK Hutchison Holdings	1.97%
9.	Bank of China (H)	1.84%
10.	Hong Kong Exchanges & Clearing	1.59%

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

13 September 2016

IF YOU ARE IN ANY DOUBT ABOUT THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Authorization by the Hong Kong Securities and Futures Commission does not imply official recommendation nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



Prospectus
3 January 2012

SPDR[®] FTSE[®] Greater China ETF
a sub-fund of the SPDR[®] ETFs

**a Hong Kong collective investment
scheme authorised under
Section 104 of the Securities and
Futures Ordinance (Cap.571) of
Hong Kong**

Stock Code: 3073

Precise in a world that isn't.

SPDR[®] Disclaimer

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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PRELIMINARY

This Prospectus relates to the offer in Hong Kong of Units in the SPDR[®] ETFs (the “**Trust**”). The Trust is an umbrella unit trust established under Hong Kong law by a trust deed dated 27 July 2010 between State Street Global Advisors Asia Limited (the “**Manager**”) and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”). The Trust may offer Units in different Sub-Funds to investors.

Please see the sections headed “Risk Factors” in section 1 of this Prospectus and the section headed “Risk Factors relating to the Sub-Fund” in section 2 of this Prospectus for discussions of certain factors to be considered in connection with an investment in the Units of each Sub-Fund.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. The Manager confirms that this Prospectus includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**SEHK**”), the Code on Unit Trusts and Mutual Funds (“**Code**”) and the “Overarching Principles” of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products for the purposes of giving information with regard to Units in each Sub-Fund.

The Trust and the Sub-Funds to which this Prospectus relates are authorised by the Securities and Futures Commission (“**SFC**”) in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571) (the “**Securities and Futures Ordinance**”). Such authorisation is not a recommendation or endorsement of the Trust or any Sub-Fund, nor does it guarantee the commercial merits of the Trust or any Sub-Fund or their performance. It does not mean the Trust or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Each of the SEHK, Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and the SFC takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Applicants for Units should consult their financial advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

Dealings in Units on the SEHK commenced on 20 September 2010. Units in the SPDR[®] FTSE[®] Greater China ETF will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in the Central Clearing and Settlement System (“**CCASS**”) with effect from the date of commencement of dealing in Units on the SEHK or such other date as HKSCC determines.

Applications may be made to list Units in other Sub-Funds constituted under the Trust in future on the SEHK. Subject to compliance with the admission requirements of HKSCC and the granting of listing of, and permission to deal in, Units in other Sub-Funds on the SEHK, Units in other Sub-Funds will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in Units in other Sub-Funds on the SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No action has been taken to permit an offering of Units in any of the Sub-Funds or the distribution of this Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Furthermore, distribution of this Prospectus shall not be permitted unless it is accompanied by a copy of the most recent annual report and accounts of the relevant Sub-Fund or Sub-Funds and, if later, its most recent interim report.

The distribution, possession or circulation of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. No offer of Units can be made in any jurisdiction in which such offer is illegal. No public offer of Units is intended in any jurisdiction (other than Hong Kong) which distinguishes between public offers and private placings of securities.

The Trust and the Sub-Funds are not registered as an investment company with the U.S. Securities and Exchange Commission. Units in the Sub-Funds have not been registered under the U.S. Securities Act of 1933 or any other U.S. federal or state law, and Units in the Sub-Funds are not offered or sold to, and may not be transferred to or acquired within the United States or by, U.S. persons (including, without limitation, U.S. citizens and residents, as well as business entities organized under U.S. law). By accessing or accepting this Prospectus, you are deemed to have represented to us that you and any customers you represent are neither U.S. persons nor persons located in the United States.

Investors should note that any amendment or addendum to this Prospectus will only be posted on the SPDR[®] ETFs' website, which is presently at www.spdrs.com.hk, unless otherwise requested by the SFC.

SECTION 1 – GENERAL INFORMATION RELATING TO THE TRUST

Overview of SPDR[®] ETFs

SPDR[®] ETFs is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27 July 2010 made between State Street Global Advisors Asia Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited as the Trustee. The Trust Deed is governed by Hong Kong law. With effect from 3 January 2012, HSBC Institutional Trust Services (Asia) Limited has retired from its role as the Trustee and has been replaced by State Street Trust (HK) Limited as the new Trustee.

The Trust has an umbrella structure and may offer Units in different Sub-Funds to investors. The assets of a Sub-Fund will be invested and administered separately from the assets of other Sub-Funds. The Trust is initially established with only one Sub-Fund, SPDR[®] FTSE[®] Greater China ETF, which is authorised by the SFC. The Manager reserves the right to establish other Sub-Funds under the Trust in the future.

Dealings of the Units commenced on 20 September 2010. To facilitate trading on the SEHK, these Units may be deposited, cleared and settled in CCASS. All Units deposited in CCASS will be held in book entry form only and will be registered in the name of HKSCC Nominees. Unitholders may buy and sell Units in any Sub-Fund on the SEHK through brokers in the same way as they may trade other securities listed on the SEHK.

Investment Objectives, Policies and Strategies of the Trust

Investment Objective of the Trust

The Investment Objective of each Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the relevant Underlying Index. For further details of the investment objective of each Sub-Fund, please see section 2 of this Prospectus.

Investment policy and strategy of the Trust

Unlike the majority of investment funds where the investment management role involves considerable discretion and an active, ongoing selection of investments (based on economic, financial and market analysis), the role of the Manager is essentially passive.

The Manager intends, to the extent it is practicable, to primarily adopt a replication strategy for each Sub-Fund to track the performance of the relevant Underlying Index, unless section 2 of this Prospectus in relation to the relevant Sub-Fund states that the Manager intends to use another strategy. Using a replication strategy, a Sub-Fund will directly invest in all, or substantially all, the securities constituting the relevant Underlying Index in the same, or substantially the same, weightings (i.e. proportions) as these securities have in the Underlying Index (“**Index Securities**”). The Manager reviews the securities held in the Sub-Fund’s portfolio each Business Day, checking those securities against the Index Securities and comparing the weighting of each Index Security in the relevant Sub-Fund’s portfolio to the weighting of the corresponding constituent security in the Underlying Index. If there is any deviation between the Sub-Fund’s portfolio and the composition and weighting of the Underlying Index which is considered by the Manager to be significant taking into account

the Investment Objective, the Manager will adjust the Sub-Fund's portfolio when it considers appropriate as soon as it is reasonably practicable, after considering transaction costs and the impact, if any, on the market (“**adjustments**”).

However, it will not always be efficient to replicate or attempt to replicate identically the Index Securities of an Underlying Index if, for example, transaction costs incurred by the relevant Sub-Fund in performing any necessary adjustments would outweigh the anticipated reduction in tracking error that would result from the failure to reflect minor changes in the Underlying Index. Therefore, minor misweightings are likely to occur. Further, the Manager may be restricted from effecting certain adjustments or may be required to perform certain adjustments by applicable laws and regulations.

Where the adoption of a full-replication strategy is not efficient or practicable for a Sub-Fund or otherwise at the Manager's absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the Index Securities comprising the relevant Underlying Index, selected by the Manager using quantitative analytical models to derive a portfolio sample. Under this technique, the Manager will seek to construct the portfolio of the Sub-Fund so that its fundamental investment characteristics perform like those of the Underlying Index. Adjustments may be effected to reflect any changes to the composition in the Underlying Index.

Investors should note that the Manager may swap between the above strategies and the strategies referred to in section 2 of this Prospectus in respect of the relevant Sub-Fund (if any) without prior notice to investors, in its absolute discretion and as often as it believes is appropriate in order to achieve the investment objective of the relevant Sub-Fund.

If a representative sampling strategy is used, any excess weighting of Index Securities to their respective weightings in the Underlying Index will be subject to a maximum limit of 3%, or such other percentage as set out in section 2 of this Prospectus in respect of the relevant Sub-Fund or otherwise reasonably determined by the Manager after consultation with the SFC. Disclosures will be made in the annual and interim reports as to whether such limit has been complied with, and any non-compliance with this limit will be reported to the SFC on a timely basis.

Investment and Borrowing Restrictions

Investment Restrictions

The Trust is subject to certain investment restrictions set out under the Code and Trust Deed, as amended from time to time. A summary of the investment restrictions for each Sub-Fund (subject to any modifications set out in section 2 of this Prospectus in respect of the relevant Sub-Fund) is set out below:

- (a) no more than 10% of the latest available Net Asset Value of any Sub-Fund may be invested in securities issued by any single issuer, unless such investment in securities is invested in constituent securities that each accounts for more than 10% of the weighting of the Underlying Index and the Sub-Fund's holding of any such constituent securities does not exceed their respective weightings in the Underlying Index, unless such weightings are exceeded as a result of changes in the composition

- (b) the Sub-Funds may not collectively hold more than 10% of any ordinary shares issued by any single issuer, unless otherwise agreed by the SFC;
- (c) no more than 15% of the latest available Net Asset Value of any Sub-Fund may be invested in securities which are not listed, quoted or dealt in on any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded;
- (d) no more than 15% of the latest available Net Asset Value of any Sub-Fund may be invested in options and warrants, except where such options and warrants are acquired for hedging purposes;
- (e) the Manager may not, for the account of a Sub-Fund, write uncovered options;
- (f) the Manager may not, for the account of a Sub-Fund, grant call options over investments held by a Sub-Fund the total of which, in terms of the prices at which all such options may be exercised, exceeds 25% of the latest available Net Asset Value of any Sub-Fund;
- (g) no more than 20% of the latest available Net Asset Value of any Sub-Fund may be invested in: (i) commodities (including physical commodities, forward and futures contracts in respect of commodities, options on commodities, options in futures contracts in respect of commodities, and other commodity-based investments and excluding, for this purpose, securities of companies engaged in the production, processing or trading of commodities); and (ii) futures contracts (but without prejudice to the Manager's right to take positions in futures in order to protect the assets of the Trust against adverse or unusual currency or market fluctuations); and
- (h)
 - (i) no more than 10% of the latest available Net Asset Value of any Sub-Fund may be invested in units or shares in other collective investment schemes which are not recognised jurisdiction schemes (as designated by the SFC) and not authorized by the SFC;
 - (ii) no more than 30% of the latest available Net Asset Value of any Sub-Fund may be invested in units or shares in a collective investment scheme which is either a recognised jurisdiction scheme (as designated by the SFC) or authorized by the SFC, provided always that such limit may be exceeded if (x) such collective investment scheme is authorized by the SFC and (y) such investment is disclosed in Section 2 of this Prospectus in respect of the relevant Sub-Fund; and
 - (iii) for any investment in units or shares in a collective investment scheme, the investment objective of such collective investment scheme is not prohibited or in breach of any restriction imposed under the Code,

unless, in each case, such collective investment scheme is an Index Security, in which case sub-paragraph (a) above applies. No increase in the overall total of initial charges

may be borne by the Unitholders, nor can any rebate on any fees or charges levied by the collective investment scheme (or its management company) in which a Sub-Fund invests be paid to the Manager, if such underlying collective investment scheme is managed by the Manager or its Connected Persons (such investments in collective investment schemes which are managed by the Manager or its Connected Persons to be made upon approval by the Trustee),

save to the extent that any of the above holdings is permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC.

In addition, the Trust is subject to the following investment restrictions, which prohibits the Manager, for the account of any Sub-Fund, from:

- (a) investment in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies and interests in real estate investment trusts);
- (b) making short sales unless (i) the Sub-Fund's liability to deliver securities does not exceed 10% of its latest available Net Asset Value; and (ii) the security which is to be sold short is actively traded on a market where short selling activity is permitted;
- (c) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior consent of the Trustee;
- (d) acquisition of any asset which may involve any Sub-Fund in any unlimited liability;
- (e) investment in securities if either any director or officer of the Manager individually owns more than 0.5% of those securities or such directors and officers collectively own more than 5% of those securities; and
- (f) acquisition of any securities which are nil-paid or partly paid or likely to involve any Sub-Fund in any liability (contingent or otherwise) unless such liability is covered by cash or near cash,

save to the extent that any of the above holdings is permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC.

Borrowing Restrictions

The Trustee may at any time at the written request of the Manager borrow money for the account of any Sub-Fund. A summary of the limitation on such borrowing power for each Sub-Fund (subject to such modifications set out in section 2 of this Prospectus) is as follows:

- (a) the principal amount of all borrowings of any Sub-Fund may not exceed 10% of the latest available Net Asset Value of the relevant Sub-Fund;
- (b) the borrowing shall be made in U.S. Dollars, the Base Currency of the relevant Sub-Fund or such other currencies as the Manager may consider appropriate, including the currency of any Index Security;

- (c) the period of any single borrowing shall not exceed four weeks;
- (d) each borrowing shall be short-term (not more than four weeks) and may be related to any one or more of the following:
 - (i) to pay the Cash Redemption Component or cash Redemption Value on a redemption of Units;
 - (ii) to purchase securities following a creation of Units where the cash amount of the Issue Price is not received in full in cleared funds by the Trustee on the relevant settlement date for such cash amount;
 - (iii) to settle the purchase or sale of any investments in order to facilitate a rebalance of any Sub-Fund's portfolio;
 - (iv) to pay any negative Cash Issue Component;
 - (v) to meet the fees, expenses and liabilities of the Trust (excluding the management fee or fees payable to the Trustee); or
 - (vi) to pay distributions of income.

If at any time the aggregate principal amount of all outstanding borrowings of any Sub-Fund exceeds 10% of the latest available Net Asset Value of the relevant Sub-Fund, the Manager shall take all steps as are reasonably necessary within a reasonable time to remedy the situation, taking into account the interests of Unitholders.

Securities Lending

The Trust Deed sets out certain restrictions under which each Sub-Fund may engage in security lending to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions on their own or their client's behalf and for other purposes. The Trustee may, at the request of the Manager and subject to the receipt of such confirmations, information or documentation as may be required by the Trustee, also lend securities to a potential investor wishing to apply for a creation of Units.

The income received from such securities lending, after deducting any fees or commission payable, will be credited to the account of the relevant Sub-Fund. Where a loan has been arranged through a securities lending agent, the securities lending agent may retain for its own use and benefit any fee or commission it receives on a commercial arm's length basis in connection with such arrangement. For the avoidance of doubt, the Manager or the Trustee or any of their Connected Persons may act as a securities lending agent for any Sub-Fund, and may retain for its own use and benefit any fee or commission it receives on a commercial arm's length basis in connection with such arrangement. The relevant Sub-Fund will receive the remainder of any securities lending income after deducting any fees or commission payable to any other parties (including the securities lending agent), and such amount will be not less than 50% of any securities lending income derived from its securities lending activities.

Securities lending transactions will be entered into through the agency of a recognised clearing system or a financial institution acceptable to the Manager which engages in this type of transaction. The collateral to be acquired in respect of securities lending may comprise cash and Index Securities and non-Index Securities or other high quality cash equivalent investments approved by the Manager and permitted under the Trust Deed.

Any security lending arrangement will be subject to the following:

- (a) any security lending agreement may only be entered into only if: (a) the relevant securities lent are fully paid-up securities listed on a Recognized Exchange; (b) the amount of the consideration (including the value of any collateral security) given for the relevant securities exceeds the value of such securities at any one time based on daily marked to market values; (c) any incremental income earned from such an agreement will be accrued to the relevant Sub-Fund after deducting any fees or commission payable to any other parties mentioned above in proportion to their respective holdings of the securities lent; (d) the counterparts' financial standings, either based on reputable credit rating agencies, or, in the reasonable opinion of the Manager, are equivalent to at least A2/P2, and (e) the relevant Sub-Fund is entitled at any time to terminate the agreement and demand the immediate return of all securities lent;
- (b) any security lending agreement is entered into only if collateral in such amount and in such form as prescribed by the Manager from time to time has been provided. Unless otherwise determined by the Manager, collateral for securities lent may comprise cash and Index Securities and non-Index Securities or other high quality cash equivalent investments approved by the Manager;
- (c) the value of the securities to be loaned, together with the value of all other securities which are the subject of a loan by the relevant Sub-Fund does not exceed 10% of the Net Asset Value of the relevant Sub-Fund; and
- (d) no more than 50% of securities of the same issue, or of the same kind (by value), held in respect of the relevant Sub-Fund are the subject of security lending agreement at any one time,

save to the extent any waiver in respect of any of the above restrictions has been obtained from the SFC.

Whether the Manager intends to engage in securities lending in respect of any Sub-Fund and further details of the securities lending arrangements, including any specific risks relating to such securities lending arrangements, in respect of the relevant Sub-Fund is set out in section 2 of this Prospectus.

Risk Factors

Investment in any Sub-Fund involves risks. Investors can lose money by investing in Units. Prospective investors should carefully consider the risks of investing in any Sub-Fund, including the risk factors described below together with all of the other information included in this Prospectus, before deciding whether to invest in Units.

The market price of Units and the Net Asset Value of any Sub-Fund may fall or rise. There is no assurance that an investor will achieve a return on his investment in any Sub-Fund or a return of his original investment amount.

The Trust is subject to the principal risks described below, as well as specific risks relating to the Sub-Fund described in section 2 of this Prospectus. Some or all of these risks may adversely affect the Net Asset Value of any Sub-Fund or the unit price of Units.

General Risks common to all Sub-Funds

Market risk

The Net Asset Value of any Sub-Fund and trading prices will react to securities market movements. Investors may lose money over short periods due to fluctuation in the Net Asset Value of any Sub-Fund and trading price in response to market movements, and over longer periods during market downturns.

Emerging Market Risk

Certain Sub-Funds may invest in securities markets that are considered to be emerging markets which involve a greater risk of loss than investing in more developed markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and foreign exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about entities comprising the relevant Underlying Index; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalizations; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; social, economic and political uncertainties; and the risk of war.

Access to certain markets

In certain markets, for example China, the Trust may have in place special arrangements that allow the relevant Sub-Fund to engage in financial transactions in that market. Achievement of the investment strategy of the relevant Sub-Fund is dependent on its continued access to these markets, and the ability to invest into and repatriate funds from the market, to ensure its ability to track the relevant Underlying Index. This access may be constrained in the event that the relevant Sub-Fund experiences some growth beyond its current size.

Counterparty and settlement risks

Counterparty risk is the risk that the party trading with the Trust will be unable to meet its obligation to make payments or to settle a trade due to a deterioration of the counterparty's financial situation or some other failure by the counterparty. The Trust bears the risk of settlement failures. Any such failure may have a material adverse effect on the Trust, any relevant Sub-Fund and/or the value of the Units.

Tracking error risk

Changes in the Net Asset Value of any Sub-Fund are unlikely to replicate exactly changes in the Underlying Index. Factors such as fees and expenses of any Sub-Fund, liquidity of the market, imperfect correlation of returns between a Sub-Fund's securities and those in the Underlying Index, deviation between a Sub-Fund's portfolio and the composition and weighting of the Underlying Index due to the investment strategy that is implemented by the Sub-Fund (e.g. if representative sampling is implemented), rounding of share prices, timing differences for changes to the Sub-Fund's portfolio in response to changes to the Underlying Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Underlying Index of a Sub-Fund. In addition, a Sub-Fund's assets may not be fully invested at all times (e.g. cash contributions received from certain Approved Applicants, such as MPF Schemes, may not be invested immediately). A Sub-Fund's returns may therefore deviate from those of the Underlying Index and there is no guarantee or assurance of exact replication of the Underlying Index. However, a fall in the Underlying Index will likely result in a corresponding fall in the Net Asset Value of the relevant Sub-Fund.

Passive Investments

Unlike many unit trusts and mutual funds, the Trust and each of its Sub-Funds are not "actively managed". Therefore, the Trust will not adjust the composition of its portfolio except in order to seek to closely correspond to the return of the Underlying Index. The Manager does not intend any Sub-Fund to seek a performance that "beats" the Underlying Index it tracks or a temporary defensive position when there is a decline in such index or when such index is judged to be overvalued. Accordingly, a fall in the Underlying Index will likely result in a corresponding fall in the Net Asset Value in the relevant Sub-Fund.

Foreign Exchange Risk

If any Sub-Fund's assets are generally invested in non-Hong Kong securities, and/or if a substantial portion of the revenue and income of any Sub-Fund is received in a currency other than the Base Currency, any fluctuation in the exchange rate of the Base Currency relative to the relevant foreign currency will affect the Net Asset Value of the Sub-Fund regardless of the performance of its underlying portfolio. Because each Sub-Fund's Net Asset Value is determined on the basis of its Base Currency, investors in a Sub-Fund may lose money if the local currency of the relevant foreign market depreciates against the Base Currency, even if the local currency value of the Sub-Fund's holdings goes up.

Asset class risk

The returns generated from the securities in which any Sub-Fund invests may not correspond to that of other classes of securities or different asset classes. The securities in which a Sub-Fund invests may be subject to cycles of underperformance relative to that of other classes of securities.

Liquidity risk

The price at which portfolio securities may be purchased or sold by the Sub-Fund upon any adjustment activities or otherwise and the value of the Units will be adversely affected if trading markets for the Sub-Fund's portfolio securities are limited or absent or if spreads are

wide. A Sub-Fund may invest in certain markets where there may be low levels of liquidity. There is a risk, therefore, that creation or redemption orders (requiring the Manager to respectively buy or sell securities) may have a high cost of dealing, or take some time to be fully integrated into the portfolio holdings of the Sub-Fund and thereby cause a disruption in the Sub-Fund's asset allocation.

Absence of a pre-existing active secondary market

Although the Manager intends to apply for the Units of each Sub-Fund to be listed for trading on the SEHK, there can be no assurance that an active trading market will develop or be maintained following such listing. There is no certain basis for predicting the actual price levels at, or sizes in, which Units in any Sub-Fund may trade.

Trading in Units on the SEHK may be suspended

Investors will not be able to purchase or sell Units on the SEHK during any period that the SEHK suspends trading in the Units. The SEHK may suspend the trading of Units whenever the SEHK determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of Units may also be suspended in the event that the trading of Units on the SEHK is suspended.

No assurance on continued listing status

There is no assurance that the Units of a Sub-Fund will continue to meet the listing requirements of the SEHK. If the Units of a Sub-Fund are delisted, the Manager may, in consultation with the Trustee, seek the SFC's approval to operate such Sub-Fund as an unlisted index tracking fund or terminate such Sub-Fund.

Units may trade at prices other than Net Asset Value

The Net Asset Value of a Sub-Fund represents the fair price for buying or selling Units. As with any listed fund, the secondary market price of Units may sometimes trade above or below their Net Asset Value - there is a risk, therefore, that Units may trade at a substantial premium or discount to its Net Asset Value. The deviation from Net Asset Value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Units on the SEHK. However, since Units can be created and redeemed (generally in Creation Unit blocks at Net Asset Value), the Manager believes that large discounts or premiums to the Net Asset Value of Units should not be sustained. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from Net Asset Value. The bid/ask spread can expand during periods of market volatility or market uncertainty, thereby increasing the deviation from Net Asset Value.

Suspension of creations and redemptions

Dealings of Units on the SEHK may not necessarily be suspended when there is a temporary suspension of the creation and redemption of Units under the terms of the Trust Deed. If the creation and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of any Sub-Fund's underlying assets.

Reliance on Authorised Participants

The creation and redemption of Units in a Sub-Fund generally may only be effected in specie (or substantially in specie) through Authorised Participants, unless a potential investor is otherwise accepted as an Approved Applicant. The number of Authorised Participants at any given time will be limited. Authorised Participants are under no obligation to accept instructions to apply for or redeem Units on behalf of investors. Authorised Participants may not be able to create or redeem Units during any period when, amongst other things, dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published. In addition, Authorised Participants will not be able to create or redeem Units if some other event occurs which impedes the calculation of the Net Asset Value of the Sub-Fund or the disposal of the Sub-Fund's portfolio securities cannot be effected.

Minimum creation and redemption size

Units will generally only be issued or redeemed in the Creation/Redemptions Unit block size of the relevant Sub-Fund as stated in section 2 of this Prospectus, unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Investors who do not hold Creation/Redemptions Unit blocks may only be able to realize the value of their Units by selling their Units on the SEHK at the prevailing trading price of the Units.

Reliance on Market Makers

Investors should note that liquidity in the secondary market for the Units may be adversely affected if there is no market maker for the Units in the relevant Sub-Fund. It is the Manager's intention that there will always be at least one market maker for the Units.

Lending of securities

The Trust on account of a Sub-Fund may lend the portfolio securities underlying that Sub-Fund to a borrower. Although the Trust will require provision of collateral by each borrower in connection with all loans of its securities, the Sub-Fund would be exposed to a risk of loss should any borrower default on its obligation to return such borrowed securities (e.g. the loaned securities may have appreciated beyond the value of the collateral held by the Trust). In addition, the Sub-Fund will bear the risk of loss of or depreciation in the value of any collateral that it holds or reinvests.

Lack of operational history

The Trust and each of the Sub-Funds have a minimal operating history by which investors can evaluate its previous performance. There can be no assurance that the Sub-Funds' investment objectives will be met. The level of fees and expenses payable by the Sub-Funds may fluctuate. Although the amounts of certain ordinary expenses of the Sub-Funds can be estimated, the returns of the Sub-Funds, and hence their Net Asset Value, cannot be anticipated. Accordingly, no assurances can be given as to the performance of the Sub-Funds or the actual level of its expenses.

Distributions are contingent on dividends paid on Index Securities

The ability of a Sub-Fund to pay distributions on the Units is subject to the Manager's distribution policy and also depends on dividends declared and paid by the issuers of the constituent securities of the relevant Underlying Index and the level of fees and expenses payable by the relevant Sub-Fund. Dividend payment rates for the constituent securities are based on numerous factors, including their current financial conditions, general economic conditions and their dividend policies. There can be no assurance that dividends or other distributions will be made for such constituent securities. In addition, changes to the composition of the relevant Underlying Index (for example, the substitution of one constituent security with another constituent security paying higher or lower dividends) will affect the level of dividends received by a Sub-Fund. Investors may not therefore receive any distributions. Investors will not receive any dividends or other distributions directly from any constituent securities in which a Sub-Fund invests.

The Trust and Sub-Funds may cease to be authorized

The SFC reserves the right to withdraw the authorisation of the Trust and/or any Sub-Fund if the Underlying Index of the relevant Sub-Fund is no longer considered by the SFC to be an eligible index. The Trust and/or the relevant Sub-Fund may be terminated if the SFC is to withdraw its authorization for the Trust and/or that Sub-Fund.

Early termination of the Trust or any Sub-Fund

The Trust or a Sub-Fund may be terminated early by the Trustee under certain circumstances, including, but not limited to, if: (i) the Trust or the Sub-Fund becomes liable to taxation at excessive rates as compared to the rates which would be borne by investors if they owned directly the portfolio securities in question, and it is no longer economical to continue the Trust or the Sub-Fund; (ii) the Units of the relevant Sub-Fund are no longer listed on the SEHK; (iii) the relevant Underlying Index is not available for benchmarking and there is no successor index; (iv) the relevant Licence Agreement to use the relevant Underlying Index by a Sub-Fund is terminated and the Manager does not enter into a new Licence Agreement; (v) the Manager goes into liquidation; (vi) upon the retirement of the Manager or the Trustee, if no suitable replacement Manager or Trustee is appointed; (vii) it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or Sub-Fund; or (viii) the Trust or the Sub-Fund ceases to be authorised by the SFC. Upon the Trust or any Sub-Fund being terminated, the Trustee will distribute the net cash proceeds (if any) from the realisation of the investments comprised in the relevant Sub-Fund to the Unitholders of that Sub-Fund in accordance with the Trust Deed. Any such amount may be more or less than the capital invested by the Unitholder.

Taxation in overseas jurisdictions

The Sub-Funds may invest in a number of different jurisdictions. Interest dividend and other income realised by a Sub-Fund from sources in these jurisdictions, and capital gains realised on the sale of assets may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced and/or in which the issuer is located and/or in which the permanent establishment is located.

Risks relating to the Underlying Index

Licence to use the Underlying Index may be terminated

The Manager has been granted a licence by the relevant Index Provider to use the Underlying Index in order to create the relevant Sub-Fund based on the relevant Underlying Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the Licence Agreement between the Manager and the relevant Index Provider is terminated. The Trust and/or any Sub-Fund may be terminated if its Underlying Index ceases to be compiled and published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the relevant Underlying Index.

Concentration of the Underlying Index

The Underlying Index and the investments of a Sub-Fund may be concentrated in securities of a single or several issuers, an industry or group of industries, or in a particular jurisdiction or market (including emerging market). Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect an issuer, industry, jurisdiction or market, and changes in general economic or political conditions can adversely affect the value of securities and result in price volatility. Such changes may have a negative impact on the securities held by any Sub-Fund.

Compilation of the Underlying Index

The securities which comprise an Underlying Index are determined and composed by the relevant Index Provider without regard to the performance of the relevant Sub-Fund. None of the Sub-Funds are sponsored, endorsed, sold or promoted by the relevant Index Providers. The Index Providers make no representation or warranty, express or implied, to investors in a Sub-Fund or other persons regarding the advisability of investing in securities generally or in a Sub-Fund. The Index Providers have no obligation to take the needs of the Trustee, the Manager or investors in a Sub-Fund into consideration in determining, composing or calculating the relevant Underlying Index and consequently there can be no guarantees that its actions will not prejudice the interests of a Sub-Fund, the Manager or Unitholders. In addition, the accuracy and completeness of the calculation of an Underlying Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation.

Composition of the Underlying Index may change

The composition of an Underlying Index may change as the relevant Index Securities mature or are redeemed, as new securities are included in the Underlying Index, or if any Index Securities are delisted. When this happens, the weighting or composition of the securities owned by the Trust, for the account of a Sub-Fund, would be changed as considered appropriate by the Manager in order to achieve the investment objective of the relevant Sub-Fund. Thus an investment in Units will generally reflect the relevant Underlying Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units.

The price of Units and the Net Asset Value per Unit may fall or rise. There can be no assurance that an investor will achieve any particular return, or any return at all, on his investment in the Units or receive his capital invested.

Operators and Principals

The Manager

The Manager of each of the Sub-Funds is State Street Global Advisors Asia Limited.

The Manager is an indirect wholly-owned subsidiary of State Street Corporation. State Street Global Advisors, the investment management arm of State Street Corporation, is one of the largest investment managers in the world, managing approximately US\$1.8 trillion as of 30 June 2010 in equity, fixed income, real estate and derivative assets. State Street Global Advisors has offices in 28 worldwide locations, with portfolio management capabilities in Boston, Hong Kong, London, Montreal, Paris, Singapore, Sydney, Tokyo and Zurich.

Except to the extent of any fraud, negligence or wilful default on its own part or that of its delegates, nominees or agents which are a member of the State Street group of companies, the Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the trusts, powers, duties, authorities and discretions vested in it.

The Manager (and its directors, officers and employees) shall, except to the extent of any fraud, negligence or wilful default on its (or their) part, be indemnified and held harmless out of the assets of the relevant Sub-Fund or Sub-Funds in respect of any (in addition to any right of indemnity given by law) actions, costs, claims, damages, expenses or liabilities to which it (or they) may be put or which it (or they) may incur by virtue of the Manager acting as manager of the Trust and/or the relevant Sub-Fund or Sub-Funds, managing and administering the trusts or in the exercise of any powers, authorities or discretions vested in the Manager, and the Manager shall have recourse to the assets of the relevant Sub-Fund or Sub-Funds.

Trustee, Administrator and Registrar

The Trustee of the Trust is State Street Trust (HK) Limited, which is a registered trust company in Hong Kong. The Trustee is an indirect wholly owned subsidiary of State Street Bank and Trust Company, which is a bank licensed under the Banking Ordinance (Cap. 155 Laws of Hong Kong).

Under the Trust Deed, the Trustee is responsible for the safekeeping of the documents of title and the assets of the Trust save where otherwise provided under the Trust Deed such as assets of the Trust which are held by securities depository or settlement system. The Trustee may, however, appoint any person or persons (including any of its Connected Person) to be custodian of the assets of the Trust or to otherwise act as its agent. The Trustee is required to exercise reasonable care in the selection and appointment of such person, firm or corporation and, during the term of their appointment, must satisfy itself as to the ongoing suitability of such persons to provide custodial services to the Trust. The Trustee will remain responsible for the acts or omissions of such persons in the same manner as if such acts or omissions were those of the Trustee, except where such persons are not members of the State Street Corporation and are appointed in respect of a market or markets which the Trustee has determined by notice to the Manager to be emerging markets. Currently, the Trustee has not, and does not intend to appoint any custodian or sub-custodian in markets which they consider as being in the emerging markets. In the event that the Trustee intends to appoint any custodian or sub-custodian in such emerging markets, the Trustee must first notify the

Manager and the Manager will submit details of the proposed custody arrangements to the SFC for their prior approval. The Trustee shall not be liable for the insolvency of its delegates, nominees and agents, including the custodian and any sub-custodian, unless such persons are members of the State Street Corporation and/or directors, employees and/or officers of the Trustee.

Except to the extent of any fraud, negligence or wilful default on its own part or that of its delegates, nominees or agents which are a member of the State Street Corporation or its directors, employees and officers, the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the trusts, powers, duties, authorities and discretions vested in it.

The Trustee (and its directors, officers and employees) shall, except to the extent of any fraud, negligence or wilful default on its (or their) part, be indemnified and held harmless out of the assets of the relevant Sub-Fund or Sub-Funds in respect of any (in addition to any right of indemnity given by law) actions, costs, claims, damages, expenses or liabilities to which it (or they) may be put or which it (or they) may incur by virtue of the Trustee acting as trustee of the Trust and/or the relevant Sub-Fund or Sub-Funds, executing any trusts or in the exercise of any powers, authorities or discretions vested in the Trustee, and the Trustee shall have recourse to the assets of the relevant Sub-Fund or Sub-Funds.

The Trustee will also act as the administrator and the Registrar of the Trust. The Trustee will be entitled to a trustee fee and other service fees agreed by the Manager which may be paid out of the relevant Sub-Fund. The rate of the Trustee's fee and other service fees in respect of each Sub-Fund is set out in section 2 of this Prospectus.

Service Agent

HKCAS has been appointed under the terms and conditions of the CCASS Service Agreement to act as the service agent of the relevant Sub-Fund to perform, by itself or through its affiliates or HKSCC, the services to facilitate the deposit of the Units into CCASS and the withdrawal of such Units from CCASS.

Authorised Participants

Under the terms of the respective Participation Agreements, the Authorised Participants will effect applications for creation and redemption of Units in the relevant Sub-Fund of the Trust. There may be additional Authorised Participants for each Sub-Fund from time to time. A list of current Authorised Participants is available at the SPDR[®] ETFs' website, www.spdrs.com.hk.

Approved Applicants

The Manager may from time to time accept certain entities as Approved Applicants. Approved Applicants may apply directly to the Registrar and not through Authorised Participants, for the creation and redemption of Units in the relevant Sub-Fund of the Trust pursuant to the terms of the relevant Participation Agreement.

If an investor wishes to become an Approved Applicant, it must execute an agreed form of Participation Agreement. The Manager has the absolute discretion to accept or reject any

investor who wishes to become an Approved Applicant. Please see the section headed “Restrictions on Unitholders” for examples where investors will not be accepted as Approved Applicants.

Exchange Listing and Trading

Listing on the SEHK

Dealing in the Units of the SPDR[®] FTSE[®] Greater China ETF, the first Sub-Fund of the Trust commenced from 20 September 2010. The Units have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS and are traded on the SEHK in board lots of such number of Units as may be specified in section 2 of this Prospectus in respect of a particular Sub-Fund and are traded in the Base Currency (or such other currency as may be specified in section 2 of this Prospectus in respect of a particular Sub-Fund).

Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second settlement day (as defined in the CCASS Rules) after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The existence of the Trust and any of its Sub-Funds and the creation and redemption of Units are not conditional upon the Units being listed, or deposited, cleared and settled in CCASS and Units may continue to be issued and redeemed notwithstanding that the Units are not listed. Accordingly, investors will not be able to purchase or sell Units on the SEHK if the Units are no longer listed.

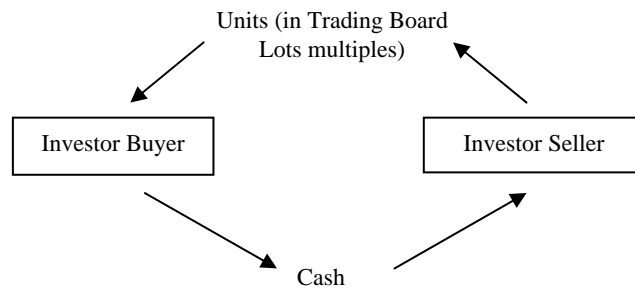
Dealing on the SEHK

Unless accepted as an Approved Applicant, investors may request an Authorised Participant to apply for the creation or redemption of Units. Please see the section headed “Creation and Redemption of Units” below for further details.

Investors can invest in a Sub-Fund by placing an order to buy Units during the trading day through a broker on the SEHK, as one would in the case of a security listed on the SEHK, at any time after Units are listed on the SEHK. The trading price of Units in a Sub-Fund may differ from the Net Asset Value per Unit and there can be no assurance that a liquid secondary market will exist for the Units.

Investors may place an order with a broker to sell their Units on the SEHK at any time during the trading day. To sell Units - or to buy new Units - an investor will need to use an intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers. There are also exchange participants that will make a market for the Units by providing liquidity in the secondary market when it is required, in accordance with the market making requirements of the SEHK.

The diagram below illustrates the trading process on the SEHK:



No money should be paid to any intermediary in Hong Kong who is not licensed for type 1 regulated activity under the Securities and Futures Ordinance.

Brokerage, stamp duty and other fees may be payable when selling (and purchasing) Units on the SEHK. Please see the section headed “Fees and Expenses” below for further details.

Creation and Redemption of Units

Creation of Units

Only Authorised Participants and Approved Applicants may apply for the creation of Units. Unless accepted as an Approved Applicant, investors may request an Authorised Participant to apply for the creation of new Units on any Dealing Day. The Investment Manager generally expects Authorised Participants, in the normal course of business, to process requests from investors to create Units. Units may only be created in the Creation Unit block size specified in section 2 of this Prospectus (or multiples thereof) in respect of each Sub-Fund unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to create Units in smaller than Creation Unit block sizes. Other application requests submitted in respect of Units other than in a Creation Unit block (or whole multiples thereof) will not generally be accepted.

Applications for creation of Units by Authorised Participants and Approved Applicants shall be made in specie and in cash (in exchange for Index Securities comprising a Deposit Basket plus or minus a Cash Issue Component) unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants.

Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to create Units in exchange for cash only.

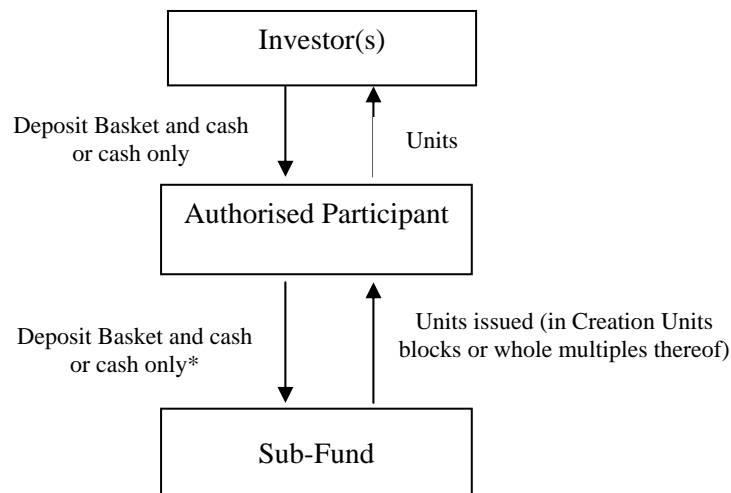
In addition to MPF Schemes which are Approved Applicants, the Manager may accept applications from other Authorised Participants or Approved Applicants to create Units in exchange for cash only, or different combinations of Index Securities and cash in accordance with the terms of the Trust Deed if:

- (a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery by the Authorised Participant or Approved Applicant (as the case may be) in connection with the application for creation of Units; or
- (b) the Manager is satisfied that it is not feasible or undesirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory or operational perspective, to invest or engage in a transaction in any Index Security (such as any Index Security that is not traded on the SEHK).

Any cash accepted in lieu of Index Securities shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Deposit Basket. The Manager may charge (for the account of the relevant Sub-Fund) the applicant such additional sum it considers appropriate as provision for Duties and Charges.

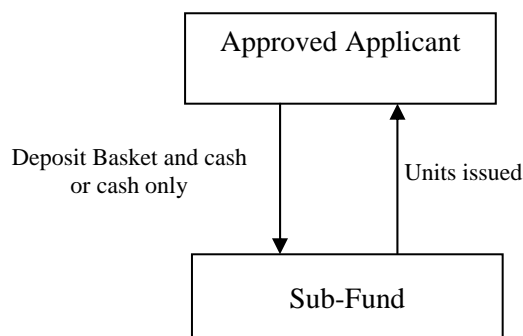
Once the Units are created, the Manager shall instruct the Trustee to effect, for the account of the Trust, the delivery of Units to the Authorised Participant or Approved Applicant in accordance with the operating guidelines under the Participation Agreement.

The diagram below illustrates the creation process for Authorised Participants:



*Authorised Participants may only apply for creation of Units in cash only in exceptional circumstances if approved by the Manager on a case-by-case basis or on a general basis.

The diagram below illustrates the creation process for Approved Applicants:



Unless otherwise specified in section 2 of this Prospectus, the Manager intends that the Units for each Sub-Fund will be denominated in the Base Currency and no fractions of a Unit shall be created or issued by the Trustee. Any creation requests which, by virtue of the powers conferred on the Manager, are not completed in respect of a particular Dealing Day, shall be carried forward for creation to the next Dealing Day, unless the Manager otherwise determines.

Creation during the Initial Offer Period

On the Registrar's receipt of an application for creation of Units by an Authorised Participant or by an Approved Applicant for Units in a Sub-Fund during the Initial Offer Period, the Manager shall procure the creation of Units in that Sub-Fund for settlement on the Initial Issue Date (being two Business Days following the close of the Initial Offer Period for that Sub-Fund), if the applicant complies with its obligations as set out in "Option 1 - Creation of Units by delivery made partially in specie - for Authorised Participants and Approved Applicants" or "Option 2 - Creation of Units by payment in cash - for MPF Schemes which are Approved Applicants" and "Procedure for Creation of Units".

Option 1 - Creation of Units by delivery made partially in specie - for Authorised Participants and Approved Applicants

An investor wishing to create Units by exchange for a Deposit Basket of Index Securities is required to deliver and pay to the Trustee (through an Authorised Participant if such investor is not an Authorised Participant or Approved Applicant):

- (a) the Deposit Basket (as published by the Manager at the start of business on that Dealing Day);
- (b) the Cash Issue Component (if any), being an amount equal to the difference between the relevant Issue Price and the value of the Deposit Basket;
- (c) a cash amount in respect of any Duties and Charges payable; and
- (d) a Transaction Fee.

The Deposit Basket must be delivered to an account for the relevant Sub-Fund maintained at the applicable local custodian or sub-custodian of the Trustee on or before such time as set out in the Participation Agreement, and a cash amount (constituting the Cash Issue Component, Duties and Charges and Transaction Fee) must be paid to the Trustee for the account of the relevant Sub-Fund on or before such time as set out in the Participation Agreement.

Option 2 - Creation of Units by payment in cash - for MPF Schemes which are Approved Applicants

An MPF Scheme which is an Approved Applicant making a cash subscription is required to pay to the Trustee a cash amount equal to the sum of the following:

- (a) the Issue Price; and
- (b) the cash amount in respect of any Duties and Charges payable.

The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants. The Manager will only accept MPF schemes as an Approved Applicant after the relevant Sub-Fund has been approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime.

Procedure for creation of Units

Applications for creation of Units may be submitted on a continuous basis up to the cut-off time on any relevant Dealing Day specified in section 2 of this Prospectus in respect of the relevant Sub-Fund. If the application is received after the cut-off time on any Dealing Day, it will be deemed to have been received on the next Dealing Day. Units will be issued and delivered on or after the Contractual Settlement Date only after the cash subscription amount or, as the case may be, ownership of the relevant Index Securities plus or minus the cash amount (constituting the Cash Issue Component, Duties and Charges and if applicable, the Transaction Fee) have been paid and/or transferred to or to the order of the Trustee. The Unit creation process will in the normal course be completed by the Contractual Settlement Date. The Manager may, upon giving prior notice to the Trustee, extend the settlement period at its discretion under certain circumstances.

No Units shall be issued to any Authorised Participant or Approved Applicant unless (i) the Trustee receives full payment for the issue of Units either in specie and cash or fully in cash (including the value of any applicable Duties and Charges and Transaction Fee); (ii) the application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and the Manager; (iii) the Trustee and the Manager receive copies of the certifications required under the Participation Agreement in respect of the creation of new Units; and (iv) the Trustee and the Manager receive such other certifications and opinions of counsel as each may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation and issue of Units which are the subject of the application for creation of Units.

An application for the creation of Units, once given cannot be revoked or withdrawn without the consent of the Manager. No Units will be issued and no applications will be accepted during any period when the creation of Units is suspended. For further details, please refer to the paragraph headed “Rejection or Suspension of creations and redemptions” below.

Cancellation of applications for Units

The Trustee shall cancel Units created and issued in respect of an application for creation of Units under the following circumstances:

- (a) if all the Deposit Securities have not vested upon trust in the Trustee; and/or
- (b) the full amount of the cash amount (including the Cash Issue Component, Duties and Charges and if applicable, the Transaction Fee) in respect of the application for creation of Units have not been received in cleared funds by or on behalf of the Trustee,

by such time as set out in the Participation Agreement, provided that the Manager may in its discretion extend the settlement period on such terms and conditions as the Manager may determine.

Upon the cancellation of any Units created pursuant to an application for the creation of Units as mentioned above or if an Authorised Participant or an Approved Applicant withdraws an application for the creation of Units other than in the circumstances contemplated in the Trust Deed, such Units shall be deemed for all purposes never to have been created and the Authorised Participant or Approved Applicant shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

- (a) the Manager may charge the Authorised Participant or Approved Applicant the applicable Transaction Fee, any Duties and Charges, and a cancellation fee;
- (b) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee any losses and interest costs incurred by the Trust arising in respect of the Trust's purchase and/or sale of investments in connection with such creation order and its cancellation; and
- (c) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee in respect of each Unit so cancelled the amount (if any) by which the Issue Price per Unit at the Transaction Date of the creation order exceeds the Redemption Value per Unit which would have applied in relation to each such Unit if an Authorised Participant or Approved Applicant had, on the date on which such Units are cancelled, made an application for redemption of Units.

Redemption of Units

Only Authorised Participants and Approved Applicants may redeem Units. Unless accepted as an Approved Applicant, investors may apply for the redemption of Units on any Dealing Day through Authorised Participants. The Investment Manager generally expects Authorised Participants, in the normal course of business, to process requests from investors to redeem Units. Authorised Participants and Approved Applicants will then be required to submit a duly completed redemption request through the Registrar. Units may only be redeemed in a Redemption Unit block size specified in section 2 of this Prospectus (or whole multiples thereof) unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to redeem Units in smaller than Redemption Unit block sizes. Other Redemption requests submitted in respect of Units other than in a Redemption Unit block or whole multiples thereof will not generally be accepted.

The value at which a Unit may be redeemed, the Redemption Value per Unit, is the value of that Unit on the Dealing Day on which the redemption application is received (provided it is received on or before the cut-off time on the relevant Dealing Day specified in section 2 of this Prospectus). If the redemption application is received from an Authorised Participant or Approved Applicant after the cut-off time on that Dealing Day, it is deemed to have been received on the next Dealing Day. The Unit redemption process will in the normal course be completed on the Contractual Settlement Date, subject to any suspension of redemption. The

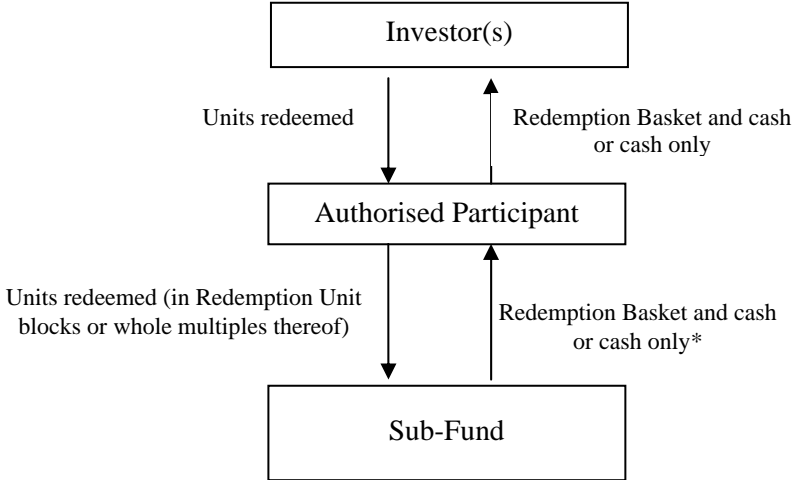
Manager may, upon giving prior notice to the Trustee, extend the settlement period at its discretion under certain circumstances.

To be effective, an application for redemption of Units must (i) be given by an Authorised Participant or by an Approved Applicant in accordance with a Participation Agreement; (ii) specify the number and class of Units which is to be redeemed; and (iii) include the certifications required in the operating guidelines of a Participation Agreement in respect of redemption of Units, together with such certifications and opinions of counsel as the Trustee and the Manager may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Units which are the subject of the application for redemption of Units.

Upon redemption of Units pursuant to a valid application for redemption of Units,

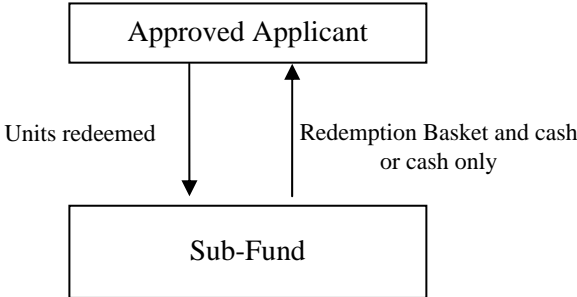
- (a) the Units, which are the subject of the application for redemption of Units, shall be redeemed and cancelled after the Valuation Point as at the Dealing Day on which the application for redemption of Units is or is deemed to be received; and
- (b) the name of the Unitholder of such Units shall be removed from the register on the relevant Contractual Settlement Date.

The diagram below illustrates the redemption process for Authorised Participants:



*Authorised Participants may only apply for redemption of Units in cash only in exceptional circumstances if approved by the Manager on a case-by-case basis or on a general basis.

The diagram below illustrates the redemption process for Approved Applicants:



An application for the redemption of Units, once given cannot be revoked or withdrawn without the consent of the Manager. A Transaction Fee will be charged in respect of any accepted application for redemption of Units. However, applications for redemption of Units may not be accepted during any period when the redemption of Units is suspended. For further details, please refer to the paragraph headed “Rejection or Suspension of creations and redemptions” below.

Where Authorised Participants or Approved Applicants submit a redemption request but fail to deliver Units for redemption to the Manager within such time as set out in the Participation Agreement (except where the Manager, upon giving prior notice to the Trustee, has extended the settlement period), that redemption request shall be deemed never to have been made and the Authorised Participant or Approved Applicant shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

- (a) the Manager may charge Authorised Participants or Approved Applicants who fail to deliver Units the applicable Transaction Fee (if any), any Duties and Charges, and a cancellation fee;
- (b) the Manager may require the Authorised Participant or Approved Applicant to pay the Trustee any losses and interest costs incurred by the Trust arising in respect of the Trust’s purchase and/or sale of investments in connection with such redemption order and its cancellation; and
- (c) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee in respect of each Unit so cancelled the amount (if any) by which the Redemption Value per Unit (at the Transaction Date on which the redemption request was made) is less than the Issue Price per Unit which would have applied if an Authorised Participant or Approved Applicant had, on the date on which the redemption request should have settled, received an application for the creation of the relevant Units.

The Redemption Value per Unit for redemption of Units will be the Net Asset Value per Unit of the relevant Sub-Fund rounded down to the nearest 0.01 in the Base Currency. For further details, please refer to the section headed “Determination of Net Asset Value” below.

With a view to protecting the interests of Unitholders, the Manager may, but shall not be obliged to, defer any or all redemption requests of Units on any Dealing Day which exceed 10% of the latest available Net Asset Value of the Units of the relevant Sub-Fund. In this event, the limitation will apply pro-rata (to the nearest Redemption Unit block, where applicable) so that all Unitholders wishing to redeem Units in the Sub-Fund on that Dealing Day will redeem in approximately the same proportion by value of such Units (subject to the Manager’s discretion to give priority to redemption requests from Authorised Participants or Approved Applicants who are market makers), and Units not redeemed (but which would otherwise have been redeemed) will be carried forward and given priority for redemption, subject to the same limitation, on the next Dealing Day.

Redemption of Units by delivery in specie

The Manager will generally accept redemption requests from Authorised Participants and Approved Applicants to redeem Units in specie and in cash unless otherwise approved by the

Manager on a case-by-case basis or on a general basis in respect of any class of applicants to redeem Units in cash only. In this connection, subject to the relevant Sub-Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to redeem Units in exchange for cash only. In any other event, an Authorised Participant or Approved Applicant will normally receive Index Securities comprising a Redemption Basket (as such Redemption Basket is determined by the Manager on the date the redemption application is deemed to be received) and will also receive, or may have to pay, a cash payment. The cash payment, calculated as at the Valuation Point on the Transaction Date, represents an amount equal to the value of the Units redeemed minus:

- (a) the value of the Index Securities delivered in specie;
- (b) the value of any Duties and Charges payable; and
- (c) a Transaction Fee.

In addition to MPF Schemes which are Approved Applicants, the Manager may accept redemption requests from Authorised Participants and Approved Applicants to effect redemptions of Units in cash only, or different combinations of Index Securities and cash, in accordance with the terms of the Trust Deed, if:

- (a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery to the Authorised Participant or Approved Applicant (as the case may be) in connection with the redemption of Units; or
- (b) the Manager is satisfied that it is not feasible or desirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory operational perspective, to hold or engage in a transaction in any Index Securities comprising the Redemption Basket.

Any cash paid in lieu of Index Securities shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Redemption Basket.

Redemption of Units by payment in cash

Subject to the relevant Sub-Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to apply for redemption of Units in cash only. The cash payment that an Approved Applicant will receive in respect of its cash redemption application will be an amount equal to the value of the Units redeemed minus the value of any Duties and Charges payable. The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants.

Further Provisions relating to Creations and Redemptions

General procedures for creation and redemption

If the Manager extends the settlement period for any creation or redemption request, the Manager may charge any fees to cover the administrative costs of extending settlement. The

Transaction Fee payable in respect of each application for creation or redemption of Units shall continue to be payable notwithstanding the cancellation of such application.

Neither the Trustee, the Registrar nor the Manager shall be liable for any delay or loss to any Authorised Participant or Approved Applicant or any investor caused by:

- (a) CCASS being closed or the settlement and clearance of securities in CCASS being disrupted in any way whatsoever;
- (b) the creation or redemption of Units being suspended pursuant to the Trust Deed; or
- (c) any circumstances beyond the Trustee's, the Registrar's or the Manager's reasonable control.

Rejection or Suspension of creations and redemptions

The Manager may at any time after giving prior written notice to the Trustee, reject or suspend in whole or in part any application for creation or redemption of Units received by the Registrar under exceptional circumstances including but not limited to if:

- (a) the SEHK or CCASS or any relevant Index Depository is closed;
- (b) dealings of the Units on the SEHK are restricted or suspended;
- (c) settlement or clearing of securities in CCASS or any other Index Depository is disrupted;
- (d) delivery of Index Securities comprised in a Deposit Basket or Redemption Basket or disposal of Index Securities for the time being comprised in the assets of the relevant Sub-Fund is suspended or cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders;
- (e) there are circumstances outside the reasonable control of the Manager which would render it practically impossible to process the application for creation or redemption of Units;
- (f) the relevant Sub-Fund is restrained from, subject to a quota limit, or is otherwise unable to acquire or dispose of further investments for the time being comprised in the assets of the relevant Sub-Fund;
- (g) in the opinion of the Manager, funds cannot be normally remitted from the assets of the relevant Sub-Fund without prejudicing the interests of Unitholders;
- (h) in the opinion of the Manager or the Trustee, the acceptance of the application for creation or redemption of Units or any Index Security comprised in the Deposit Basket or Redemption Basket is unlawful or would otherwise have adverse tax consequences for the Trust and/or the relevant Sub-Fund;
- (i) the Underlying Index is not compiled or published;

- (j) there is any breakdown in the means normally employed in determining the value of any Sub-Fund's portfolio or the liabilities of the Trust or any Sub-Fund or when for any other reason the value of any Index Securities or other assets for the time being comprised in any Sub-Fund's portfolio cannot be promptly and accurately ascertained;
- (k) in the opinion of the Manager or the Trustee, with the prior approval of the other, might seriously prejudice the interests of Unitholders as a whole or the assets of any Sub-Fund;
- (l) the dealing of Units is suspended pursuant to any order or direction issued by the SFC or any other governmental authority;
- (m) an insolvency event occurs in respect of the Authorised Participant or Approved Applicant applying for the creation or redemption of Units;
- (n) the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (o) following changes in any laws, rules and regulations (including foreign exchange controls) imposed by any regulatory or supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise) as a result of which delivery of Index Securities comprised in a Deposit Basket or Redemption Basket, disposal of investments for the time being comprised in the assets of any Sub-Fund or repatriation or remittance of funds to Unitholders cannot, in the opinion of the Manager, be effected normally without prejudicing the interests of Unitholders.

Any suspension (including the right to delay delivery) will take effect as soon as the Manager, after giving prior written notice to the Trustee, declares that a suspension is in effect. After this declaration, there shall be no creation or redemption of Units and/or delivery of redemption proceeds until the Manager declares that suspension to be at an end. However, the suspension will terminate in any event on the day following the first Business Day on which (i) conditions giving rise to the suspension ceases to exist; and (ii) no other conditions exists under which a suspension may be declared.

Any Authorised Participant or Approved Applicant may, at any time after such a suspension has been declared and before the suspension has ceased, withdraw any creation or redemption request by notice in writing to the Registrar. If the Registrar does not receive any such notice before the termination of a suspension, the Manager shall process the creation/redemption applications on the next Dealing Day following the termination of the suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed as a result of the suspension shall be extended by a period equal to the length of the period of the suspension. During any such suspension, the calculation of any Sub-Fund's Net Asset Value and of each Unit may also be suspended.

The Manager will give the SFC notice and will publish an announcement of any suspension of the creation and redemption of Units, any decision to suspend trading in Units by the

SEHK or the calculation of the Net Asset Value of any Sub-Fund's portfolio and of each Unit immediately following such suspension and at least once a month during the period of such suspension in the Hong Kong Economic Times and South China Morning Post, and for the duration of the suspension, on the SPDR[®] ETFs' website, www.spdrs.com.hk.

Determination of Net Asset Value

The Net Asset Value of each Sub-Fund is determined as at the Valuation Point (being the close of trading on the securities market in which the relevant Sub-Fund is invested or, in the case of a Sub-Fund investing in more than one securities market, the official close of trading on the last relevant securities market to close) on each Dealing Day (or such other time as the Manager and the Trustee may determine) by valuing the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Trust Deed.

The Net Asset Value per Unit is calculated by dividing the total Net Asset Value of the relevant Sub-Fund by the number of Units in the Sub-Fund in issue as at the close of trading on the relevant Dealing Day.

The value of the assets comprised in each Sub-Fund is calculated on the following basis:

- (a) the value of any investment (other than a unit or other interest in a collective investment scheme or a commodity listed, quoted or dealt in a Recognized Exchange) is calculated by reference to the price appearing as the last traded price on the principal stock exchange for such investment as at the close of the business in such place on the Dealing Day;
- (b) the value of any investment (other than a unit or other interest in a collective investment scheme or a commodity listed, quoted or dealt in a Recognized Exchange) that is not quoted will be the initial value as ascertained or the value as assessed on the latest revaluation;
- (c) the value of each unit or other interest in a collective investment scheme which is valued as at the same day as the relevant Sub-Fund will be the net asset value per unit or other interest in such collective investment scheme calculated as at that day or, if the Valuer so determines, or if such collective investment scheme is not valued as at the same day as the relevant Sub-Fund, will be the last published net asset value per unit or other interest in such collective investment scheme, or if unavailable, the last published bid and offer price for such unit or other interest;
- (d) if no net asset value, bid and offer prices or price quotations are available for interests in a collective investment scheme, the value shall be determined from time to time in such manner as the Valuer shall determine;
- (e) the Manager may, in consultation with the Trustee, adjust the value of any investment if, having regard to currency, applicable rates of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment is required to reflect the fair value of the investment or permit some other method of valuation to be used if it considers that to do so better reflects the fair value of the investment;

- (f) property other than investments and cash will be valued in such manner and at such times as the Valuer may decide acting prudently and in good faith and after consultation with the Trustee.

Notwithstanding the above, the Manager may, in consultation with the Trustee, adjust the value of any investment if such adjustment is required to reflect the fair value of such investments or permit some other method of valuation to be used if it considers that to do so better reflects the fair value.

This is not a complete summary of the valuation rules. Please review the relevant provisions of the Trust Deed for further details in relation to the valuation of assets.

Restrictions on Unitholders

The Manager shall have power to impose such restrictions (including but not limited to asking for such certifications) as it thinks necessary or desirable to ensure that Units are not acquired or held directly, indirectly or beneficially by:

- (a) any individual under the age of 18 (or such other age as the Manager may think fit);
- (b) any U.S. person;
- (c) any person or persons in circumstances which, in the opinion of the Manager, might result in the Manager, the Trustee, the Unitholders, certain Sub-Fund or the Trust incurring any tax liability or suffering any other potential or actual pecuniary disadvantage or would subject any of these parties to any additional regulation to which they might not otherwise have incurred or suffered or been subject; or
- (d) any person in breach of the law or requirements of any country or governmental authority or any stock exchange on which the Units are listed.

Upon notice that any Units are so held, the Manager may require such Unitholders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required to either redeem his Units in accordance with the Trust Deed or to transfer his Units into a person whose holding would be permissible under this Prospectus and the Trust Deed.

Fees and Expenses

The Manager

The Manager is entitled to a fee for services rendered to each Sub-Fund, and includes portfolio valuation services, administration, transaction reporting and management services. The Manager's fee accrues daily and is paid in arrears as soon as reasonably practicable from the assets of the Sub-Fund after the last Dealing Day in each month.

Under the terms of the Trust Deed, the Manager may, on giving one month's notice (or such longer period as required by the SFC) to the Trustee and the affected Unitholders, increase the rate of its fees subject to the maximum rate of the management fee as set out in section 2 of this Prospectus.

The current rate of the Manager's fee in respect of each Sub-Fund is set out in section 2 of this Prospectus.

The Trustee

The Trustee is entitled to a schedule of fees for services rendered to the Trust, and includes unit creation and redemption, portfolio valuation services, administration of securities trading, acquisition, delivery, holding and disposal of investments, corporate actions, dividend collection and distribution, regulatory filings, and maintenance of accounting records (but not auditing). The Trustee also acts as the Registrar of the Trust, and will establish and maintain the register of Unitholders, process subscriptions, redemptions and transfer orders.

The rate of the Trustee's fee in respect of each Sub-Fund is set out in section 2 of this Prospectus and is paid in arrears as soon as reasonably practicable from the assets of the Sub-Fund after the last Dealing Day in each month. In the event of any increase in the Trustee's fee, the Manager shall give one month's notice (or such longer period as required by the SFC) to the Unitholders, subject to the maximum rate of the trustee fee as set out in section 2 of this Prospectus.

The Trustee may also be entitled to other service fees (such as a fixed monthly service fee for any Transaction Fee waiver granted to MPF Schemes or otherwise), as agreed by the Manager, which are also payable out of the assets of the Sub-Fund.

Set up costs

The cost of establishing the Trust, including the preparation of this Prospectus, the costs of seeking and obtaining the listing and all initial legal and printing costs were borne by the Manager. If subsequent Sub-Funds are launched and incur preliminary expenses which are specific to them, such expenses will either be allocated to the relevant Sub-Fund for whose account they were incurred or be borne by the Manager.

Other ongoing costs

The Manager and the Trustee are entitled to charge to, or recover from, the assets of the relevant Sub-Fund certain duties, charges and other ongoing costs and expenses. These include (but are not limited to) the following:

- costs, fees and expenses to be paid to sub-custodians or other service providers in respect of a Sub-Fund;
- costs, fees and expenses to be paid to the Trustee;
- costs, fees and expenses to be paid under the Licence Agreement and any other licence or data supply contract in respect of a Sub-Fund;
- stamp duty, other duties, taxes, governmental charges, brokerage and commissions, exchange costs and commissions and bank charges in relation to transactions involving all or part of the assets of the Trust for the account of a Sub-Fund;

- the fees and expenses of the auditors and legal counsel, and for preparing the financial statement;
- professional fees in relation to agreeing and/or contesting taxation liabilities or recoveries to be paid out of or into the assets of the relevant Sub-Fund;
- fees and expenses of the Manager and Trustee in obtaining and/or maintaining the listing on the SEHK (or elsewhere) and/or the authorisation or other official approval, consent, waiver or sanction of the Fund and Sub-Fund under section 104 of the Securities and Futures Ordinance or any other law or regulation in any part of the world;
- the fees and expenses incurred in connection with depositing and holding Units in CCASS (and in any other securities depository or clearing system), including the fees and expenses payable to any processing agents;
- costs involved in respect of the publication in newspapers in Hong Kong and elsewhere of the Net Asset Value per Unit or suspension of issues and redemptions of Units and the design, creation and maintenance of a website on which the Net Asset Value per Unit and the Prospectus are posted;
- costs, fees and expenses involved in updating this Prospectus;
- expenses incurred in preparing and arranging for the preparation and distribution of cheques, statements, reports, accounts, certificates and notices which the Trustee or the Manager is required to issue under the terms of the Trust Deed; and
- all other reasonable costs, charges and expenses which, in the opinion of the Trustee and the Manager, are properly incurred in the administration of the Trust and Sub-Fund and pursuant to the performance of their respective duties under the Trust Deed.

Expenses incurred which are not specific to any particular Sub-Fund will be allocated among all the Sub-Funds in proportion to their respective Net Asset Value.

If and to the extent that the amount of the Trust's ongoing fees, charges and costs mentioned above and other ongoing costs and expenses of the Trust or Sub-Fund exceed the amount received by the relevant Sub-Fund in respect of dividends paid on the Sub-Fund's portfolio of securities, interest received on cash deposits, Transaction Fees for creation and redemption of Units and other income received by the Sub-Fund, the excess will be met by disposing the part of the Sub-Fund's portfolio of securities or other investments or by borrowing.

Distribution Policy

The frequency of distributions to Unitholders in respect of any Sub-Fund is set out in section 2 of this Prospectus for the relevant Sub-Fund. The Manager may from time to time declare additional interim distributions between the annual Record Dates in its absolute discretion.

On each Ex-Dividend Date which falls one Business day before the Record Date in each year as set out in section 2 of this Prospectus, the Manager will allocate for distribution among the Unitholders of the relevant Sub-Fund (in accordance with the number of Units held by them

on the relevant Record Date) an amount equal to the Net Asset Value of the relevant Sub-Fund, subtracted by the value of the relevant Underlying Index as at the relevant Ex-Dividend Date (after deducting an amount in respect of all fees, costs and expenses properly payable from the relevant Sub-Fund and an appropriate provision for the payment of accrued fees, costs and expenses properly payable from the relevant Sub-Fund).

Distributions will be allocated in respect of each period commencing from the previous Ex-Dividend Date. The Record Date and Ex-Dividend Date may be changed, or added to, as determined by the Manager with the consent of the Trustee.

Amounts to be distributed in respect of each Unit will be rounded down to the nearest HK\$0.01 (one cent). Any amount of income not distributed shall be taken into account when calculating the amount available for allocation and distribution to each investor on the next distribution.

Any distributions payable to an investor in respect of any Unit registered in the name of HKSCC Nominees (i.e. deposited in CCASS) shall be paid through CCASS. Every payment is sent at the risk of the person to whom it is sent. To the extent that the Trustee and the Manager have made payments to HKSCC Nominees, neither the Trustee nor the Manager will have any responsibility for the distribution by HKSCC Nominees.

Soft Dollars and Connected Party Transactions

The Manager and any Connected Person of the Manager may effect transactions for the account of any 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 Trust.

The Manager shall procure 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 Trust, or by contributing to an improvement in the Trust'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.

The Manager and any of its Connected Person should not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Manager and/or any of its Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any of its Connected Person for or in respect of the Trust or the relevant Sub-Fund, save that goods and services (soft dollars) may be retained if:

- (a) such goods and services to be provided are of demonstrable benefit to the Unitholders;

- (b) the transaction execution is consistent with best execution standards; and
- (c) the brokerage rates are not in excess of customary institutional full-service brokerage rates.

The Manager and its Connected Person must not, without the written approval of the Trustee, as principal sell investments for the account of the Trust or otherwise deal as principal for the account of the Trust.

It is expected that brokerage or other agency transactions for the account of the Trust or any Sub-Fund may be executed through brokers or dealers connected to the Manager or Connected Persons of the Manager. However, for so long as the Trust or the relevant Sub-Fund is authorised by the SFC, the Manager must ensure that it complies with the following requirements when transacting with brokers or dealers connected to the Manager or Connected Persons of the Manager, save to the extent permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC:

- (a) such transactions are on arm's length terms;
- (b) the Manager has used due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution are consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) the Manager must monitor such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the relevant Sub-Fund's annual report.

In addition, subject to the investment restrictions set out in this Prospectus, each Sub-Fund may from time to time enter into securities lending transactions with counterparties. Each Sub-fund may enter into securities lending transactions with the Manager or any Connected Person of the Manager or the Trustee on a bona fide commercial or 'arm's length' basis. Where any securities lending transaction has been arranged through the Manager or any of its Connected Person, the relevant entity shall be entitled to retain for its own use and benefit any fee or benefit it receives on a commercial basis in connection with such arrangement. Please see the section headed "Securities Lending" in above for further details.

The Trustee, the Manager, the Registrar or any custodian or any of their Connected Person may contract or enter into any financial, banking or other transaction with one another or with any Unitholder or any company or body any of whose shares or securities form part of any Sub-Fund or may be interested in any such contract or transaction and shall not be liable to account to the Trust or any Sub-Fund or any Unitholder for any profit or benefit made or

derived thereby or in connection therewith, provided that such transactions with any such Connected Persons shall be carried out in accordance with the Trust Deed.

Conflicts of Interest

The Manager may, in the course of its business, have potential conflicts of interest with the Trust. In such circumstances, the Manager will have regard to its obligations under the Trust Deed and, in particular, to its obligation to act in the best interest of the Trust and the Unitholders so far as practicable, having regard to its obligations to other clients when undertaking investments where conflicts of interest may arise. If that such conflicts do arise, the Manager will use its best efforts to resolve such conflicts fairly.

In addition, the Manager will exercise its voting rights in accordance with its fiduciary duty in circumstances where the Manager would face a conflict between its own interest and that of Unitholders in respect of such voting rights.

Taxation

Prospective investors should consider how their investment in the Units will be taxed. The tax information in this Prospectus is provided as general information only and does not constitute tax or legal advice. Prospective investors should consult their own tax professional about the tax consequences of an investment in Units.

Hong Kong tax

The Trust

The discussion below is a summary of certain Hong Kong tax consequences of the purchase, holding and disposition of Units, and is not intended to constitute a complete analysis of all the tax considerations relating to the Trust. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the tax laws of any other jurisdiction which may be applicable to the Trust and their own particular situation.

Profits Tax: The Trust and the relevant Sub-Fund(s) (as specified in section 2 of this Prospectus) are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance and accordingly are exempt from Hong Kong profits tax arising in relation to the sale or disposal of securities.

Stamp Duty: Pursuant to the application made by the Trust to obtain the remission of stamp duty under the remission by class given by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty on the transfer of Index Securities to the Trust by an investor pursuant to an application in specie will be remitted or refunded. Similarly, Hong Kong stamp duty on the transfer of Index Securities by the Trust to an investor upon redemption of Units will also be remitted or refunded.

No Hong Kong stamp duty is payable by the Trust on an issue or redemption of Units pursuant to an application in cash.

The sale and purchase of securities constituting “Hong Kong Stock” (as defined in the Stamp Duty Ordinance) by the Trust will be subject to stamp duty in Hong Kong at the current rate

of 0.2% of the price of such securities being sold and purchased. The Trust will be liable to one half of such Hong Kong stamp duty.

The Unitholders

Profits tax: Hong Kong profits tax will not be payable by the Unitholder on any gains or profits made on the sale, redemption or other disposal of Units unless that Unitholder carries on a trade, profession or business of dealing in securities in Hong Kong.

Stamp Duty: Pursuant to the application made by the Trust to obtain the remission of stamp duty under the remission by class given by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty on the transfer of Index Securities to the Trust by an investor pursuant to an application in specie will be remitted or refunded. Similarly, Hong Kong stamp duty on the transfer of Index Securities by the Trust to an investor upon redemption of Units will also be remitted or refunded.

The sale and purchase of Units by an investor will attract Hong Kong stamp duty at the current rate of 0.2% of the price of the Units being sold or purchased, whether or not the sale or purchase is on or off the SEHK. The investor selling Units and the purchaser will each be liable for one-half of the amount of Hong Kong stamp duty payable upon such transfer.

No Hong Kong ad valorem stamp duty is payable by an investor in relation to an issue or redemption of Units.

Reports and Accounts

The financial year of the Trust and all of its Sub-Funds (unless otherwise specified in section 2 of this Prospectus) end on 30 September each year. The Manager will arrange for English annual accounts to be prepared in respect of each of the Sub-Funds and audited by the auditors of the Trust. Such accounts, along with reports prepared by the Manager and the Trustee will be posted on the SPDR[®] ETFs' website, www.spdrs.com.hk and available at the office of the Manager, within four months of the end of the financial year of the Trust or the relevant Sub-Fund. In addition, the Manager will procure that unaudited interim reports will be available for the period ending 31 March at the office of the Manager and posted on the SPDR[®] ETFs' website within two months of the end of that period. On or before the publication of annual accounts and unaudited interim reports within the relevant timeframe, notice will be given to Unitholders to notify them where the financial reports, in printed and electronic forms, can be obtained. The contents of these reports will comply with the requirements of the Code. Chinese annual accounts and interim reports will not be prepared in respect of any Sub-Fund unless otherwise specified in Section 2 of the relevant Sub-Fund.

The Net Asset Value per Unit on each Dealing Day is published through the SEHK and on the SPDR[®] ETFs' website on the following Dealing Day.

Notices

Any notices required to be given to Unitholders under the Trust Deed, the Code or the Listing Rules will be published on the SPDR[®] ETFs' website, presently at www.spdrs.com.hk, and sent to Unitholders if required by the SFC.

Trust Deed

The Trust was established under Hong Kong law by the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. The Trust Deed contains provisions for the indemnification of the Trustee and the Manager and their relief from liability in certain circumstances. Unitholders and prospective investors are advised to consult the terms of the Trust Deed, which is available for inspection at the office of the Manager. See section headed “Miscellaneous Information - Documents available for inspection”.

Modification of Trust Deed

The Trustee and the Manager may agree to modify, alter or add to the provisions of the Trust Deed by supplemental deed without the sanction of the Unitholders (subject to approval by the SFC and any other competent authority) provided that the Trustee shall certify that in its opinion such modification, alteration or addition: (i) is necessary or desirable to make possible compliance with any fiscal statutory or other official requirements of any country or authority (whether or not having the force of law); (ii) does not materially prejudice the interests of Unitholders in any Sub-Fund, does not to any material extent release the Trustee, the Manager or any other person from any liability to Unitholders under the Trust Deed and (with the exception of the payment of proper fees and expenses incurred in relation to the preparation and execution of the relevant supplemental deed) will not result in any increase in the amount of costs and charges payable from any Sub-Fund and borne by the Unitholders relating to that Sub-Fund which are in issue at the time such modification, alteration or addition takes effect; or (iii) is necessary or desirable to correct a manifest or technical error.

If the Trustee has provided the certification noted above, the Manager may give notice to the Unitholders of each affected Sub-Fund, as soon as practicable, after any modification or alteration of or addition to the Trust Deed, as approved by the SFC, unless such modification, alteration or addition is not (in the opinion of the Trustee) of material significance or is made to correct any manifest error.

As long as the Trust or the relevant Sub-Fund affected by such modification, alteration or addition is authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance, the Manager or the Trustee must give such prior notice, if required by the SFC, to the Unitholders of the affected Sub-Fund before such modification, alteration or addition takes effect.

Meeting of Unitholders and Voting Rights

Unitholder’s meetings may be convened by the Trustee or the Manager or by the Trustee at the request of the Unitholders representing one-tenth or more of the Units in issue for the relevant Sub-Fund(s). These meetings may be used to modify the terms of the Trust Deed, to increase the maximum management fee or trustee fee, to permit other types of fees, to approve any scheme of reconstruction and amalgamation of the Trust or any of the Sub-Funds or to approve termination of the Trust or any of the Sub-Funds. Such matters must be considered by Unitholders of at least 25% of the Units in issue for the affected Sub-Fund(s) and passed by a 75% majority of the votes cast. Unitholders will be given not less than 21 days’ notice of such meeting.

With regard to the respective rights and interests of Unitholders of different Sub-Funds, the following provisions will apply:

- (a) a resolution which in the opinion of the Trustee affects Units of one Sub-Fund only will be deemed to have been duly passed if passed at a separate Unitholder's meeting for that Sub-Fund;
- (b) a resolution which in the opinion of the Trustee affects Units of more than one Sub-Fund but does not give rise to a conflict of interests between the Unitholders of the respective Sub-Funds will be deemed to have been duly passed if passed at a single Unitholder's meeting for those Sub-Funds; and
- (c) a resolution which in the opinion of the Trustee affects Units in more than one Sub-Fund and gives or may give rise to a conflict of interests between the Unitholders of the respective Sub-Funds will be deemed to have been duly passed only if it is passed at separate Unitholder's meetings for each of those Sub-Funds.

Where the Unitholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Trust or Sub-Fund or any meeting of any class of Unitholders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Units in respect of which each such representative is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual Unitholder, including the right to vote individually on a show of hands.

The Trust Deed sets out procedures to be followed in respect of meetings of the Unitholders, including provisions as to the giving of notice, appointment of proxies and quorum.

Termination

The Trust or a Sub-Fund may be terminated by the Trustee (with the prior approval of the Manager) in the following circumstances:

- the Trust or the Sub-Fund becomes liable to taxation (whether in Hong Kong or elsewhere) in respect of income or capital gains at a rate considered by the Trustee to be excessive in relation to the rate which would be borne by the Unitholders if they owned directly the portfolio of securities in question;
- the Units of the Sub-Fund are no longer listed on the SEHK;
- the Underlying Index of the Sub-Fund is no longer available for benchmarking and there is no successor index;
- the Licence Agreement is terminated and a new licence agreement relating to the Underlying Index is not entered into by the Manager; and

- the average of the daily value of the Sub-Fund is less than the amount specified in section 2 of this Prospectus over any rolling three-month period (if any).

The Trust or a Sub-Fund may be terminated by the Trustee in the following circumstances:

- the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or becomes bankrupt or insolvent or liquidators or a receiver is appointed in respect of the Manager or is subject to any analogous proceedings where, after the expiration of three months, the Trustee has not appointed a new manager;
- no suitable replacement manager has been found within 3 months after the Trustee notifies the Manager that a change of Manager is desirable in the interests of Unitholders;
- the Manager fails to appoint a new trustee in place of the Trustee within such time as the Manager considers to be reasonable (which shall not be less than three months) after the date of the Trustee's written notice to retire;
- the Manager is, in the reasonable opinion of the Trustee, incapable of performing its duties properly or performs any act which is calculated to bring the Trust or any Sub-Fund into disrepute or harmful to the Unitholder's interests;
- it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or the Sub-Fund;
- the Manager commits a material breach of any of the terms of the Trust Deed and fails to remedy such breach within 30 days of a notice served by the Trustee; or
- the Trust or the Sub-Fund ceases to be authorised by the SFC pursuant to the Securities and Futures Ordinance or the SFC or any other competent government authority directs the Trust or the Sub-Fund to be terminated.

The Manager may, by notice in writing to the Trustee and Unitholders, terminate the Trust or any Sub-Fund (with the approval of the Trustee, the SFC and any other competent authority) if the Manager considers it to be in the best interests of (i) Unitholders to terminate the Trust or (ii) the Unitholders of the Sub-Fund to terminate the Sub-Fund (as the case may be).

The Trust or any Sub-Fund may be terminated at any time by extraordinary resolution of the Unitholders of the Trust or the relevant Sub-Fund (as the case may be) and such termination shall take effect from the date on which such extraordinary resolution is passed or such later date (if any) as the extraordinary resolution may provide.

Upon the termination of the Trust or Sub-Fund, the Trustee will sell or realize all of the Trust's assets on account of the relevant Sub-Fund and shall repay all outstanding borrowings and pay all other fees, expenses and liabilities of the Trust or Sub-Fund. The Trustee may distribute the securities held in the relevant Sub-Fund's portfolio in favour of Unitholders, in approximate proportion to the number of Units held, together with any balancing payment in cash in accordance with the Trust Deed. The Trustee may distribute securities in odd lots. All

other assets of the Trust shall be sold or realised and a balancing payment in cash shall be paid to each Unitholder.

The Trustee may, in its absolute discretion, retain any moneys or securities to make full provisions for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee either in connection with or arising out of the liquidation of the Trust or Sub-Fund, or otherwise properly payable out of the assets of the Trust. The Trustee will be indemnified and saved harmless against any such costs, charges, expenses, claims and demands out of the moneys or securities so retained.

The Trustee will give the Unitholders three month's prior notice of termination of the Trust or Sub-Fund (or such longer or shorter period as required by the SFC), unless the Trust or Sub-Fund is terminated by reason of illegality, in which case no prior notice needs to be given to the Unitholders on the basis that a notice will be given to the Unitholders as soon as reasonably practicable.

Miscellaneous Information

Documents available for inspection

Copies of the following documents are, or will be, available for inspection during normal business hours at the offices of the Manager:

- the Trust Deed;
- pro forma Participation Agreement; and
- the most recent annual reports and accounts of the Sub-Funds (not later than four months after the end of the Trust's preceding financial period) and the most recent interim reports of the Sub-Funds (not later than two months after the end of the period to which they relate).

Copies of this Prospectus can be obtained during normal business hours from the following:

The Manager
State Street Global Advisors Asia Limited
68th Floor,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

and may be obtained from the Authorised Participants.

Enquiries or complaints

Investors may contact the Manager for any queries or complaints in relation to any Sub-Fund. To contact the Manager, investors may either:

- write to the Manager at the Manager's address noted above; or

- contact the Manager via the SPDR[®] ETF's website, which is presently at www.spdrs.com.hk.

The Manager will respond to any enquiry or complaint in writing as soon as practicable.

Part XV of the Securities and Futures Ordinance

Pursuant to section 323(1)(c)(i) of the Securities and Futures Ordinance, an interest in shares in the relevant share capital of a company which subsists by virtue of a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance shall be disregarded. Accordingly, for the purposes of disclosure of interests under the Securities and Futures Ordinance, a legal or beneficial holder of Units will not be deemed to have an interest in those Index Securities comprised in the relevant share capital of a company listed on the SEHK which form part of the assets of the relevant Sub-Fund.

The Code on Takeovers and Mergers and Share Repurchases

Unitholders are advised that any shareholding resulting from redemption of Units will normally be subject to the application of the Hong Kong Takeovers Code. Furthermore, where a Unitholder holds a large number of Units, while one or more of the companies whose shares constitute Index Securities are subject to the governance of the Hong Kong Takeovers Code (such as during an offer period) and the Unitholder is acting in concert with the relevant parties (such as an offeror or offeree company), the Hong Kong Takeovers Code will be applicable. In such circumstances, a Unitholder should consult a solicitor or financial adviser so as to ensure full compliance with the Hong Kong Takeovers Code.

Anti-money Laundering Regulations

As part of the Manager's and the Trustee's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Trustee or the Trust is subject, the Manager, the Registrar or the Trustee may require a detailed verification of an investor's identity and the source of payment of any applications for creation of Units. Depending on the circumstances of each application, a detailed verification might not be required where:

- the investor makes the payment from an account held in the investor's name at a recognised financial institution; or
- the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by the Trustee and the Manager as having sufficient anti-money laundering regulations.

In Hong Kong, there are obligations to report suspicious transactions to the Joint Financial Intelligence Unit jointly run by staff of the Hong Kong Police Force and the Hong Kong Customs & Excise Department under applicable laws and regulations. Reporting of suspicious transactions by the Trustee, the Manager, the Registrar, their agents, affiliates, subsidiaries or associates (as the case shall be) shall not be communicated with the Unitholder, as such action may constitute an offence in Hong Kong.

SECTION 2 – SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF

This section of this Prospectus sets out the specific information relating to the SPDR[®] FTSE[®] Greater China ETF (“**Greater China ETF**”), and should be read in conjunction with section 1 of this Prospectus.

Key Features of the SPDR[®] FTSE[®] Greater China ETF

The key features of the Greater China ETF are summarised in the table below:

<i>Product type</i>	Exchange Traded Fund
<i>Stock Code</i>	3073
<i>Underlying Index</i>	FTSE [®] Greater China HKD Index
<i>SFC Authorisation Date</i>	6 September 2010
<i>Initial Offer Period</i>	10 a.m. (Hong Kong time) on 13 September 2010 to 10 a.m. (Hong Kong time) on 15 September 2010, subject to extension by the Manager
<i>Initial Issue Date</i>	17 September 2010
<i>Expected Listing Date</i>	20 September 2010, or if the Initial Offer Period is extended, 3 Business Days following the close of the Initial Offer Period
<i>Initial Issue Price</i>	The initial Issue Price will be one-hundredth (1/100th) of the closing level of the Underlying Index as of the last Dealing Day of the Initial Offer Period
<i>Trading Board Lot Size</i>	200 Units
<i>Base Currency</i>	Hong Kong dollars
<i>Contractual Settlement Date</i>	In respect of any creation of Units: two Business Days after the relevant Transaction Date In respect of any redemption for Units: four Business Days after the relevant Transaction Date
<i>Distribution payout frequency</i>	Semi-annually at the Manager’s discretion
<i>Record Dates</i>	1 June and 1 December
<i>Creation/Redemption Unit block</i>	500,000 Units (or whole multiples thereof)
<i>Dealing Day</i>	each Business Day or such Business Day or Business

Days as the Manager may from time to time, with the approval of the Trustee, determine provided that if any securities market in Hong Kong, Taiwan, Singapore or China, or any other securities market on which, in the opinion of the Manager, all or part of the Index Securities of the Greater China ETF are quoted, listed or dealt in is on any day not open for trading, the Manager may without notice to the Unitholders of Greater China ETF determine that such day shall not be a Dealing Day.

<i>Dealing cut-off times</i>	10:00 a.m. on each Dealing Day
<i>Financial year end (if different to the financial year of the Trust as specified in section 1 of this Prospectus)</i>	30 September
<i>Average daily value of the Sub-Fund over any rolling three-month period below which the Trustee (with the prior approval of the Manager) may terminate the Sub-Fund</i>	HK\$250 million
<i>SPDR[®] ETFs' Website</i>	www.spdrs.com.hk
<i>Greater China ETF's website</i>	www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html
<i>Total Expense Ratio</i>	Estimated to be not more than 0.48% of the Net Asset Value of the Greater China ETF

Exchange Listing and Trading

Dealings on the SEHK in the Greater China ETF are expected to commence on the Expected Listing Date. Units in the Greater China ETF will trade on the SEHK in the Trading Board Lot Size. Units are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchange(s).

Trading Methods

The table below sets out the trading methods for investors:

	<i>For Investors</i>		<i>For Authorised Participants and Approved Applicants</i>
	<i>Dealing on the SEHK</i>	<i>Creation and Redemption of Units via Authorised Participants</i>	<i>Creation and redemption of Units</i>
Channel	Purchase and sale of Units through intermediaries such as stockbrokers or exchange participants	Applications for creation or redemption of Units through Authorised Participants (may be subject to eligibility criteria as prescribed by the Authorised Participant)	Direct applications for creation or redemption of Units
Minimum number of Units	Trading Board Lots of 200 Units	Subject to agreement with the Authorised Participant	Blocks of 500,000 Units (or whole multiples thereof), unless otherwise approved by the Manager on a case-by-case basis or on a general basis
Form of payment	Cash	Subject to agreement with the Authorised Participant	Partially in specie and remainder in cash (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash)
Consideration	Market price of Units on the SEHK	Subject to agreement with the Authorised Participant	Creation: Deposit Basket plus Cash Issue Component (except for MPF Schemes which are Approved Applicants and creating Units in cash) Redemption: Redemption Basket plus Cash Redemption Component (if any) (except for MPF Schemes which are Approved Applicants and redeeming Units in cash)
Fees and charges	Brokerage fees, Duties and Charges	Subject to agreement with the Authorised Participant. The Authorised Participant may charge a fee for providing services and may pass on to the investor any fees and charges it is subject to as set out in the next column.	Transaction Fee, Duties and Charges (or such other charges as may be applicable as set out in the table under the heading “ <i>Fees and Expenses - Creation of Units</i> ”)

No Certificates

Certificates will not be issued in respect of the Units. After listing, all Units will be registered in the name of HKSCC Nominees by the Registrar. The register of Unitholders of the Greater China ETF is the evidence of ownership. Any beneficial interest of an investor in the Units will be established through the records of CCASS or the statements such investor receives from his broker/custodian.

Investment Objective of Greater China ETF

The Greater China ETF's Investment Objective is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE[®] Greater China HKD Index.

The Manager seeks to achieve this Investment Objective by directly investing all, or substantially all, of the Greater China ETF's assets in Index Securities in substantially the same weightings as they appear in the FTSE[®] Greater China HKD Index.

Additional Investment Restrictions and Disclosures

The Greater China ETF may invest in futures contracts listed on futures exchanges in Hong Kong, Taiwan and Singapore. The Manager does not anticipate that investments in listed futures would exceed 5% of the latest available Net Asset Value of the Greater China ETF. In addition, the Greater China ETF may receive other derivatives, such as warrants or options, as a result of corporate action from underlying investments. Other than as set out in this paragraph, the Manager will not invest in other derivatives for the account of the Greater China ETF.

The Greater China ETF will not engage in any securities lending.

The Underlying Index

The FTSE[®] Greater China HKD Index was launched on 24 May 2010, which is the Hong Kong dollar version of the FTSE[®] Greater China Index (which was launched on 30 June 2000) and is derived from the FTSE[®] All-World Index Series. The FTSE[®] All-World Index Series was launched in 1987 and aggregates approximately 2,700 large and mid cap stocks, covering 90-95% of the investable market capitalisation.

The FTSE[®] Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 20 December 2011, the FTSE[®] Greater China HKD Index had a net market capitalisation of HKD10.35 trillion and comprises 375 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE[®] Greater China HKD Index does not have any A share constituent stocks.

FTSE International Limited ("FTSE") is the Index Provider of the FTSE[®] Greater China HKD Index. The Manager and its Connected Persons are independent of FTSE.

As at 20 December 2011, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately 28.13% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Index
1	Taiwan Semiconductor Manufacturing	4.65
2	China Mobile (Red Chip)	4.21
3	China Construction Bank (H)	3.79
4	Industrial and Commercial Bank of China (H)	2.92
5	CNOOC (Red Chip)	2.33
6	Bank of China (H)	2.29
7	Hon Hai Precision Industry	2.05
8	AIA Group Ltd.	2.04
9	Hutchison Whampoa	1.99
10	Petrochina (H)	1.86

Index Methodology

In selecting the stocks which constitute the FTSE® Greater China HKD Index, the Index Provider will first identify, value and review the constituent companies of the FTSE All-World Index Series which are large or mid cap stocks and are either stocks listed in Hong Kong, Shanghai, Shenzhen, Taiwan or Singapore (where the Singapore listed stocks are classified as Hong Kong nationality in accordance with FTSE nationality rules) (“**Regional Universe**”). The Index Provider will apply 3 investability screens (as further described below) to the Regional Universe, excluding stocks in the bottom 2% by market capitalisation, when ranked by full market capitalisation in descending order. The remaining stocks form the Index Universe of the FTSE® Greater China HKD Index. The Index Universe will also be subject to adjustment for multiple lines (i.e. where there are multiple lines of equity capital in a company) and for assignment of investability weightings according to free float, cross-holdings and foreign ownership limits.

Screening criteria

The Index Universe will be subject to 3 screening criteria: size, liquidity and free float.

Size

Only companies valued at more than US\$100 million (as at March each year, the date at which the review is undertaken) will be included in the FTSE® Greater China HKD Index.

Liquidity

Each stock included in the Regional Universe will be tested for liquidity by calculation of its median daily trading per month, determined by ranking each daily trade total (including daily totals with zero trades) and selecting the middle ranking day.

Stocks which do not turnover at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in 10 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

An existing constituent stock which does not turnover at least 0.04% of its shares in issue (after the application of any free float weightings) based on its median daily trade per month for at least 8 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

New issues which do not have a 12 month trading record must have a minimum 3 month trading record, with a turnover of at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in each month since their listing.

Free Float

The stocks within the Regional Universe are adjusted for free float, cross-holdings and foreign ownership limits. Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the FTSE® Greater China HKD Index will be applied in the following bands:

free float less than or equal to 15%	see below
free float greater than 15% but less than or equal to 20%	20%
free float greater than 20% but less than or equal to 30%	30%
free float greater than 30% but less than or equal to 40%	40%
free float greater than 40% but less than or equal to 50%	50%
free float greater than 50% but less than or equal to 75%	75%
free float greater than 75%	100%

For stocks which have a free float of less than or equal to 15%, the following will apply:

- (a) a stock that has a free float of less than 5% will be ineligible for the FTSE® Greater China HKD Index;
- (b) a stock that has a free float greater than 5% but less than or equal to 15% will be eligible for the FTSE® Greater China HKD Index provided the stock's full market capitalisation (before the application of any investability weight) is greater than US\$5 billion; and
- (c) if the stock's nationality is within an emerging country, the threshold level is reduced to US\$2.5 billion (FTSE® currently classifies Taiwan as an advanced emerging country and China as a secondary emerging country).

Free float restrictions include: (a) trade investments in an index constituent either by another constituent (i.e. cross-holdings) or non-constituent company or entity; (b) significant long term holdings by founders, their families and/or directors; (c) employee share schemes (if restricted); (d) government holdings; (e) foreign ownership limits; and (f) portfolio investments subject to a lock-in clause, for the duration of that clause.

The following are not considered as restricted free float: (a) portfolio investments; (b) nominee holdings (including those supporting ADRs and GDRs) unless they represent restricted free float as defined above; and (c) holdings by investment companies.

The Index Rules and further information in relation to the FTSE[®] Greater China HKD Index are available on the FTSE website, www.ftse.com.

FTSE carries out the annual review of the FTSE[®] Greater China HKD Index in March each year.

The FTSE[®] Greater China HKD Index is calculated on a real time and end-of-day basis in accordance with the Industry Classification Benchmark (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indices.

Investors should note that while the Manager has exercised reasonable care in compiling the information relating to the FTSE[®] Greater China HKD Index, such information is based on publicly available information that have not been prepared or independently verified by the Manager, the Trustee, or any advisers in connection with the offering and listing of the Greater China ETF.

Risk Factors relating to the Sub-Fund

In addition to the principal risk factors common to all Sub-Funds set out in section 1 of this Prospectus, investors should also note the following additional risk factors, which are specific to investing in the Greater China ETF. Investors should carefully consider the risk factors below as well as in section 1 of this Prospectus, together with all of the other information contained in this Prospectus before deciding whether to invest in the Units of the Greater China ETF. Authorisation of the Greater China ETF does not imply official approval or endorsement by the SFC.

Economic and Political Risks relating to China

The Chinese government has a significant role in regulating industrial development and exercises significant control over China's economic development through a number of areas including policies involving allocation of resources, promulgation of foreign currency and monetary policies and regulations and tax regulations. These policies and regulations have substantial impact on China's economy and securities market. Corrective measures to control economical growth in China may adversely impact on the performance of the shares in which Greater China HKD Index invests.

B shares

The stock exchanges in China on which B shares are traded are in a developing phase. The trading volumes in these markets may be much lower than those in more developed markets. Potential volatility and illiquidity may arise in these markets, which may adversely impact on the prices of those B shares forming part of the FTSE[®] Greater China HKD Index and in turn, the performance of the Greater China ETF.

Chinese Legal System

The Chinese legal system has inherent uncertainties that could limit the legal protection available to the Sub-Fund and its Unitholders. Most promulgated laws and regulations relating to foreign investment and securities are relatively new, the interpretation and enforcement of which are uncertain.

Chinese Tax Regime

The Chinese government has implemented various tax reform policies in recent years and certain tax incentives available for foreign investments. There can be no assurance that these current tax policies, laws or incentives will not be changed or abolished in the future. Any changes in tax policies or laws may adversely affect the performance of Chinese companies, including those companies that may be constituents of the FTSE[®] Greater China HKD Index, which may adversely affect the performance of the Greater China ETF.

The Greater China ETF may be subject to a 10% tax rate of the dividends or profits derived from investment in B shares. The Greater China ETF currently invests less than 10% of its investments in B shares. According to Article 91 of *Implementing Rules of the PRC Enterprise Income Tax Law* which became effective in 2008, if the Greater China ETF invests in B shares in the stock exchanges in China, the Greater China ETF will be considered as a non-resident enterprise and will be exposed to a 10% tax rate of the dividends or profits derived from such investment in B shares. This 10% tax rate has also been confirmed under a reply made by the PRC State Administration of Taxation in 2009. Certain incentives under a tax treaty may be applicable to the Greater China ETF in certain circumstances.

Additional Tax considerations relating to the Greater China ETF

The statements below are general in nature and are based on certain aspects of current tax laws and administrative guidelines issued by relevant authorities in force as at the date of this Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all relevant tax considerations. The statements should not be regarded as advice on the tax position of any person.

Taiwan Tax

The Index Securities of the Greater China ETF will include Taiwan listed securities. It is intended that the affairs of the Greater China ETF are conducted outside of Taiwan so that the Greater China ETF will not be deemed as resident in Taiwan for Taiwan taxation purposes. If the Greater China ETF is not resident in Taiwan for Taiwan taxation purposes, the Greater China ETF will not be subject to Taiwan corporation tax on income and capital gains arising to it. However, it cannot be guaranteed that the conditions necessary to prevent the Greater China ETF becoming resident in Taiwan will at all times be satisfied. If the Greater China ETF is deemed to be resident in Taiwan, the Greater China ETF may be subject to Taiwan taxes.

Withholding Tax

Under the current laws and regulations in Taiwan and subject to certain exceptions, cash dividends and stock dividends paid by Taiwanese companies to the Greater China ETF representing a distribution of earnings are subject to a 20% withholding tax. However, no such tax will be withheld from stock dividends representing a distribution from a capital reserve account. Stock dividends from earnings will be subject to a withholding tax at an amount equal to 20% of the par value of the shares received as dividend, from amounts payable to the Greater China ETF, upon receipt of those shares or, in certain cases, upon their disposal. A 20% withholding tax will also be imposed on interest earned by the Greater China ETF in Taiwan.

Securities Transaction Tax

Capital gains realised by the Greater China ETF on the sale or disposal of Taiwanese securities are not currently subject to taxation in Taiwan. For sale of shares, a securities transaction tax at the rate of 0.3% of the transaction price will be payable by the Greater China ETF upon sales. For sale of bonds, currently the securities transaction tax is exempted.

Sales of the securities wholly outside Taiwan will not be subject to securities transactions tax in Taiwan.

Singapore Tax

The Index Securities of the Greater China ETF will include shares of companies listed on the Singapore Exchange Securities Trading Limited. It is intended that the Manager, the Trustee and the Greater China ETF will not carry on any business or have a permanent establishment in Singapore,

Dividends from Singapore-listed shares

With effect from 1 January 2008, all Singapore tax resident companies are required to adopt the one-tier corporate tax system (“**one-tier system**”). Under the one-tier system, the tax collected from corporate profits is final and the company can pay tax exempt (1-tier) dividends which are exempt from Singapore income tax in the hands of its shareholders, regardless of their tax residence status.

Where shares are held in a company which is not tax resident in Singapore, dividends on such shares which are not held as part of a trade or business carried on in Singapore are generally regarded as foreign-sourced income.

Foreign-sourced income is only taxable upon remittance or deemed remittance into Singapore. As an administrative concession, foreign entities which are not operating in or from Singapore are generally not taxed on foreign-sourced income remitted into Singapore.

Sale or disposal of Singapore-listed shares

Singapore does not impose tax on capital gains (i.e. gains which are considered to be capital in nature) but imposes tax on income. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. In general, gains arising from the sale or disposal of Singapore-listed shares may be construed to be of an

income nature and subject to Singapore income tax if such gains are derived from the carrying on of a trade or business in Singapore.

Stamp duty

Stamp duty is payable on the instrument of transfer of stocks or shares having a register kept in Singapore, at the rate of S\$0.20 for every S\$100 or part thereof computed on the amount or value of consideration. The amount or value of consideration is the actual consideration or market value of such stocks or shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no instrument of transfer is executed or the instrument of transfer is executed outside Singapore. However, stamp duty would be payable if an instrument of transfer which is executed outside Singapore is received in Singapore.

Stamp duty is not applicable to electronic transfers of stocks or shares through The Central Depository (Pte) Limited.

Creation of Units

Creation of Units

Unless otherwise determined by the Manager, an application for the creation of Units shall only be made by an Authorised Participant or Approved Applicant in accordance with the terms of the Trust Deed and a Participation Agreement on a Dealing Day in respect of Units constituting a Creation Unit block (or whole multiples thereof), unless otherwise approved by the Manager. The dealing cut-off time in respect of each Dealing Day is 10:00 a.m. (Hong Kong time) on that Dealing Day which may be revised by the Manager from time to time. An application for the creation of Units once given cannot be revoked or withdrawn without the consent of the Manager.

For details on the procedure for the creation and redemption of Units for Authorised Participants and Approved Applicant, please refer to the section headed "Creation and Redemption of Units" in section 1 of this Prospectus.

Fees and Expenses

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 Greater China ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The Manager may, on giving one month's notice (or such longer period as required by the SFC) to the Trustee and the affected Unitholders, increase the rate of the Management Fee in respect of the Greater China ETF up to a maximum rate of 2% per annum of the Net Asset Value of the Greater China ETF.

The Trustee is entitled to receive a trustee fee, payable out of the assets of the Greater China ETF, to be accrued daily and calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% per annum of the Net Asset Value of the Greater China ETF.

The trustee fee may be increased up to a maximum rate of 1% per annum of the Net Asset Value of the Greater China ETF upon the Manager giving one month's notice (or such longer period as required by the SFC) to affected Unitholders.

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.

As set out in greater detail in the table below, an Authorised Participant may charge brokerage and/or other fees and expenses to investors for effecting creations and redemption of Units.

Total Expense Ratio

The total expense ratio of the Greater China ETF is expected to be not more than 0.48% of the Net Asset Value of the Greater China ETF.

Anti-Dilution Fees or Charges

The value of any Sub-Fund could be reduced as a result of costs incurred in using cash subscriptions to invest in Index Securities or in paying cash redemption proceeds on a redemption of Units. These costs may relate to costs incurred in dealing in Index Securities and the difference between the buying and selling prices of such investments and the actual value of these investments. In order to prevent any "dilution" of the portfolio of Index Securities of any Sub-Fund and any consequential potential adverse effect on remaining Unitholders, the Manager will charge a fee to investors to compensate for any decrease in the Net Asset Value of a Sub-Fund when Units are issued or redeemed in cash. Any fee, treated as part of Duties and Charges, would be paid to the Trust on account of the relevant Sub-Fund and would become part of the Sub-Fund's assets.

The table set out below summarises the fees payable by investors:

Creation of Units

Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee at its discretion
Transaction fee	Not more than HK\$80,000 per application ¹
Extension fee	HK\$10,000 per extension ²
Cancellation fee	HK\$10,000 per cancellation of application ²
Stamp Duty	Nil
Other Duties and Charges	0.5% of the cash component ³
Book-entry deposit fee	HK\$1,000 per application ⁴

¹ The Transaction Fee is payable by the Authorised Participant or Approved Applicant for the account of the Sub-Fund and may be passed on in whole or in part to the investor. The Trustee will charge a fee for each application which will be met out of the Transaction Fee or assets of the Sub-Fund. A Transaction Fee waiver has been granted by the Manager in respect of applications made by MPF Schemes.

² Such fee is payable by the Authorised Participant or Approved Applicant for the account and benefit of the Trustee on each occasion that the Manager grants the Authorised Participant's or Approved Applicant's request for extended settlement or cancellation in respect of each Application.

³ MPF Schemes will be subject to Duties and Charges (other than stamp duty) at a higher rate of 0.7% of the cash component for creation applications.

Redemption of Units

Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee of its discretion
Transaction Fee	Not more than HK\$80,000 per application ¹
Extension fee	HK\$10,000 per extension ²
Cancellation fee	HK\$10,000 per cancellation of application ²
Ad Valorem Stamp Duty	Nil
Stamp Duty	Nil
Other Duties and Charges	0.8% of the cash component
Book-entry withdrawal fee	HK\$1,000 per application ⁴

Dealing on the SEHK

Brokerage	at each broker's discretion
SEHK transaction levy	0.003% of the price of the Units, payable by the buyer and seller
Trading fee	0.005% of the price of the Units, payable by the buyer and seller
Stamp Duty	0.2% of the price of the Units, one half is payable by the buyer and the other half payable by seller
Investor compensation levy	0.002% of the price of Units, payable by the buyer and the seller ⁵

Index Licence Agreement

The Manager has been granted a non-exclusive, non-transferable licence under the Licence Agreement to use the FTSE[®] Greater China HKD Index, as well as the FTSE[®] trademark, in connection with the issue, operation, marketing and promotion of the Greater China ETF.

The Licence Agreement has a term of 5 years and thereafter may continue for additional one year periods until terminated by either the Manager or the Index Provider by giving not less than 3 months prior written notice, such notice to expire at the end of the initial term or the relevant renewal term. The Licence Agreement may also be terminated by either the Manager or the Index Provider if:

- (a) the other party breaches any term of the Licence Agreement and it is not possible to remedy that breach;
- (b) the other party materially breaches any term of the Licence Agreement and it is possible to remedy that breach, but the other party fails to do so within 15 days of the breach being pointed out and be asked to do so;
- (c) the other party breaches any term of the Licence Agreement and it is possible to remedy that breach, but the other party fails to do so within 30 days of the breach being pointed out and be asked to do so; or

⁴ The book-entry deposit/withdrawal fee is payable by the Authorised Participant or Approved Applicant to CCASS in accordance with the CCASS Service Agreement. Unless otherwise specified in the CCASS Service Agreement, such fee will be HK\$1,000.

⁵ Currently suspended by the SFC.

- (d) the other party suffers an insolvency event or if applicable laws and/or regulations prevent the offering and distribution of the Greater China ETF.

The Index Provider may terminate the Licence Agreement if:

- (a) the Manager breaches its warranties under the Licence Agreement;
- (b) the Manager is convicted of any offence relating to the Greater China ETF or to the trading or issue of shares or units in them;
- (c) the Manager is found to be in material breach of any securities laws; or
- (d) there is a change in control impacting on or in relation to the Manager.

Further information about the SPDR[®] FTSE[®] Greater China ETF

The Manager will publish information with respect to the Greater China ETF, both in English and Chinese, on its website, www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html, including:

- this Prospectus;
- the most recent annual reports and accounts of the Trust (not later than four months after the end of the Trust's preceding financial period) and the most recent interim reports of the Trust (not more than two months after the end of the period to which they relate);
- any public announcements or notices made by the Trust, including information regarding the Greater China ETF or the FTSE[®] Greater China HKD Index, notices of the suspension of the calculation of the Net Asset Value of the Greater China ETF, changes in fees and the suspension and resumption of trading; and
- the latest list of market makers of the Greater China ETF.

The Manager also intends to publish near real-time estimated Net Asset Value of the Greater China ETF throughout each Dealing Day, and will also publish the final Net Asset Value for each Dealing Day, on the above website.

A list of current Authorised Participants of the Greater China ETF is also available at the above website.

In addition, the real time spot level of the FTSE[®] Greater China HKD Index disseminated by FTSE is available at Bloomberg (GPSSG239) and Telekurs (TK11297081).

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FTSE Disclaimer

The SPDR[®] FTSE[®] Greater China ETF is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (together the “**Licensor Parties**”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE[®] Greater China HKD Index and/or the figure at which the FTSE[®] Greater China HKD Index stands at any particular time on any particular day or otherwise. The FTSE[®] Greater China HKD Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE[®] Greater China HKD Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE[®]", "FT-SE[®]", "Footsie[®]", "FTSE4Good[®]" and "techMARK[®]" are trade marks of the Exchange and the FT and are used by FTSE under licence. "All-World[®]", "All-Share[®]" and "All-Small[®]" are trade marks of FTSE.

APPENDIX A - DEFINITIONS

In this prospectus, unless the context requires otherwise, the following expressions shall have the meanings set out below:

- “Approved Applicant”** means a person, other than an Authorised Participant, who:
- (a) is approved by the Manager to apply for creation and/or redemption of Units in respect of the relevant Sub-Fund; and
 - (b) has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee;
- “Authorised Participant”** means a person who:
- (a) is a licensed broker or dealer (or is otherwise exempt from being licensed);
 - (b) is approved by the Manager to apply for creation and/or redemption of Units in respect of the relevant Sub-Fund; and
 - (c) has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee;
- “Base Currency”** means Hong Kong dollars or such other currency as set out in section 2 in respect of any Sub-Fund;
- “Business Day”** means any day on which:
- (a) commercial banks are open for business in Hong Kong and the SEHK is open for normal trading (other than a day on which trading on the SEHK is scheduled to close prior to its regular weekday closing time); and
 - (b) on which the relevant Underlying Index is compiled and published, but excluding any day on which a tropical cyclone warning signal number 8 or higher or a "black" rain storm warning signal (or any warning or signal considered by the Manager to be similar in effect) is in force in Hong Kong at any time after the SEHK officially opens for trading but before the SEHK officially close for trading on that day (or such other day or days as may from time to time be determined by the Manager and the Trustee);
- “Cash Issue Component”** means, 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 and

vested in the Trustee, calculated as at the Valuation Point on that Transaction Date;

- “Cash Redemption Component”** means, 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 at the Valuation Point on that Transaction Date;
- “CCASS”** means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited or any successor system operated by Hong Kong Securities Clearing Company Limited or any successor thereto;
- “China”** means the People’s Republic of China;
- “Code”** means the Code on Unit Trusts and Mutual Funds as may be amended and supplemented by the SFC from time to time;
- “Companies Ordinance”** means the Companies Ordinance (Cap. 32 Laws of Hong Kong), as amended from time to time;
- “Connected Person”** in relation to any person (“**the relevant person**”) means:
- (a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, 20% or more of the total voting rights attributable to the voting share capital of the relevant person;
 - (b) any company controlled by any such person as is described in paragraph (a) above and for this purpose “control” of a company means:
 - (i) control (either direct or indirect) of the composition of the board of directors of that company;
 - (ii) control (either direct or indirect) of more than half the voting rights attributable to the voting share capital of that company; or
 - (iii) the holding (either directly or indirectly) of more than half of the issued share capital (excluding any part of it which confers no right to participate beyond a specified amount in a distribution of either profits or capital),
 - (c) any company which is a subsidiary or a holding company (in each case as defined in section 2 of the Companies Ordinance of the

(d) any director or other officer of the relevant person or of any company which is a Connected Person of the relevant person pursuant to paragraph (a), (b) or (c) above;

provided always that if the Trustee and the Manager agree some other definition acceptable to the SFC of the expression "control" such definition shall be substituted for the above definition thereof;

“Contractual Settlement Date”

means, with respect to creations and redemptions in a Sub-Fund, the Business Day which is such number of Business Days after the relevant Transaction Date for the relevant Sub-Fund as set out in section 2 of this Prospectus or such other number of days after the relevant Transaction Date as may be determined and agreed between the Trustee and the Manager (on either a general or case by case basis) provided always that the Trustee and the Manager may agree upon different Contractual Settlement Dates for creations and redemptions with respect to a Transaction Date.

“Creation Unit”

in relation to a Sub-Fund, means such number of Units as specified in section 2 of this Prospectus (or whole multiples thereof);

“Dealing Day”

in relation to a Sub-Fund, means such days as specified in section 2 of this Prospectus;

“Deposit Basket”

means in relation to any *in specie* subscription of Creation Units, a portfolio of Securities determined and designated or approved by the Manager from time to time for the purposes of the creation of Units *in specie* in a Creation Unit block;

“Deposit Securities”

means, in relation to any *in specie* subscription of Creation Units, a portfolio of Securities to be deposited with the Trust by or for the account of an Authorised Participant or Approved Applicant pursuant to a creation application submitted by that Authorised Participant or Approved Applicant (as the case may be);

“Duties and Charges”

means, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges. This may include, in relation to an issue of Units or a redemption of Units, such percentage of the value of any Units to be issued or redeemed in cash or such other amount or such rate as is determined by the Manager and notified to investors from time to time, for the purpose of compensating or reimbursing the relevant Sub-Fund for the difference between (a) the prices used when valuing the investments in the relevant Sub-Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be paid when acquiring the same investments if they were acquired by the relevant Sub-Fund with the amount of cash received by the relevant Sub-Fund upon such issue of Units and (in the case of a

redemption of Units) the prices which would be obtained when selling the same investments if they were sold by the relevant Sub-Fund in order to realise the amount of cash required to be paid out of the relevant Sub-Fund upon such redemption of Units;

“ETF”	means an exchange traded fund;
“Ex-Dividend Date”	means each date in each year which falls one Business Day (or such other number of days as may from time to time be determined by the Manager in consultation with the Trustee) immediately before a Record Date;
“Extension Fee”	means the fee payable by an Authorised Participant or Approved Applicant in connection with the extension of any settlement period;
“HKCAS”	means HK Conversion Agency Services Limited;
“HKSCC”	means Hong Kong Securities Clearing Company Limited;
“HKSCC Nominees”	means HKSCC Nominees Limited;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong dollar” or “HK\$”	means the lawful currency for the time being and from time to time of Hong Kong;
“Hong Kong Takeovers Code”	means the Code on Takeovers and Mergers and Share Repurchases as may be amended and supplemented by the SFC from time to time;
“Index Depository”	means any securities system or depository in, with or through which any Index Securities are deposited, cleared and settled;
“Index Provider”	means in respect of a Sub-Fund, the entity responsible for compiling the Underlying Index and holds the right to licence the use of such Underlying Index to the relevant Sub-Fund, as specified in section 2 of this Prospectus;
“Index Securities”	means in respect of each Underlying Index, securities of those entities which are at the relevant time the constituent entities of the relevant Underlying Index listed on a stock exchange;
“Initial Issue Date”	means in respect of each Sub-Fund, the date of the first issue of Units relating to the Sub-Fund;
“Initial Offer Period”	means in respect of a Sub-Fund, the period as specified in section 2 of this Prospectus;
“Investment	means in respect of a Sub-Fund, the Sub-Fund’s investment objective

Objective”	to provide investment results, before fees and expenses, that closely correspond to the performance of the Underlying Index;
“Issue Price”	means in respect of each Sub-Fund, the Issue Price per Unit multiplied by the number of Units to be created;
“Issue Price per Unit”	means in respect of each Sub-Fund, the price per Unit (other than the initial Issue Price), at which Units are from time to time issued or to be issued;
“Licence Agreement”	means, in respect of each Sub-Fund, the licence agreement entered into between the relevant Index Provider and the Manager or if the Licence Agreement in respect of each Sub-Fund is for any reason terminated, any subsequent licence agreement entered into by the Manager with the relevant Index Provider;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Manager”	means State Street Global Advisors Asia Limited or any other person or persons being qualified to be a management company and for the time being duly appointed manager of the Trust in succession to State Street Global Advisors Asia Limited;
“MPF Scheme”	means any mandatory provident fund scheme or its constituent fund or approved pooled investment funds approved by the Mandatory Provident Fund Schemes Authority; or any person who, in relation to any mandatory provident fund scheme, is an approved trustee or service provider, or who is an investment manager of any such mandatory provident fund scheme, constituent fund or approved pooled investment fund;
“Net Asset Value”	means, in relation to any Sub-Fund, the net asset value of that Sub-Fund or, as the context may require, in relation to any Units or class of Units, the net asset value of a Unit or Unit of a particular class;
“Participation Agreement”	means an agreement entered into between the Trustee, the Manager and an Authorised Participant or Approved Applicant (as the case may be) setting out, <i>inter alia</i> , the arrangement in respect of the creation, issue, redemption and cancellation of Units in respect of the relevant Sub-Fund;
“Recognized Exchange”	means a stock exchange, over-the-counter market or other organized securities market which is open to the public and on which securities are regularly traded and which is approved by the Manager;
“Record Date”	means, in respect of a Sub-Fund, the date or dates, in each year, determined by the Manager (in consultation with the Trustee) as the date or dates for the purpose of determining the Unitholders of record entitled to receive any distributions (as allocated on the immediately

	preceding Ex Dividend Date);
“Redemption Basket”	means, in relation to any <i>in specie</i> redemption of Redemption Units, a portfolio of securities determined and designated or approved by the Manager from time to time for the purposes of the redemption of Units <i>in specie</i> in a Redemption Unit block;
“Redemption Unit”	in relation to a Sub-Fund, means such number of Units as specified in section 2 of this Prospectus (or whole multiples thereof);
“Redemption Value”	means, in respect of each Sub-Fund, the Redemption Value per Unit multiplied by the number of Units to be redeemed;
“Redemption Value per Unit”	means, in respect of each Sub-Fund, the value per Unit at which Units are from time to time redeemed or to be redeemed;
“Registrar”	means the Trustee or such other person appointed under the Trust Deed as registrar of the Trust;
“Securities and Futures Ordinance”	means the Securities and Futures Ordinance (Cap. 571) as the same may from time to time be amended, replaced or re-enacted and all regulations made pursuant thereto, insofar as the same are relevant for the purpose of the authorization, approval, regulation and/or supervision of Collective Investment Schemes;
“SEHK”	means The Stock Exchange of Hong Kong Limited;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Stamp Duty Ordinance”	means the Stamp Duty Ordinance (Cap. 117) as the same may from time to time be amended, replaced or re-enacted and all regulations made pursuant thereto;
“Sub-Fund”	means, as the context requires, SPDR [®] FTSE [®] Greater China ETF or any additional sub-funds established under the Trust upon resolution of the Manager and the approval of the Trustee;
“Transaction Date”	means the Dealing Day (Hong Kong time) on which the Registrar receives or is treated as having received a valid application for Units or a valid request to redeem Units;
“Transaction Fee”	means the fee, in respect of a Sub-Fund, which may at the discretion of the Manager be charged for the account of the Sub-Fund: (a) on each application for any Units (in addition to the Issue Price of the Units) and (b) on each request to redeem any Units, the maximum level of which shall be as determined by the Manager from time to time;
“Trust”	means SPDR [®] ETFs, constituted by the Trust Deed;
“Trust Deed”	means the deed of trust constituting SPDR [®] ETFs, made between the

Trustee and the Manager, dated 27 July 2010;

- “Trustee”** means State Street Trust (HK) Limited or any other person or persons for the time being duly appointed to act as the trustee or trustees of the Trust in succession of State Street Trust (HK) Limited;
- “Underlying Index”** as specified in section 2 of this Prospectus;
- “Unit”** means one undivided share in a Sub-Fund;
- “Unitholder”** means in respect of a Sub-Fund the person being entered on the register of such Sub-Fund as the holder of a Unit including (where the context so permits) persons jointly so registered;
- “Valuation Point”** means in respect of any Dealing Day and a Sub-Fund, such time or times on that Dealing Day, as the Manager may determine, as at which the Net Asset Value of that Sub-Fund and Net Asset Value per Unit are calculated in respect of any Dealing Day and, unless otherwise determined, shall mean the close of business in the last relevant market to close on each Dealing Day for the relevant Sub-Fund and **“relevant Valuation Point”** means the Valuation Point as at the relevant date for calculation of the Net Asset Value of each relevant Sub-Fund; and
- “Valuer”** means the Manager or its duly appointed agent (or if the Manager and the Trustee so agree, the Trustee or its duly appointed agent). As of the date of this Prospectus, there is no such agreement between the Manager and the Trustee.

PARTIES INVOLVED IN THE OFFERING

Manager and Listing Agent

State Street Global Advisors Asia Limited

68th Floor,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

Directors of the Manager

Bernard Reilly
Susana Yeong
Ting Li

Trustee, Administrator and Registrar

State Street Trust (HK) Limited

68th Floor,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

Legal Advisers as to Hong Kong law

Mallesons Stephen Jaques
13th Floor,
Gloucester Tower, The Landmark
15 Queen's Road Central, Central
Hong Kong

Auditors

PricewaterhouseCoopers
22th Floor,
Prince's Building, Central,
Hong Kong

Website

www.spdrs.com.hk

SPDR® ETFs (the “Trust”)
SPDR® FTSE® GREATER CHINA ETF (“Greater China ETF”)
*A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)*

ADDENDUM TO THE PROSPECTUS

Important

*If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012, as amended by the addenda dated 18 March 2013, 31 December 2014, 30 April 2015 and 28 April 2016 (collectively, the “**Prospectus**”). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.*

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

*The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “**SFC**”) take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.*

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1) Creation and Redemption of Units in cash only for Authorised Participants and Approved Participants

- a) The 2nd, 3rd, 4th and 5th paragraphs under the sub-heading “*Creation of Units*” under the heading “**Creation and Redemption of Units**” on page 18 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Applications for creation of Units by Authorised Participants and Approved Applicants shall be made in specie and in cash (in exchange for Index Securities comprising a Deposit Basket plus or minus a Cash Issue Component) unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants, or in exchange for cash only.~~

~~Subject to the relevant Sub Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to create Units in exchange for cash only.~~

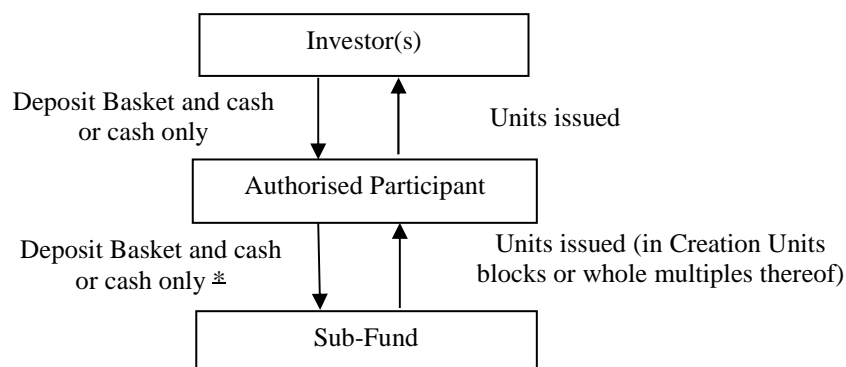
~~In addition to MPF Schemes which are Approved Applicants, the Manager may accept applications from other Authorised Participants or Approved Applicants to create Units in exchange for cash only, or different combinations of Index Securities and cash in accordance with the terms of the Trust Deed if:~~

- ~~(a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery by the Authorised Participant or Approved Applicant (as the case may be) in connection with the application for creation of Units; or~~
- ~~(b) the Manager is satisfied that it is not feasible or undesirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory or operational perspective, to invest or engage in a transaction in any Index Security (such as any Index Security that is not traded on the SEHK).~~

~~Any cash accepted in lieu of Index Securities—The Manager has the discretion to permit or require the substitution of cash in lieu of some or all Index Securities, in which case such cash shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Deposit Basket. The Manager may charge (for the account of the relevant Sub-Fund) the applicant such additional sum it considers appropriate as provision for Duties and Charges.”~~

- b) The diagram illustrating the creation process for Authorised Participants under the sub-heading “*Creation of Units*” under the heading “**Creation and Redemption of Units**” on page 19 of the Prospectus shall be amended as follows:

“The diagram below illustrates the creation process for Authorised Participants:



~~*Authorised Participants may only apply for creation of Units in cash only in exceptional circumstances if approved by the Manager on a case by case basis or on a general basis.”~~

- c) The sub-heading, 1st and 2nd paragraphs under the sub-heading “*Option 2 – Creation of Units by payment in cash – for MPF Schemes which are Approved Applicants*” in “**Creation and Redemption of Units**” on pages 20 and 21 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Option 2 – Creation of Units by payment in cash—for MPF Schemes which are Approved Applicants for Authorised Participants and Approved Applicants~~

~~An MPF Scheme which is an An Authorised Participant or Approved Applicant making a cash subscription is required to pay to the Trustee a cash amount equal to the sum of the following:~~

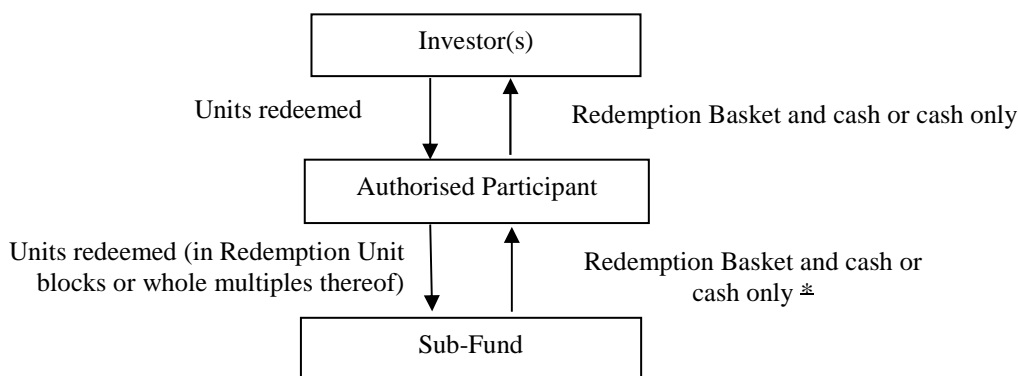
- (a) the Issue Price; and

(b) the cash amount in respect of any Duties and Charges payable.

The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants. ~~The Manager will only accept MPF schemes as an Approved Applicant after the relevant Sub Fund has been approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime.~~

- d) The diagram illustrating the redemption process for Authorised Participants under the sub-heading “*Redemption of Units*” under the heading “**Creation and Redemption of Units**” on page 23 of the Prospectus shall be amended and updated in the manner as marked up below:

“The diagram below illustrates the redemption process for Authorised Participants:



~~*Authorised Participants may only apply for redemption of Units in cash only in exceptional circumstances if approved by the Manager on a case by case basis or on a general basis.*~~

- e) The 1st, 2nd and 3rd paragraphs under the sub-heading “*Redemption of Units by delivery in specie*” in “**Creation and Redemption of Units**” on pages 24 and 25 of the Prospectus shall be amended and updated in the manner as marked up below:

“The Manager will generally accept redemption requests from Authorised Participants and Approved Applicants to redeem the Units in specie and in cash, or in cash only. ~~unless otherwise approved by the Manager on a case by case basis or on a general basis in respect of any class of applicants to redeem Units in cash only. In this connection, subject to the relevant Sub Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to redeem Units in exchange for cash only. In any other event~~ In the event that the redemption of Units is in specie and in cash, an Authorised Participant or Approved Applicant will normally receive Index Securities comprising a Redemption Basket (as such Redemption Basket is determined by the Manager on the date the redemption application is deemed to be received) and will also receive, or may have to pay, a cash payment. The cash payment, calculated as at the Valuation Point on the Transaction Date, represents an amount equal to the value of the Units redeemed minus:

- (a) the value of the Index Securities delivered in specie;
- (b) the value of any Duties and Charges payable; and
- (c) a Transaction Fee.

~~In addition to MPF Schemes which are Approved Applicants, the Manager may accept redemption requests from Authorised Participants and Approved Applicants to effect redemptions of Units in cash only, or different combinations of Index Securities and cash, in accordance with the terms of the Trust Deed, if:~~

- ~~(a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery to the Authorised Participant or Approved Applicant (as the case may be) in connection with the redemption of Units; or~~
- ~~(b) the Manager is satisfied that it is not feasible or desirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory operational perspective, to hold or engage in a transaction in any Index Securities comprising the Redemption Basket.~~

~~The Manager has the discretion to accept redemption requests for different combinations of Index Securities and cash, in which case, any cash paid in lieu of Index Securities shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Redemption Basket.”~~

- f) The paragraph under the sub-heading “*Redemption of Units by payment in cash*” under the heading “**Creation and Redemption of Units**” on page 25 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Subject to the relevant Sub-Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to apply for redemption of Units in cash only. Authorised Participants and Approved Applicants may apply for redemption of Units in cash only. The cash payment that an Authorised Participant or Approved Applicant will receive in respect of its cash redemption application will be an amount equal to the value of the Units redeemed minus the value of any Duties and Charges payable. The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants.”~~

- g) The paragraph under the column “*For Authorised Participants and Approved Applicants Creation and redemption of Units*” and the row “Form of payment” in the table under the heading “**Trading Methods**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 43 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Partially in specie and remainder in cash (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash), or in cash only”~~

- h) The paragraph under the column “*For Authorised Participants and Approved Applicants Creation and redemption of Units*” and the row “Consideration” in the table under the heading “**Trading Methods**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 43 of the Prospectus shall be amended and updated in the manner as marked up below:

~~“Creation: Deposit Basket plus Cash Issue Component (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash), or in cash~~

~~Redemption: Redemption Basket plus Cash Redemption Component (if any) (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash), or in cash”~~

2) Minimum basket size for creation and redemption of Units

- a) The definition of “*Creation/Redemption Unit block*” under the heading “**Key Features of the SPDR® FTSE® Greater China ETF**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 41 of the Prospectus shall be amended and updated in the manner as marked up below:

“~~500,000~~100,000 Units (or whole multiples thereof)”

- b) The paragraph under the column “*For Authorised Participants and Approved Applicants Creation and redemption of Units*” and the row “Minimum number of Units” in the table under the heading “**Trading Methods**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 43 of the Prospectus shall be amended and updated in the manner as marked up below:

“Blocks of ~~500,000~~100,000 Units (or whole multiples thereof), unless otherwise approved by the Manager on a case-by-case basis or on a general basis”

3) Dealing cut-off time

- a) The definition of “Dealing cut-off times” under the heading “**Key Features of the SPDR® FTSE® Greater China ETF**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 42 of the Prospectus shall be amended and updated in the manner as marked up below:

“~~10:00~~11:00 a.m. on each Dealing Day”

- b) The second sentence under the heading “*Creation of Units*” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 50 of the Prospectus shall be amended and updated in the manner as marked up below:

“The dealing cut-off time in respect of each Dealing Day is ~~10:00~~11:00 a.m. (Hong Kong time) on that Dealing Day which may be revised by the Manager from time to time.”

4) Underlying Index details

- a) The second paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 44 of the Prospectus shall be deleted and replaced with the following:

“The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 August 2016, the FTSE® Greater China HKD Index had a net market capitalisation of HKD14.25 trillion and comprises 423 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.”

- b) The fifth paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 45 of the Prospectus shall be deleted and replaced with the following:

“As at 31 August 2016, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately 36.02% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Underlying Index
1.	Tencent Holdings (P Chip)	7.57%
2.	Taiwan Semiconductor Manufacturing	7.23%
3.	AIA Group Ltd.	4.15%
4.	China Construction Bank (H)	3.72%
5.	China Mobile (Red Chip)	3.58%
6.	Industrial and Commercial Bank of China (H)	2.49%
7.	Hon Hai Precision Industry	2.05%
8.	CK Hutchison Holdings	1.97%
9.	Bank of China (H)	1.84%
10.	Hong Kong Exchanges & Clearing	1.59%

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

13 September 2016

- *This is an exchange traded fund.*
- *This statement provides you with key information about this product.*
- *This statement is a part of the Prospectus.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Stock code:	3073
Trading lot size:	200 units
Fund Manager:	State Street Global Advisors Asia Limited
Trustee:	State Street Trust (HK) Limited
Underlying Index:	FTSE® Greater China HKD Index
Base Currency:	Hong Kong Dollars
Ongoing charges over a year[#]:	0.48%
Tracking difference of the last calendar year^{##}:	-0.3612%
Financial year end of this fund:	30 September
Dividend policy:	Semi-annually at the Manager's discretion (June and December each year)
Greater China ETF's website:	www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html ¹

[#] The ongoing charges figure is based on the expenses for the financial year ended 30 September 2015. This figure may vary from year to year. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of the Greater China ETF and then dividing by the Greater China ETF's average net asset value for the financial year. During the financial year ended 30 September 2015, the Manager intended to maintain the ongoing charges figure to be no more than 0.48% and therefore reimbursed certain expenses of the Greater China ETF.

^{##} This is the actual tracking difference of the last calendar year. Investors should refer to the Greater China ETF's website for more up-to-date information on actual tracking difference.

What is this product?

The SPDR® FTSE® Greater China ETF ("Greater China ETF") is a sub-fund of the SPDR® ETFs, which is an umbrella unit trust established under Hong Kong law. The Units of the Greater China ETF are listed on The Stock Exchange of Hong Kong Limited ("SEHK").

Objective and Investment Strategy

Objective

The Greater China ETF's investment objective is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index ("Underlying Index").

Strategy

The Manager intends to primarily adopt a replication strategy to track the performance of the

¹ The above website has not been reviewed by the SFC and the webpages linked to this website may contain information relating to investment funds which are not authorized by the SFC.

Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these securities have in the Underlying Index (“**Index Securities**”). If there is any significant deviation between the Greater China ETF’s portfolio and the composition and weighting of the Underlying Index, the Manager will adjust the Greater China ETF’s portfolio when it considers appropriate, after considering transaction costs and the impact, if any, on the market (“**Adjustments**”). However, it may not always be efficient to replicate identically the Underlying Index and minor misweightings are likely to occur. In addition, laws and regulations may require or restrict the Manager from effecting certain Adjustments.

Where the adoption of a full-replication strategy is not efficient or practicable or otherwise at the Manager’s absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the Index Securities selected by the Manager using quantitative analytical models to derive a portfolio sample. Investors should note that the Manager may swap between the above strategies without prior notice to investors and in its absolute discretion.

Underlying Index

The Underlying Index was launched on 24 May 2010, comprising of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 August 2016, the Underlying Index had a net market capitalisation of HKD14.25 trillion and comprises 423 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The Underlying Index does not have A Share constituent stocks.

As at 31 August 2016, the 10 largest constituent stocks of the Underlying Index, representing approximately 36.02% of the net market capitalisation based on total shares in issue of the Underlying Index, are as follows:

No.	Index constituent	Weighting in Underlying Index (%)
1	Tencent Holdings (P Chip)	7.57%
2	Taiwan Semiconductor Manufacturing	7.23%
3	AIA Group Ltd.	4.15%
4	China Construction Bank (H)	3.72%
5	China Mobile (Red Chip)	3.58%
6	Industrial and Commercial Bank of China (H)	2.49%
7	Hon Hai Precision Industry	2.05%
8	CK Hutchison Holdings	1.97%
9	Bank of China (H)	1.84%
10	Hong Kong Exchanges & Clearing	1.59%

For details, please refer to the Underlying Index’s website at www.ftse.com, and the FTSE® Greater China HKD Index’s factsheet updated from time to time at:
<http://www.ftse.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=AWGCHI>.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1 Investment risk

- The Greater China ETF is an investment fund. There is no guarantee of the repayment of principal. Therefore your investment in the fund may suffer losses.

2 Emerging market risk

- The Greater China ETF invests a significant portion of its assets in stocks with heavy exposure to China, which involve a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The concentration of investments in China may result in greater volatility and less liquidity. Investment in these markets involve higher transaction and custody costs.

3 Passive investments

- The Greater China ETF is not “actively managed”, therefore when there is a decline in the Underlying Index, the Greater China ETF will also decrease in value.
- The Manager will not adopt any temporary defensive position against any market downturn. Investors may lose part or all of their investment.

4 Trading risk

- Generally, retail investors can only buy or sell Units on SEHK. The trading prices of the Units on SEHK are driven by market factors such as demand and supply of the Units. Therefore, the Units may trade at a substantial premium/discount to its Net Asset Value.

5 Tracking error risk

- Due to fees and expenses of the Greater China ETF, liquidity of the market and different investment strategy adopted by the Manager, the Greater China ETF’s return may deviate from that of the Underlying Index.

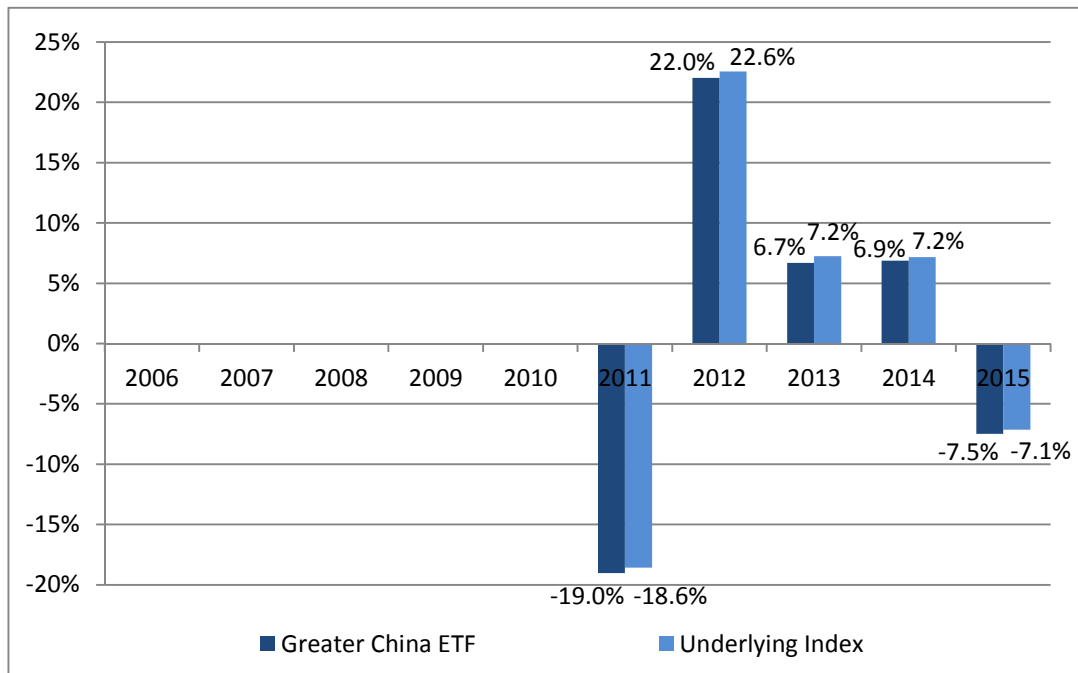
6 Termination risks

- If the Index Provider terminates the Underlying Index or does not allow the Greater China ETF to use the Underlying Index, and there is no successor index or if its fund size falls below HK\$250 million, the Greater China ETF may be terminated.

7 Dividend distributions

- Dividend distributions are not guaranteed, and therefore, investors may not receive any dividends from the Greater China ETF.

How has the fund performed?



- The Underlying Index of the Greater China ETF is FTSE® Greater China HKD Index.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance of the Greater China ETF and Underlying Index is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Greater China ETF increased or decreased in value during the calendar year being shown. Performance data has been calculated in Hong Kong Dollars including ongoing charges and excluding your trading costs on SEHK.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2010

Is there any guarantee?

Like most funds, the Greater China ETF does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Please refer to Section 2 (Fees and Expenses) of the Prospectus for details of other fees and expenses applicable to the creation and redemption of Units.

Charges incurred when trading Greater China ETF on SEHK

Fee	What you Pay
Brokerage Fee	At each broker's discretion
Transaction Levy	0.0027%
Trading Fee	0.005%
Stamp Duty	Nil
Investor Compensation Levy	0.002%*

* Currently suspended by the SFC.

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the Net Asset Value which may affect the trading price.

	Annual rate (as a % of the fund's value)
Management Fee *	0.20% per annum
Trustee Fee *	0.11% per annum 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.
Other Ongoing Costs	Please see the Prospectus for further details of other ongoing costs payable by the Greater China ETF.

* Please note that some fees may be increased up to a permitted maximum amount by providing 1 month's prior notice to Unitholders. Please refer to Section 2 (Fees and Expenses) of the Prospectus for details of these maximum permitted amounts.

Additional Information

You can find the following information of the Greater China ETF at the following website at www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html.

- The Greater China ETF's Prospectus
- The most recent annual and interim reports and accounts of the Greater China ETF
- The last closing Net Asset Value per Unit of the Greater China ETF
- Near real-time estimated Net Asset Value per Unit of the Greater China ETF throughout each Dealing Day

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

- Any public announcements or notices made by the SPDR® ETFs, including information regarding the Greater China ETF or the Underlying Index, notices of the suspension of the calculation of the Net Asset Value, changes in fees and the suspension and resumption of trading
- The latest list of Authorised Participants and market makers of the Greater China ETF. Please refer to “How To Trade SPDR® ETFs” under “Related Items” for the list of Authorised Participants.
- The ongoing charges figure and the past performance information of the Greater China ETF
- The annual tracking difference and tracking error of the Greater China ETF

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

SPDR® ETFs (the “Trust”)
SPDR® FTSE® GREATER CHINA ETF (“Greater China ETF”)

ADDENDUM TO THE PROSPECTUS

Important

If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012 (the “Prospectus”). The changes made to the Prospectus by this document shall take effect on 18 March 2013, unless otherwise stated herein.

All capitalized terms used in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

1. The Underlying Index

Disclosure under the heading “The Underlying Index” in Section 2 “Specific Information Relating to the SPDR® FTSE® Greater China ETF” on pages 44 – 47 of the Prospectus should be amended and updated in the manner as marked-up below:

“The FTSE® Greater China HKD Index was launched on 24 May 2010, which is the Hong Kong dollar version of the FTSE® Greater China Index (which was launched on 30 June 2000) and is derived from the FTSE® All-World Index Series. The FTSE® All-World Index Series was launched in 1987 and aggregates approximately ~~2,700~~2,800 large and mid cap stocks, covering 90-95% of the investable market capitalisation.

The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at ~~20 December 2011~~15 February 2013, the FTSE® Greater China HKD Index had a net market capitalisation of ~~HKD10.35~~HKD13.47 trillion and comprises ~~375~~372 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.

FTSE International Limited (“FTSE”) is the Index Provider of the FTSE® Greater China HKD Index. The Manager and its Connected Persons are independent of FTSE.

The Manager will consult the SFC on any events that may affect the acceptability of the FTSE® Greater China HKD Index (for example, the change in methodology/rules of compiling or calculating the FTSE® Greater China HKD Index, or a change in the objective or characteristics of the FTSE® Greater China HKD Index). The Manager shall notify Unitholders as soon as practicable of any significant events relating to the FTSE® Greater China HKD Index.

As at ~~20 December 2011~~ February 2013, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately ~~28.13~~ 28.04% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	<u>% of Underlying Index</u>
1	Taiwan Semiconductor Manufacturing	4.65 <u>5.18</u>
2	China Mobile (Red Chip)	4.21 <u>3.77</u>
3	China Construction Bank (H)	3.79 <u>3.48</u>
4	Industrial and Commercial Bank of China (H)	2.92 <u>2.76</u>
5	CNOOC (Red Chip) <u>AIA Group Ltd.</u>	2.33 <u>2.69</u>
6	Bank of China (H)	2.29 <u>2.35</u>
7	<u>CNOOC (Red Chip)</u>	<u>2.07</u>
8	<u>Hutchison Whampoa</u>	<u>2.01</u>
7 9	Hon Hai Precision Industry	2.05 <u>1.92</u>
8	AIA Group Ltd.	2.04
9	Hutchison Whampoa	1.99
10	Petrochina (H) <u>Tencent Holdings</u>	1.86 <u>1.81</u>

Index Methodology

In selecting the stocks which constitute the FTSE® Greater China HKD Index, the Index Provider will first identify, value and review the constituent companies of the FTSE All-World Index Series which are large or mid cap stocks and are either stocks listed in Hong Kong, Shanghai, Shenzhen, Taiwan or Singapore (where the Singapore listed stocks are classified as Hong Kong nationality in accordance with FTSE nationality rules) (“**Regional Universe**”). ~~The Index Provider will apply 3 investability screens (as further described below) to the Regional Universe, excluding stocks in the bottom 2% by market capitalisation, when ranked by full market capitalisation in descending order. The remaining stocks form the Index Universe of.~~ These companies will constitute the FTSE® Greater China HKD Index. As the FTSE® Greater China HKD Index. ~~The Index Universe will also be subject to adjustment for multiple lines (i.e. where there are multiple lines of equity capital in a company) and for assignment of investability weightings according to free float, cross holdings and foreign ownership limits.~~ is derived from the FTSE All-World Index Series, constituents are selected based on the same methodology and eligibility criteria as the FTSE All-World Index Series.

The FTSE All-World Index constitutes all stocks among the top 90% of the Index Universe which pass the size, liquidity and free float screening as detailed below. Index Universe is defined as 98% of the Regional Universe which includes all the eligible securities from eligible exchanges in the Asia Pacific ex Japan Region.

Screening criteria

The Index Universe will be subject to 3 screening criteria: size, liquidity and free float.

Size

Only companies valued at more than ~~US\$100 million~~. 0.05% of the Asia Pacific ex Japan regional Small Cap investable market capitalization (as at March each year, the date at which the review is undertaken) will be included in the FTSE® Greater China HKD Index.

Liquidity

Each stock included in the Regional Universe will be tested for liquidity by calculation of its median daily trading per month, determined by ranking each daily trade total (including daily totals with zero trades) and selecting the middle ranking day.

Stocks which do not turnover at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in 10 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

An existing constituent stock which does not turnover at least 0.04% of its shares in issue (after the application of any free float weightings) based on its median daily trade per month for at least 8 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

New issues which do not have a 12 month trading record must have a minimum 3 month trading record, with a turnover of at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in each month since their listing.

Free Float

The stocks within the Regional Universe are adjusted for free float, cross-holdings and foreign ownership limits. ~~Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the FTSE® Greater China HKD Index will be applied in the following bands:~~ Free float restrictions will be calculated using available published information. For equity shares of companies which have been admitted to the Underlying Index that have a free float greater than 5%, the actual free float will be rounded up to the next highest whole percentage number. Companies with a free float of 5% or below are not eligible for inclusion in the Underlying Index.

free float less than or equal to 15%	see below
free float greater than 15% but less than or equal to 20%	20%
free float greater than 20% but less than or equal to 30%	30%
free float greater than 30% but less than or equal to 40%	40%
free float greater than 40% but less than or equal to 50%	50%
free float greater than 50% but less than or equal to 75%	75%
free float greater than 75%	100%

~~For stocks which have a free float of less than or equal to 15%, the following will apply:-~~

- ~~(a) a stock that has a free float of less than 5% will be ineligible for the FTSE[®] Greater China HKD Index;-~~
- ~~(b) a stock that has a free float greater than 5% but less than or equal to 15% will be eligible for the FTSE[®] Greater China HKD Index provided the stock's full market capitalisation (before the application of any investability weight) is greater than US\$5 billion; and-~~
- ~~(c) if the stock's nationality is within an emerging country, the threshold level is reduced to US\$2.5 billion (FTSE[®] currently classifies Taiwan as an advanced emerging country and China as a secondary emerging country).-~~

~~Free float restrictions include: (a) trade investments in an index constituent either by another constituent (i.e. cross holdings) or non constituent company or entity; (b) significant long term holdings by founders, their families and/or directors; (c) employee share schemes (if restricted); (d) government holdings; (e) foreign ownership limits; and (f) portfolio investments subject to a lock in clause, for the duration of that clause.-~~

- Shares directly owned by state, regional, municipal and local governments (excluding shares held by independently managed pension schemes for governments).
- Shares held by sovereign wealth funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.
- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies with which they are affiliated.
- Shares held within employee share plans.
- Shares held by public companies or by non-listed subsidiaries of public companies.
- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.

- All shares where the holder is subject to a lock-in clause (for the duration of that clause)*.
- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.
- Shares that are subject to on-going contractual agreements (such as swaps) where they would ordinarily be treated as restricted.

* Free float changes resulting from the expiry of a lock-in will be implemented at the next quarterly review subsequent to there being a minimum of 20 Business Days between the lock-in expiry date and the index review date.

The following are not considered as restricted free float:

- (a) portfolio ~~investments~~ holdings (such as pension and insurance funds)**
- (b) nominee holdings (unless they represent restricted free float as defined by Rule 6.4.1 A) (including those supporting ADRs and GDRs); and
- (c) holdings by investment companies**.
- ETFs

** Where any single portfolio holding is 30% or greater it will be regarded as strategic and therefore restricted. The shares will remain restricted until the holding falls below 27%.

If in addition to the above restricted holdings, the company's shareholders are subject to legal restrictions, including foreign ownership restrictions, those that are more restrictive will be applied.

The FTSE Global Equity Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews*** undertaken by the FTSE Regional Committees. Implementation of any changes will happen at the close of business on the third Friday in March, June, September or December.

*** In the event that a company is subject to a takeover or merger offer, its free float will not be changed until the offer has completed (or lapsed). However, free float may still be changed if it directly reflects a corporate event.

The Index Rules and further information in relation to the FTSE® Greater China HKD Index are available on the FTSE website, www.ftse.com.

FTSE carries out the annual review of the FTSE® Greater China HKD Index in March each year.

The FTSE® Greater China HKD Index is calculated on a real time and end-of-day basis in accordance with the Industry Classification Benchmark (ICB), a global standard ~~developed in partnership between~~ operated and managed by FTSE Group and Dow Jones Indices.

Investors should note that while the Manager has exercised reasonable care in compiling the information relating to the FTSE® Greater China HKD Index, such information is based on publicly available information that have not been prepared or independently verified by the Manager, the Trustee, or any advisers in connection with the offering and listing of the Greater China ETF.

The process and the basis of computing and compiling the FTSE® Greater China HKD Index and any of its related formulae, constituent stocks and factors may at any time be changed or altered by the Index Provider without notice. In addition, the accuracy and completeness of the calculation of the Underlying Index may be affected by, without limitation, the availability and accuracy of prices for constituent stocks, market factors and errors in its compilation.”

2. FTSE Disclaimer

(i) The third and fourth paragraphs under the heading “SPDR® Disclaimer” on page ii of the Prospectus; and (ii) paragraphs under the heading “FTSE Disclaimer” in Section 2 “Specific Information Relating to the SPDR® FTSE® Greater China ETF” on page 54 of the Prospectus, should be deleted and replaced with the paragraphs below:

“Neither this publication nor the SPDR® FTSE® Greater China ETF are in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”), the London Stock Exchange Group companies (“**LSEG**”) or State Street Global Advisors (“**SSGA**”) (together the “**Licensor Parties**”), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE® Greater China HKD Index, (ii) the figure at which the said Underlying Index stand at any particular time on any particular day or otherwise, or (iii) the fitness or suitability of the Underlying Index for the particular purpose to which it is being put in connection with the SPDR® FTSE® Greater China ETF. The Underlying Index is compiled and calculated by FTSE and reviewed by SSGA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

“FTSE®” is a trade mark of LSEG and is used by FTSE under license.”

18 March 2013

SPDR[®] ETFs (the “Trust”)
SPDR[®] FTSE[®] GREATER CHINA ETF (“Greater China ETF”)

ADDENDUM TO THE PROSPECTUS

Important

If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012, as amended by an addendum dated 18 March 2013 (collectively, the “Prospectus”). The changes made to the Prospectus by this document shall take effect on 31 December 2014, unless otherwise stated herein.

All capitalized terms used in this Addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”) take no responsibility for the contents of this Addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Addendum.

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The following changes made to the Prospectus shall take effect from 31 December 2014.

1. Deletion of the references to “Total Expense Ratio”

- The row headed “*Total Expense Ratio*” under the sub-section headed “**Key Features of the SPDR[®] FTSE[®] Greater China ETF**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF**” on page 42 of the Prospectus shall be deleted in its entirety and replaced with the following:-

“*Ongoing Charges Over a Year* The ongoing charges figure is based on the expenses in a financial year and the figure may vary from year to year. For the ongoing charges figure of the last financial year, please refer to the latest product key facts statement of the Greater China ETF or the Greater China ETF’s website at www.spdr.com.hk/etf/fund/fund_detail_3073_EN.html (This website has not been reviewed by the SFC and webpages linked to this website may contain information relating to investment funds which are not authorized by the SFC).”

- The sub-sub-section headed “*Total Expense Ratio*” under the sub-section headed “**Fees and Expenses**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF**” on page 51 of the Prospectus shall be deleted in its entirety and replaced with the following:-

“Ongoing Charges Over a Year

The “ongoing charges over a year” figure of the Greater China ETF is based on the expenses charged to the Greater China ETF in a financial year. This figure may vary from year to year. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of the Greater China ETF and then dividing by the Greater China ETF’s average Net Asset Value for the financial year.

Unitholders may find the latest available ongoing charges figure on the product key facts statement of the Greater China ETF and at the website of the Greater China ETF at www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html.”

2. Information available on the website of the Greater China ETF

The whole sub-section headed “**Further information about the SPDR[®] FTSE[®] Greater China ETF**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF**” on page 53 of the Prospectus shall be deleted in its entirety and replaced with the following:-

“Further information about the SPDR[®] FTSE[®] Greater China ETF

The Manager will publish information with respect to the Greater China ETF, both in English and Chinese, on its website, www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html, including:

- the Prospectus;
- the most recent annual reports and accounts of the Trust (not later than four months after the end of the Trust’s preceding financial period) and the most recent interim reports of the Trust (not more than two months after the end of the period to which they relate);
- the last closing Net Asset Value per Unit of the Greater China ETF;
- near real-time estimated Net Asset Value per Unit of the Greater China ETF throughout each Dealing Day;
- any public announcements or notices made by the Trust, including information regarding the Greater China ETF or the FTSE[®] Greater China HKD Index, notices of the suspension of the calculation of the Net Asset Value of the Greater China ETF, changes in fees and the suspension and resumption of trading;
- the latest list of Authorised Participants and market makers of the Greater China ETF;
- the ongoing charges figure and the past performance information of the Greater China ETF; and

- the annual tracking difference and tracking error of the Greater China ETF.”

3. Underlying Index

- The second paragraph in the sub-section headed “**The Underlying Index**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on pages 44 of the Prospectus shall be updated in the manner as marked-up below:

“The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at ~~5 February 2013~~ 30 November 2014, the FTSE® Greater China HKD Index had a net market capitalisation of HKD ~~13.47~~ 13.77 trillion and comprises ~~372~~ 389 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.”

- The fifth paragraph in the sub-section headed “**The Underlying Index**” under “**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 45 of the Prospectus shall be updated in the manner as marked-up below:

“As at ~~5 February 2013~~ 30 November 2014, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately ~~28.04~~ 30.96% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Index constituent	% of Underlying Index
1	Taiwan Semiconductor Manufacturing	<u>6.175</u> .18
2	China Mobile (Red Chip) <u>Tencent Holdings (P Chip)</u>	<u>4.133</u> .77
3	China Construction Bank (H) <u>AIA Group Ltd.</u>	<u>3.923</u> .48
4	Industrial and Commercial Bank of China (H) <u>China Mobile (Red Chip)</u>	<u>3.612</u> .76
5	AIA Group Ltd. <u>China Construction Bank (H)</u>	<u>3.082</u> .69
6	Bank of China (H) <u>Industrial and Commercial Bank of China (H)</u>	<u>2.752</u> .35
7	CNOOC (Red Chip) <u>Hon Hai Precision Industry</u>	<u>2.242</u> .07
8	Hutchison Whampoa <u>Bank of China (H)</u>	<u>2.192</u> .01
9	Hon Hai Precision Industry <u>China Life Insurance (H)</u>	<u>1.461</u> .92

4. Transaction Levy

The row headed "SEHK transaction levy" under the heading "*Dealing on the SEHK*" in the subsection headed "Fees and Expenses" under "SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF" on page 52 of the Prospectus shall be updated in the manner as marked-up below:-

~~"SEHK transaction levy~~ Transaction levy 0.0030.0027% of the price of the Units, payable by the buyer and the seller"

31 December 2014

SPDR® ETFs (the “Trust”)
SPDR® FTSE® GREATER CHINA ETF (“Greater China ETF”)
*A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)*

ADDENDUM TO THE PROSPECTUS

Important

If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012, as amended by the addenda dated 18 March 2013 and 31 December 2014 (collectively, the “Prospectus”). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”) take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1. The third paragraph under the section entitled “**The Unitholders**” on page 35 of the Prospectus shall be deleted and replaced with the following:

“Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable on any contract notes and instruments of transfer for the transaction of shares or units of exchange traded funds traded on the Stock Exchange of Hong Kong Limited is waived with effect from 13 February 2015.

No Hong Kong stamp duty is payable on an issue or redemption of Units or on the sale and purchase of Units in the secondary market.”

2. The information relating to “**Stamp Duty**” under “**Dealing on the SEHK**” in the section entitled “**Fees and Expenses**” on page 52 of the Prospectus shall be deleted and replaced with the following and a new footnote 6 will be added on page 52 of the Prospectus:

Stamp Duty ⁶	Nil
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⁶ Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable on any contract notes and instruments of transfer for the transaction of shares or units of exchange traded funds traded on the Stock Exchange of Hong Kong Limited is waived with effect from 13 February 2015.”

3. The second paragraph under the heading “**The Underlying Index**” in Section 2 “**Specific Information Relating to the SPDR[®] FTSE[®] Greater China ETF**” on page 44 of the Prospectus shall be deleted and replaced with the following:

“The FTSE[®] Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 March 2015, the FTSE[®] Greater China HKD Index had a net market capitalisation of HKD14.85 trillion and comprises 402 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE[®] Greater China HKD Index does not have any A share constituent stocks.”

4. The fifth paragraph under the heading “**The Underlying Index**” in Section 2 “**Specific Information Relating to the SPDR[®] FTSE[®] Greater China ETF**” on page 45 of the Prospectus shall be deleted and replaced with the following:

“As at 31 March 2015, the 10 largest constituent stocks of the FTSE[®] Greater China HKD Index, represented approximately 31.98% of the net market capitalisation, based on total shares in issue of the FTSE[®] Greater China HKD Index, are as follows:

Rank	Constituent name	% of Underlying Index
1.	Taiwan Semiconductor Manufacturing	5.81%
2.	Tencent Holdings (P Chip)	5.29%
3.	AIA Group Ltd.	3.96%
4.	China Mobile (Red Chip)	3.55%
5.	China Construction Bank (H)	3.13%
6.	Industrial and Commercial Bank of China (H)	2.77%
7.	Bank of China (H)	2.27%
8.	Hon Hai Precision Industry	1.94%
9.	China Life Insurance (H)	1.70%
10.	Ping An Insurance (H)	1.57%

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

30 April 2015

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

ADDENDUM TO THE PROSPECTUS

Important

If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the Prospectus of the Greater China ETF dated 3 January 2012, as amended by the addenda dated 18 March 2013, 31 December 2014 and 30 April 2015 (collectively, the “Prospectus”). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the “SFC”) take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1. The following paragraph shall be inserted on page 13 of the Prospectus under the heading “General Risks common to all Sub-Funds” in the “**Risk Factors**” section:

“Risk relating to Foreign Account Tax Compliance Act (“**FATCA**”)

FATCA is essentially designed to require reporting of U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service, with any failure to provide the required information resulting in a 30% U.S. withholding tax on certain payments (including payments of gross proceeds and income). The Trust and the Sub-Fund(s) will seek to satisfy the applicable FATCA requirements to avoid the imposition of FATCA withholding tax. However, there can be no assurance that the Trust and the Sub-Fund(s) will be able to comply with all these requirements. In the event that the Trust and the Sub-Fund(s) become subject to withholding tax as a result of FATCA, the Net Asset Value per Unit may be adversely affected and the Trust and the Sub-Fund(s) may suffer significant losses, which may result in a material loss to Unitholders.

Please refer to sub-section “FATCA” under the section headed “Taxation” for details of FATCA, FATCA registration status of the Trust and FATCA’s impact to the Trust, the Sub-Fund(s) and the Unitholders.

All prospective investors and Unitholders should consult with their own tax advisors regarding the possible implications of FATCA and the tax consequences on their investments in a Sub-Fund.

Unitholders who hold their Units through intermediaries should also confirm the FATCA compliance status of those intermediaries.”

2. The following paragraph shall be inserted on page 35 of the Prospectus under the “**Taxation**” section:

“*FATCA*

FATCA, as part of the United States’ Hiring Incentives to Restore Employment Act, became law in the U.S. in 2010. FATCA imposes a new reporting regime and potentially a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds and income) made with respect to certain actual and deemed U.S. investments. As a general matter, the new rules under FATCA are designed to require U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (“**IRS**”). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the new rules will subject all applicable payments under FATCA received by a Foreign Financial Institution (as defined in the final U.S. Treasury regulations under FATCA or an applicable intergovernmental agreement (an “**IGA**”)) (“**FFI**”) to a 30% U.S. withholding tax unless the FFI (i) enters into an agreement with the IRS (a “**FFI Agreement**”), (ii) complies with the terms of an applicable IGA or (iii) is otherwise exempt.

The United States and Hong Kong have entered into an intergovernmental agreement based on the “Model 2” format (“**Model 2 IGA**”) on 13 November 2014. The Model 2 IGA generally requires Hong Kong FFIs register as Participating FFIs, enter into an FFI Agreement, and disclose similar information regarding certain Unitholders to the IRS. As a result of the Model 2 IGA, FFIs in Hong Kong (such as the Trust) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax on withholdable payments they receive; and (ii) will not be required to withhold tax on withholdable payments made to recalcitrant accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close those recalcitrant accounts (provided that information regarding such recalcitrant account is reported to the IRS pursuant to the provisions of the Model 2 IGA). Such FFIs, however, may be required to withhold tax on payments made to non-compliant FFIs.

The Trust has registered with the IRS as an FFI (with Global Intermediary Identification Number (GIIN) number: Q000F6.99999.SL.344) and the Trust will be required to report to the IRS in respect of direct and certain indirect U.S. investors. Note that a 30% U.S. withholding of tax may be imposed on the share of payments subject to FATCA attributable to (i) U.S. persons who fail to waive rights to prevent the Trust or the Sub-Fund from complying with its disclosure obligations under the FFI Agreement; (ii) persons who fail to establish their non-U.S. status as required under the FFI Agreement; (iii) non-U.S. financial entities that themselves do not enter into valid FFI Agreements, comply with the terms of an applicable IGA or otherwise qualify for an exemption; and (iv) certain other non-U.S. entities that do not provide certifications or information regarding their U.S. ownership.

In any event, the Manager shall comply with personal data protection principles, and requirements as set out in the Personal Data (Privacy) Ordinance (Chapter 468 of the Laws of Hong Kong) and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. As at the date of this Prospectus, all Units are registered in the name of HKSCC Nominees Limited. It is the Manager’s understanding that HKSCC Nominees Limited has registered as a Participating FFI under the Model 2 IGA.

The Trust’s ability to report to the IRS will depend on each relevant Unitholder providing the Trust with any information that is necessary to satisfy the Trust’s obligations under FATCA. In

the event a Unitholder does not provide the requested information and/or documentation, the Trust may take any action permitted under the constitutive documents of the Trust, in good faith and on reasonable grounds, including but not limited to, exercise its right to compulsorily redeem the Units held by such Unitholder, subject to applicable laws and regulations.

There can be no assurance that the Trust and the Sub-Fund(s) will be able to satisfy applicable FATCA requirements to avoid the imposition of FATCA withholding tax. If the Trust and the Sub-Fund(s) fail to comply with such requirements, the Trust and the Sub-Fund(s) may be subject to the above 30% U.S. withholding tax. The Net Asset Value per Unit may be adversely affected and the Trust and the Sub-Fund(s) may suffer significant losses, which may result in a material loss to Unitholders.

Unitholders and prospective investors should consult their own tax advisors regarding the possible implications of FATCA on their investments in the Units.”

3. The second paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 44 of the Prospectus shall be deleted and replaced with the following:

“The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 31 March 2016, the FTSE® Greater China HKD Index had a net market capitalisation of HKD13.28 trillion and comprises 422 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE® Greater China HKD Index does not have any A share constituent stocks.”

4. The fifth paragraph under the heading “**The Underlying Index**” in Section 2 “**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**” on page 45 of the Prospectus shall be deleted and replaced with the following:

“As at 31 March 2016, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately 34.35% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Underlying Index
1.	Taiwan Semiconductor Manufacturing	7.04%
2.	Tencent Holdings (P Chip)	6.37%
3.	AIA Group Ltd.	3.98%
4.	China Mobile (Red Chip)	3.46%
5.	China Construction Bank (H)	3.40%
6.	Industrial and Commercial Bank of China (H)	2.35%
7.	CK Hutchison Holdings Ltd.	2.14%
8.	Hon Hai Precision Industry	2.09%
9.	Bank of China (H)	1.82%

”

10. Hong Kong Exchanges & Clearing Ltd. 1.68%

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

28 April 2016

IF YOU ARE IN ANY DOUBT ABOUT THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Authorization by the Hong Kong Securities and Futures Commission does not imply official recommendation nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



Prospectus
3 January 2012

SPDR[®] FTSE[®] Greater China ETF
a sub-fund of the SPDR[®] ETFs

**a Hong Kong collective investment
scheme authorised under
Section 104 of the Securities and
Futures Ordinance (Cap.571) of
Hong Kong**

Stock Code: 3073

Precise in a world that isn't.

SPDR[®] Disclaimer

The "SPDR" trademark is used under licence from Standard & Poor's Financial Services LLC ("S&P"). No financial product offered by State Street Global Advisors, a division of State Street Bank and Trust Company, or its affiliates (including State Street Global Advisors Asia Limited) is sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the owners of any financial product or any member of the public regarding the advisability of investing in securities generally or in financial products particularly or the ability of the index on which financial products are based to track general stock market performance. S&P is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of financial products. S&P has no obligation or liability in connection with the administration, marketing or trading of financial products.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The SPDR[®] FTSE[®] Greater China ETF is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (together the "**Licensor Parties**") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE[®] Greater China HKD Index and/or the figure at which the FTSE[®] Greater China HKD Index stands at any particular time on any particular day or otherwise. The FTSE[®] Greater China HKD Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE[®] Greater China HKD Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE[®]", "FT-SE[®]", "Footsie[®]", "FTSE4Good[®]" and "techMARK[®]" are trademarks of the Exchange and the FT and are used by FTSE under licence. "All-World[®]", "All-Share[®]" and "All-Small[®]" are trade marks of FTSE.

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PRELIMINARY

This Prospectus relates to the offer in Hong Kong of Units in the SPDR[®] ETFs (the “**Trust**”). The Trust is an umbrella unit trust established under Hong Kong law by a trust deed dated 27 July 2010 between State Street Global Advisors Asia Limited (the “**Manager**”) and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”). The Trust may offer Units in different Sub-Funds to investors.

Please see the sections headed “Risk Factors” in section 1 of this Prospectus and the section headed “Risk Factors relating to the Sub-Fund” in section 2 of this Prospectus for discussions of certain factors to be considered in connection with an investment in the Units of each Sub-Fund.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. The Manager confirms that this Prospectus includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**SEHK**”), the Code on Unit Trusts and Mutual Funds (“**Code**”) and the “Overarching Principles” of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products for the purposes of giving information with regard to Units in each Sub-Fund.

The Trust and the Sub-Funds to which this Prospectus relates are authorised by the Securities and Futures Commission (“**SFC**”) in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571) (the “**Securities and Futures Ordinance**”). Such authorisation is not a recommendation or endorsement of the Trust or any Sub-Fund, nor does it guarantee the commercial merits of the Trust or any Sub-Fund or their performance. It does not mean the Trust or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Each of the SEHK, Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and the SFC takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Applicants for Units should consult their financial advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

Dealings in Units on the SEHK commenced on 20 September 2010. Units in the SPDR[®] FTSE[®] Greater China ETF will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in the Central Clearing and Settlement System (“**CCASS**”) with effect from the date of commencement of dealing in Units on the SEHK or such other date as HKSCC determines.

Applications may be made to list Units in other Sub-Funds constituted under the Trust in future on the SEHK. Subject to compliance with the admission requirements of HKSCC and the granting of listing of, and permission to deal in, Units in other Sub-Funds on the SEHK, Units in other Sub-Funds will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in Units in other Sub-Funds on the SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No action has been taken to permit an offering of Units in any of the Sub-Funds or the distribution of this Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Furthermore, distribution of this Prospectus shall not be permitted unless it is accompanied by a copy of the most recent annual report and accounts of the relevant Sub-Fund or Sub-Funds and, if later, its most recent interim report.

The distribution, possession or circulation of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. No offer of Units can be made in any jurisdiction in which such offer is illegal. No public offer of Units is intended in any jurisdiction (other than Hong Kong) which distinguishes between public offers and private placings of securities.

The Trust and the Sub-Funds are not registered as an investment company with the U.S. Securities and Exchange Commission. Units in the Sub-Funds have not been registered under the U.S. Securities Act of 1933 or any other U.S. federal or state law, and Units in the Sub-Funds are not offered or sold to, and may not be transferred to or acquired within the United States or by, U.S. persons (including, without limitation, U.S. citizens and residents, as well as business entities organized under U.S. law). By accessing or accepting this Prospectus, you are deemed to have represented to us that you and any customers you represent are neither U.S. persons nor persons located in the United States.

Investors should note that any amendment or addendum to this Prospectus will only be posted on the SPDR[®] ETFs' website, which is presently at www.spdrs.com.hk, unless otherwise requested by the SFC.

SECTION 1 – GENERAL INFORMATION RELATING TO THE TRUST

Overview of SPDR[®] ETFs

SPDR[®] ETFs is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27 July 2010 made between State Street Global Advisors Asia Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited as the Trustee. The Trust Deed is governed by Hong Kong law. With effect from 3 January 2012, HSBC Institutional Trust Services (Asia) Limited has retired from its role as the Trustee and has been replaced by State Street Trust (HK) Limited as the new Trustee.

The Trust has an umbrella structure and may offer Units in different Sub-Funds to investors. The assets of a Sub-Fund will be invested and administered separately from the assets of other Sub-Funds. The Trust is initially established with only one Sub-Fund, SPDR[®] FTSE[®] Greater China ETF, which is authorised by the SFC. The Manager reserves the right to establish other Sub-Funds under the Trust in the future.

Dealings of the Units commenced on 20 September 2010. To facilitate trading on the SEHK, these Units may be deposited, cleared and settled in CCASS. All Units deposited in CCASS will be held in book entry form only and will be registered in the name of HKSCC Nominees. Unitholders may buy and sell Units in any Sub-Fund on the SEHK through brokers in the same way as they may trade other securities listed on the SEHK.

Investment Objectives, Policies and Strategies of the Trust

Investment Objective of the Trust

The Investment Objective of each Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the relevant Underlying Index. For further details of the investment objective of each Sub-Fund, please see section 2 of this Prospectus.

Investment policy and strategy of the Trust

Unlike the majority of investment funds where the investment management role involves considerable discretion and an active, ongoing selection of investments (based on economic, financial and market analysis), the role of the Manager is essentially passive.

The Manager intends, to the extent it is practicable, to primarily adopt a replication strategy for each Sub-Fund to track the performance of the relevant Underlying Index, unless section 2 of this Prospectus in relation to the relevant Sub-Fund states that the Manager intends to use another strategy. Using a replication strategy, a Sub-Fund will directly invest in all, or substantially all, the securities constituting the relevant Underlying Index in the same, or substantially the same, weightings (i.e. proportions) as these securities have in the Underlying Index (“**Index Securities**”). The Manager reviews the securities held in the Sub-Fund’s portfolio each Business Day, checking those securities against the Index Securities and comparing the weighting of each Index Security in the relevant Sub-Fund’s portfolio to the weighting of the corresponding constituent security in the Underlying Index. If there is any deviation between the Sub-Fund’s portfolio and the composition and weighting of the Underlying Index which is considered by the Manager to be significant taking into account

the Investment Objective, the Manager will adjust the Sub-Fund's portfolio when it considers appropriate as soon as it is reasonably practicable, after considering transaction costs and the impact, if any, on the market (“**adjustments**”).

However, it will not always be efficient to replicate or attempt to replicate identically the Index Securities of an Underlying Index if, for example, transaction costs incurred by the relevant Sub-Fund in performing any necessary adjustments would outweigh the anticipated reduction in tracking error that would result from the failure to reflect minor changes in the Underlying Index. Therefore, minor misweightings are likely to occur. Further, the Manager may be restricted from effecting certain adjustments or may be required to perform certain adjustments by applicable laws and regulations.

Where the adoption of a full-replication strategy is not efficient or practicable for a Sub-Fund or otherwise at the Manager's absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the Index Securities comprising the relevant Underlying Index, selected by the Manager using quantitative analytical models to derive a portfolio sample. Under this technique, the Manager will seek to construct the portfolio of the Sub-Fund so that its fundamental investment characteristics perform like those of the Underlying Index. Adjustments may be effected to reflect any changes to the composition in the Underlying Index.

Investors should note that the Manager may swap between the above strategies and the strategies referred to in section 2 of this Prospectus in respect of the relevant Sub-Fund (if any) without prior notice to investors, in its absolute discretion and as often as it believes is appropriate in order to achieve the investment objective of the relevant Sub-Fund.

If a representative sampling strategy is used, any excess weighting of Index Securities to their respective weightings in the Underlying Index will be subject to a maximum limit of 3%, or such other percentage as set out in section 2 of this Prospectus in respect of the relevant Sub-Fund or otherwise reasonably determined by the Manager after consultation with the SFC. Disclosures will be made in the annual and interim reports as to whether such limit has been complied with, and any non-compliance with this limit will be reported to the SFC on a timely basis.

Investment and Borrowing Restrictions

Investment Restrictions

The Trust is subject to certain investment restrictions set out under the Code and Trust Deed, as amended from time to time. A summary of the investment restrictions for each Sub-Fund (subject to any modifications set out in section 2 of this Prospectus in respect of the relevant Sub-Fund) is set out below:

- (a) no more than 10% of the latest available Net Asset Value of any Sub-Fund may be invested in securities issued by any single issuer, unless such investment in securities is invested in constituent securities that each accounts for more than 10% of the weighting of the Underlying Index and the Sub-Fund's holding of any such constituent securities does not exceed their respective weightings in the Underlying Index, unless such weightings are exceeded as a result of changes in the composition

- (b) the Sub-Funds may not collectively hold more than 10% of any ordinary shares issued by any single issuer, unless otherwise agreed by the SFC;
- (c) no more than 15% of the latest available Net Asset Value of any Sub-Fund may be invested in securities which are not listed, quoted or dealt in on any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded;
- (d) no more than 15% of the latest available Net Asset Value of any Sub-Fund may be invested in options and warrants, except where such options and warrants are acquired for hedging purposes;
- (e) the Manager may not, for the account of a Sub-Fund, write uncovered options;
- (f) the Manager may not, for the account of a Sub-Fund, grant call options over investments held by a Sub-Fund the total of which, in terms of the prices at which all such options may be exercised, exceeds 25% of the latest available Net Asset Value of any Sub-Fund;
- (g) no more than 20% of the latest available Net Asset Value of any Sub-Fund may be invested in: (i) commodities (including physical commodities, forward and futures contracts in respect of commodities, options on commodities, options in futures contracts in respect of commodities, and other commodity-based investments and excluding, for this purpose, securities of companies engaged in the production, processing or trading of commodities); and (ii) futures contracts (but without prejudice to the Manager's right to take positions in futures in order to protect the assets of the Trust against adverse or unusual currency or market fluctuations); and
- (h)
 - (i) no more than 10% of the latest available Net Asset Value of any Sub-Fund may be invested in units or shares in other collective investment schemes which are not recognised jurisdiction schemes (as designated by the SFC) and not authorized by the SFC;
 - (ii) no more than 30% of the latest available Net Asset Value of any Sub-Fund may be invested in units or shares in a collective investment scheme which is either a recognised jurisdiction scheme (as designated by the SFC) or authorized by the SFC, provided always that such limit may be exceeded if (x) such collective investment scheme is authorized by the SFC and (y) such investment is disclosed in Section 2 of this Prospectus in respect of the relevant Sub-Fund; and
 - (iii) for any investment in units or shares in a collective investment scheme, the investment objective of such collective investment scheme is not prohibited or in breach of any restriction imposed under the Code,

unless, in each case, such collective investment scheme is an Index Security, in which case sub-paragraph (a) above applies. No increase in the overall total of initial charges

may be borne by the Unitholders, nor can any rebate on any fees or charges levied by the collective investment scheme (or its management company) in which a Sub-Fund invests be paid to the Manager, if such underlying collective investment scheme is managed by the Manager or its Connected Persons (such investments in collective investment schemes which are managed by the Manager or its Connected Persons to be made upon approval by the Trustee),

save to the extent that any of the above holdings is permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC.

In addition, the Trust is subject to the following investment restrictions, which prohibits the Manager, for the account of any Sub-Fund, from:

- (a) investment in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies and interests in real estate investment trusts);
- (b) making short sales unless (i) the Sub-Fund's liability to deliver securities does not exceed 10% of its latest available Net Asset Value; and (ii) the security which is to be sold short is actively traded on a market where short selling activity is permitted;
- (c) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior consent of the Trustee;
- (d) acquisition of any asset which may involve any Sub-Fund in any unlimited liability;
- (e) investment in securities if either any director or officer of the Manager individually owns more than 0.5% of those securities or such directors and officers collectively own more than 5% of those securities; and
- (f) acquisition of any securities which are nil-paid or partly paid or likely to involve any Sub-Fund in any liability (contingent or otherwise) unless such liability is covered by cash or near cash,

save to the extent that any of the above holdings is permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC.

Borrowing Restrictions

The Trustee may at any time at the written request of the Manager borrow money for the account of any Sub-Fund. A summary of the limitation on such borrowing power for each Sub-Fund (subject to such modifications set out in section 2 of this Prospectus) is as follows:

- (a) the principal amount of all borrowings of any Sub-Fund may not exceed 10% of the latest available Net Asset Value of the relevant Sub-Fund;
- (b) the borrowing shall be made in U.S. Dollars, the Base Currency of the relevant Sub-Fund or such other currencies as the Manager may consider appropriate, including the currency of any Index Security;

- (c) the period of any single borrowing shall not exceed four weeks;
- (d) each borrowing shall be short-term (not more than four weeks) and may be related to any one or more of the following:
 - (i) to pay the Cash Redemption Component or cash Redemption Value on a redemption of Units;
 - (ii) to purchase securities following a creation of Units where the cash amount of the Issue Price is not received in full in cleared funds by the Trustee on the relevant settlement date for such cash amount;
 - (iii) to settle the purchase or sale of any investments in order to facilitate a rebalance of any Sub-Fund's portfolio;
 - (iv) to pay any negative Cash Issue Component;
 - (v) to meet the fees, expenses and liabilities of the Trust (excluding the management fee or fees payable to the Trustee); or
 - (vi) to pay distributions of income.

If at any time the aggregate principal amount of all outstanding borrowings of any Sub-Fund exceeds 10% of the latest available Net Asset Value of the relevant Sub-Fund, the Manager shall take all steps as are reasonably necessary within a reasonable time to remedy the situation, taking into account the interests of Unitholders.

Securities Lending

The Trust Deed sets out certain restrictions under which each Sub-Fund may engage in security lending to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions on their own or their client's behalf and for other purposes. The Trustee may, at the request of the Manager and subject to the receipt of such confirmations, information or documentation as may be required by the Trustee, also lend securities to a potential investor wishing to apply for a creation of Units.

The income received from such securities lending, after deducting any fees or commission payable, will be credited to the account of the relevant Sub-Fund. Where a loan has been arranged through a securities lending agent, the securities lending agent may retain for its own use and benefit any fee or commission it receives on a commercial arm's length basis in connection with such arrangement. For the avoidance of doubt, the Manager or the Trustee or any of their Connected Persons may act as a securities lending agent for any Sub-Fund, and may retain for its own use and benefit any fee or commission it receives on a commercial arm's length basis in connection with such arrangement. The relevant Sub-Fund will receive the remainder of any securities lending income after deducting any fees or commission payable to any other parties (including the securities lending agent), and such amount will be not less than 50% of any securities lending income derived from its securities lending activities.

Securities lending transactions will be entered into through the agency of a recognised clearing system or a financial institution acceptable to the Manager which engages in this type of transaction. The collateral to be acquired in respect of securities lending may comprise cash and Index Securities and non-Index Securities or other high quality cash equivalent investments approved by the Manager and permitted under the Trust Deed.

Any security lending arrangement will be subject to the following:

- (a) any security lending agreement may only be entered into only if: (a) the relevant securities lent are fully paid-up securities listed on a Recognized Exchange; (b) the amount of the consideration (including the value of any collateral security) given for the relevant securities exceeds the value of such securities at any one time based on daily marked to market values; (c) any incremental income earned from such an agreement will be accrued to the relevant Sub-Fund after deducting any fees or commission payable to any other parties mentioned above in proportion to their respective holdings of the securities lent; (d) the counterparts' financial standings, either based on reputable credit rating agencies, or, in the reasonable opinion of the Manager, are equivalent to at least A2/P2, and (e) the relevant Sub-Fund is entitled at any time to terminate the agreement and demand the immediate return of all securities lent;
- (b) any security lending agreement is entered into only if collateral in such amount and in such form as prescribed by the Manager from time to time has been provided. Unless otherwise determined by the Manager, collateral for securities lent may comprise cash and Index Securities and non-Index Securities or other high quality cash equivalent investments approved by the Manager;
- (c) the value of the securities to be loaned, together with the value of all other securities which are the subject of a loan by the relevant Sub-Fund does not exceed 10% of the Net Asset Value of the relevant Sub-Fund; and
- (d) no more than 50% of securities of the same issue, or of the same kind (by value), held in respect of the relevant Sub-Fund are the subject of security lending agreement at any one time,

save to the extent any waiver in respect of any of the above restrictions has been obtained from the SFC.

Whether the Manager intends to engage in securities lending in respect of any Sub-Fund and further details of the securities lending arrangements, including any specific risks relating to such securities lending arrangements, in respect of the relevant Sub-Fund is set out in section 2 of this Prospectus.

Risk Factors

Investment in any Sub-Fund involves risks. Investors can lose money by investing in Units. Prospective investors should carefully consider the risks of investing in any Sub-Fund, including the risk factors described below together with all of the other information included in this Prospectus, before deciding whether to invest in Units.

The market price of Units and the Net Asset Value of any Sub-Fund may fall or rise. There is no assurance that an investor will achieve a return on his investment in any Sub-Fund or a return of his original investment amount.

The Trust is subject to the principal risks described below, as well as specific risks relating to the Sub-Fund described in section 2 of this Prospectus. Some or all of these risks may adversely affect the Net Asset Value of any Sub-Fund or the unit price of Units.

General Risks common to all Sub-Funds

Market risk

The Net Asset Value of any Sub-Fund and trading prices will react to securities market movements. Investors may lose money over short periods due to fluctuation in the Net Asset Value of any Sub-Fund and trading price in response to market movements, and over longer periods during market downturns.

Emerging Market Risk

Certain Sub-Funds may invest in securities markets that are considered to be emerging markets which involve a greater risk of loss than investing in more developed markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and foreign exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about entities comprising the relevant Underlying Index; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalizations; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; social, economic and political uncertainties; and the risk of war.

Access to certain markets

In certain markets, for example China, the Trust may have in place special arrangements that allow the relevant Sub-Fund to engage in financial transactions in that market. Achievement of the investment strategy of the relevant Sub-Fund is dependent on its continued access to these markets, and the ability to invest into and repatriate funds from the market, to ensure its ability to track the relevant Underlying Index. This access may be constrained in the event that the relevant Sub-Fund experiences some growth beyond its current size.

Counterparty and settlement risks

Counterparty risk is the risk that the party trading with the Trust will be unable to meet its obligation to make payments or to settle a trade due to a deterioration of the counterparty's financial situation or some other failure by the counterparty. The Trust bears the risk of settlement failures. Any such failure may have a material adverse effect on the Trust, any relevant Sub-Fund and/or the value of the Units.

Tracking error risk

Changes in the Net Asset Value of any Sub-Fund are unlikely to replicate exactly changes in the Underlying Index. Factors such as fees and expenses of any Sub-Fund, liquidity of the market, imperfect correlation of returns between a Sub-Fund's securities and those in the Underlying Index, deviation between a Sub-Fund's portfolio and the composition and weighting of the Underlying Index due to the investment strategy that is implemented by the Sub-Fund (e.g. if representative sampling is implemented), rounding of share prices, timing differences for changes to the Sub-Fund's portfolio in response to changes to the Underlying Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Underlying Index of a Sub-Fund. In addition, a Sub-Fund's assets may not be fully invested at all times (e.g. cash contributions received from certain Approved Applicants, such as MPF Schemes, may not be invested immediately). A Sub-Fund's returns may therefore deviate from those of the Underlying Index and there is no guarantee or assurance of exact replication of the Underlying Index. However, a fall in the Underlying Index will likely result in a corresponding fall in the Net Asset Value of the relevant Sub-Fund.

Passive Investments

Unlike many unit trusts and mutual funds, the Trust and each of its Sub-Funds are not "actively managed". Therefore, the Trust will not adjust the composition of its portfolio except in order to seek to closely correspond to the return of the Underlying Index. The Manager does not intend any Sub-Fund to seek a performance that "beats" the Underlying Index it tracks or a temporary defensive position when there is a decline in such index or when such index is judged to be overvalued. Accordingly, a fall in the Underlying Index will likely result in a corresponding fall in the Net Asset Value in the relevant Sub-Fund.

Foreign Exchange Risk

If any Sub-Fund's assets are generally invested in non-Hong Kong securities, and/or if a substantial portion of the revenue and income of any Sub-Fund is received in a currency other than the Base Currency, any fluctuation in the exchange rate of the Base Currency relative to the relevant foreign currency will affect the Net Asset Value of the Sub-Fund regardless of the performance of its underlying portfolio. Because each Sub-Fund's Net Asset Value is determined on the basis of its Base Currency, investors in a Sub-Fund may lose money if the local currency of the relevant foreign market depreciates against the Base Currency, even if the local currency value of the Sub-Fund's holdings goes up.

Asset class risk

The returns generated from the securities in which any Sub-Fund invests may not correspond to that of other classes of securities or different asset classes. The securities in which a Sub-Fund invests may be subject to cycles of underperformance relative to that of other classes of securities.

Liquidity risk

The price at which portfolio securities may be purchased or sold by the Sub-Fund upon any adjustment activities or otherwise and the value of the Units will be adversely affected if trading markets for the Sub-Fund's portfolio securities are limited or absent or if spreads are

wide. A Sub-Fund may invest in certain markets where there may be low levels of liquidity. There is a risk, therefore, that creation or redemption orders (requiring the Manager to respectively buy or sell securities) may have a high cost of dealing, or take some time to be fully integrated into the portfolio holdings of the Sub-Fund and thereby cause a disruption in the Sub-Fund's asset allocation.

Absence of a pre-existing active secondary market

Although the Manager intends to apply for the Units of each Sub-Fund to be listed for trading on the SEHK, there can be no assurance that an active trading market will develop or be maintained following such listing. There is no certain basis for predicting the actual price levels at, or sizes in, which Units in any Sub-Fund may trade.

Trading in Units on the SEHK may be suspended

Investors will not be able to purchase or sell Units on the SEHK during any period that the SEHK suspends trading in the Units. The SEHK may suspend the trading of Units whenever the SEHK determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of Units may also be suspended in the event that the trading of Units on the SEHK is suspended.

No assurance on continued listing status

There is no assurance that the Units of a Sub-Fund will continue to meet the listing requirements of the SEHK. If the Units of a Sub-Fund are delisted, the Manager may, in consultation with the Trustee, seek the SFC's approval to operate such Sub-Fund as an unlisted index tracking fund or terminate such Sub-Fund.

Units may trade at prices other than Net Asset Value

The Net Asset Value of a Sub-Fund represents the fair price for buying or selling Units. As with any listed fund, the secondary market price of Units may sometimes trade above or below their Net Asset Value - there is a risk, therefore, that Units may trade at a substantial premium or discount to its Net Asset Value. The deviation from Net Asset Value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Units on the SEHK. However, since Units can be created and redeemed (generally in Creation Unit blocks at Net Asset Value), the Manager believes that large discounts or premiums to the Net Asset Value of Units should not be sustained. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from Net Asset Value. The bid/ask spread can expand during periods of market volatility or market uncertainty, thereby increasing the deviation from Net Asset Value.

Suspension of creations and redemptions

Dealings of Units on the SEHK may not necessarily be suspended when there is a temporary suspension of the creation and redemption of Units under the terms of the Trust Deed. If the creation and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of any Sub-Fund's underlying assets.

Reliance on Authorised Participants

The creation and redemption of Units in a Sub-Fund generally may only be effected in specie (or substantially in specie) through Authorised Participants, unless a potential investor is otherwise accepted as an Approved Applicant. The number of Authorised Participants at any given time will be limited. Authorised Participants are under no obligation to accept instructions to apply for or redeem Units on behalf of investors. Authorised Participants may not be able to create or redeem Units during any period when, amongst other things, dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published. In addition, Authorised Participants will not be able to create or redeem Units if some other event occurs which impedes the calculation of the Net Asset Value of the Sub-Fund or the disposal of the Sub-Fund's portfolio securities cannot be effected.

Minimum creation and redemption size

Units will generally only be issued or redeemed in the Creation/Redemptions Unit block size of the relevant Sub-Fund as stated in section 2 of this Prospectus, unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Investors who do not hold Creation/Redemptions Unit blocks may only be able to realize the value of their Units by selling their Units on the SEHK at the prevailing trading price of the Units.

Reliance on Market Makers

Investors should note that liquidity in the secondary market for the Units may be adversely affected if there is no market maker for the Units in the relevant Sub-Fund. It is the Manager's intention that there will always be at least one market maker for the Units.

Lending of securities

The Trust on account of a Sub-Fund may lend the portfolio securities underlying that Sub-Fund to a borrower. Although the Trust will require provision of collateral by each borrower in connection with all loans of its securities, the Sub-Fund would be exposed to a risk of loss should any borrower default on its obligation to return such borrowed securities (e.g. the loaned securities may have appreciated beyond the value of the collateral held by the Trust). In addition, the Sub-Fund will bear the risk of loss of or depreciation in the value of any collateral that it holds or reinvests.

Lack of operational history

The Trust and each of the Sub-Funds have a minimal operating history by which investors can evaluate its previous performance. There can be no assurance that the Sub-Funds' investment objectives will be met. The level of fees and expenses payable by the Sub-Funds may fluctuate. Although the amounts of certain ordinary expenses of the Sub-Funds can be estimated, the returns of the Sub-Funds, and hence their Net Asset Value, cannot be anticipated. Accordingly, no assurances can be given as to the performance of the Sub-Funds or the actual level of its expenses.

Distributions are contingent on dividends paid on Index Securities

The ability of a Sub-Fund to pay distributions on the Units is subject to the Manager's distribution policy and also depends on dividends declared and paid by the issuers of the constituent securities of the relevant Underlying Index and the level of fees and expenses payable by the relevant Sub-Fund. Dividend payment rates for the constituent securities are based on numerous factors, including their current financial conditions, general economic conditions and their dividend policies. There can be no assurance that dividends or other distributions will be made for such constituent securities. In addition, changes to the composition of the relevant Underlying Index (for example, the substitution of one constituent security with another constituent security paying higher or lower dividends) will affect the level of dividends received by a Sub-Fund. Investors may not therefore receive any distributions. Investors will not receive any dividends or other distributions directly from any constituent securities in which a Sub-Fund invests.

The Trust and Sub-Funds may cease to be authorized

The SFC reserves the right to withdraw the authorisation of the Trust and/or any Sub-Fund if the Underlying Index of the relevant Sub-Fund is no longer considered by the SFC to be an eligible index. The Trust and/or the relevant Sub-Fund may be terminated if the SFC is to withdraw its authorization for the Trust and/or that Sub-Fund.

Early termination of the Trust or any Sub-Fund

The Trust or a Sub-Fund may be terminated early by the Trustee under certain circumstances, including, but not limited to, if: (i) the Trust or the Sub-Fund becomes liable to taxation at excessive rates as compared to the rates which would be borne by investors if they owned directly the portfolio securities in question, and it is no longer economical to continue the Trust or the Sub-Fund; (ii) the Units of the relevant Sub-Fund are no longer listed on the SEHK; (iii) the relevant Underlying Index is not available for benchmarking and there is no successor index; (iv) the relevant Licence Agreement to use the relevant Underlying Index by a Sub-Fund is terminated and the Manager does not enter into a new Licence Agreement; (v) the Manager goes into liquidation; (vi) upon the retirement of the Manager or the Trustee, if no suitable replacement Manager or Trustee is appointed; (vii) it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or Sub-Fund; or (viii) the Trust or the Sub-Fund ceases to be authorised by the SFC. Upon the Trust or any Sub-Fund being terminated, the Trustee will distribute the net cash proceeds (if any) from the realisation of the investments comprised in the relevant Sub-Fund to the Unitholders of that Sub-Fund in accordance with the Trust Deed. Any such amount may be more or less than the capital invested by the Unitholder.

Taxation in overseas jurisdictions

The Sub-Funds may invest in a number of different jurisdictions. Interest dividend and other income realised by a Sub-Fund from sources in these jurisdictions, and capital gains realised on the sale of assets may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced and/or in which the issuer is located and/or in which the permanent establishment is located.

Risks relating to the Underlying Index

Licence to use the Underlying Index may be terminated

The Manager has been granted a licence by the relevant Index Provider to use the Underlying Index in order to create the relevant Sub-Fund based on the relevant Underlying Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the Licence Agreement between the Manager and the relevant Index Provider is terminated. The Trust and/or any Sub-Fund may be terminated if its Underlying Index ceases to be compiled and published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the relevant Underlying Index.

Concentration of the Underlying Index

The Underlying Index and the investments of a Sub-Fund may be concentrated in securities of a single or several issuers, an industry or group of industries, or in a particular jurisdiction or market (including emerging market). Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect an issuer, industry, jurisdiction or market, and changes in general economic or political conditions can adversely affect the value of securities and result in price volatility. Such changes may have a negative impact on the securities held by any Sub-Fund.

Compilation of the Underlying Index

The securities which comprise an Underlying Index are determined and composed by the relevant Index Provider without regard to the performance of the relevant Sub-Fund. None of the Sub-Funds are sponsored, endorsed, sold or promoted by the relevant Index Providers. The Index Providers make no representation or warranty, express or implied, to investors in a Sub-Fund or other persons regarding the advisability of investing in securities generally or in a Sub-Fund. The Index Providers have no obligation to take the needs of the Trustee, the Manager or investors in a Sub-Fund into consideration in determining, composing or calculating the relevant Underlying Index and consequently there can be no guarantees that its actions will not prejudice the interests of a Sub-Fund, the Manager or Unitholders. In addition, the accuracy and completeness of the calculation of an Underlying Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation.

Composition of the Underlying Index may change

The composition of an Underlying Index may change as the relevant Index Securities mature or are redeemed, as new securities are included in the Underlying Index, or if any Index Securities are delisted. When this happens, the weighting or composition of the securities owned by the Trust, for the account of a Sub-Fund, would be changed as considered appropriate by the Manager in order to achieve the investment objective of the relevant Sub-Fund. Thus an investment in Units will generally reflect the relevant Underlying Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units.

The price of Units and the Net Asset Value per Unit may fall or rise. There can be no assurance that an investor will achieve any particular return, or any return at all, on his investment in the Units or receive his capital invested.

Operators and Principals

The Manager

The Manager of each of the Sub-Funds is State Street Global Advisors Asia Limited.

The Manager is an indirect wholly-owned subsidiary of State Street Corporation. State Street Global Advisors, the investment management arm of State Street Corporation, is one of the largest investment managers in the world, managing approximately US\$1.8 trillion as of 30 June 2010 in equity, fixed income, real estate and derivative assets. State Street Global Advisors has offices in 28 worldwide locations, with portfolio management capabilities in Boston, Hong Kong, London, Montreal, Paris, Singapore, Sydney, Tokyo and Zurich.

Except to the extent of any fraud, negligence or wilful default on its own part or that of its delegates, nominees or agents which are a member of the State Street group of companies, the Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the trusts, powers, duties, authorities and discretions vested in it.

The Manager (and its directors, officers and employees) shall, except to the extent of any fraud, negligence or wilful default on its (or their) part, be indemnified and held harmless out of the assets of the relevant Sub-Fund or Sub-Funds in respect of any (in addition to any right of indemnity given by law) actions, costs, claims, damages, expenses or liabilities to which it (or they) may be put or which it (or they) may incur by virtue of the Manager acting as manager of the Trust and/or the relevant Sub-Fund or Sub-Funds, managing and administering the trusts or in the exercise of any powers, authorities or discretions vested in the Manager, and the Manager shall have recourse to the assets of the relevant Sub-Fund or Sub-Funds.

Trustee, Administrator and Registrar

The Trustee of the Trust is State Street Trust (HK) Limited, which is a registered trust company in Hong Kong. The Trustee is an indirect wholly owned subsidiary of State Street Bank and Trust Company, which is a bank licensed under the Banking Ordinance (Cap. 155 Laws of Hong Kong).

Under the Trust Deed, the Trustee is responsible for the safekeeping of the documents of title and the assets of the Trust save where otherwise provided under the Trust Deed such as assets of the Trust which are held by securities depository or settlement system. The Trustee may, however, appoint any person or persons (including any of its Connected Person) to be custodian of the assets of the Trust or to otherwise act as its agent. The Trustee is required to exercise reasonable care in the selection and appointment of such person, firm or corporation and, during the term of their appointment, must satisfy itself as to the ongoing suitability of such persons to provide custodial services to the Trust. The Trustee will remain responsible for the acts or omissions of such persons in the same manner as if such acts or omissions were those of the Trustee, except where such persons are not members of the State Street Corporation and are appointed in respect of a market or markets which the Trustee has determined by notice to the Manager to be emerging markets. Currently, the Trustee has not, and does not intend to appoint any custodian or sub-custodian in markets which they consider as being in the emerging markets. In the event that the Trustee intends to appoint any custodian or sub-custodian in such emerging markets, the Trustee must first notify the

Manager and the Manager will submit details of the proposed custody arrangements to the SFC for their prior approval. The Trustee shall not be liable for the insolvency of its delegates, nominees and agents, including the custodian and any sub-custodian, unless such persons are members of the State Street Corporation and/or directors, employees and/or officers of the Trustee.

Except to the extent of any fraud, negligence or wilful default on its own part or that of its delegates, nominees or agents which are a member of the State Street Corporation or its directors, employees and officers, the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the trusts, powers, duties, authorities and discretions vested in it.

The Trustee (and its directors, officers and employees) shall, except to the extent of any fraud, negligence or wilful default on its (or their) part, be indemnified and held harmless out of the assets of the relevant Sub-Fund or Sub-Funds in respect of any (in addition to any right of indemnity given by law) actions, costs, claims, damages, expenses or liabilities to which it (or they) may be put or which it (or they) may incur by virtue of the Trustee acting as trustee of the Trust and/or the relevant Sub-Fund or Sub-Funds, executing any trusts or in the exercise of any powers, authorities or discretions vested in the Trustee, and the Trustee shall have recourse to the assets of the relevant Sub-Fund or Sub-Funds.

The Trustee will also act as the administrator and the Registrar of the Trust. The Trustee will be entitled to a trustee fee and other service fees agreed by the Manager which may be paid out of the relevant Sub-Fund. The rate of the Trustee's fee and other service fees in respect of each Sub-Fund is set out in section 2 of this Prospectus.

Service Agent

HKCAS has been appointed under the terms and conditions of the CCASS Service Agreement to act as the service agent of the relevant Sub-Fund to perform, by itself or through its affiliates or HKSCC, the services to facilitate the deposit of the Units into CCASS and the withdrawal of such Units from CCASS.

Authorised Participants

Under the terms of the respective Participation Agreements, the Authorised Participants will effect applications for creation and redemption of Units in the relevant Sub-Fund of the Trust. There may be additional Authorised Participants for each Sub-Fund from time to time. A list of current Authorised Participants is available at the SPDR[®] ETFs' website, www.spdrs.com.hk.

Approved Applicants

The Manager may from time to time accept certain entities as Approved Applicants. Approved Applicants may apply directly to the Registrar and not through Authorised Participants, for the creation and redemption of Units in the relevant Sub-Fund of the Trust pursuant to the terms of the relevant Participation Agreement.

If an investor wishes to become an Approved Applicant, it must execute an agreed form of Participation Agreement. The Manager has the absolute discretion to accept or reject any

investor who wishes to become an Approved Applicant. Please see the section headed “Restrictions on Unitholders” for examples where investors will not be accepted as Approved Applicants.

Exchange Listing and Trading

Listing on the SEHK

Dealing in the Units of the SPDR[®] FTSE[®] Greater China ETF, the first Sub-Fund of the Trust commenced from 20 September 2010. The Units have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS and are traded on the SEHK in board lots of such number of Units as may be specified in section 2 of this Prospectus in respect of a particular Sub-Fund and are traded in the Base Currency (or such other currency as may be specified in section 2 of this Prospectus in respect of a particular Sub-Fund).

Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second settlement day (as defined in the CCASS Rules) after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The existence of the Trust and any of its Sub-Funds and the creation and redemption of Units are not conditional upon the Units being listed, or deposited, cleared and settled in CCASS and Units may continue to be issued and redeemed notwithstanding that the Units are not listed. Accordingly, investors will not be able to purchase or sell Units on the SEHK if the Units are no longer listed.

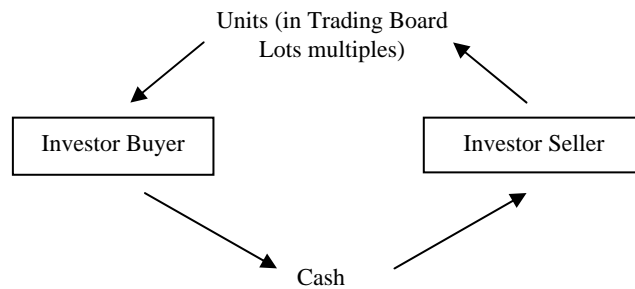
Dealing on the SEHK

Unless accepted as an Approved Applicant, investors may request an Authorised Participant to apply for the creation or redemption of Units. Please see the section headed “Creation and Redemption of Units” below for further details.

Investors can invest in a Sub-Fund by placing an order to buy Units during the trading day through a broker on the SEHK, as one would in the case of a security listed on the SEHK, at any time after Units are listed on the SEHK. The trading price of Units in a Sub-Fund may differ from the Net Asset Value per Unit and there can be no assurance that a liquid secondary market will exist for the Units.

Investors may place an order with a broker to sell their Units on the SEHK at any time during the trading day. To sell Units - or to buy new Units - an investor will need to use an intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers. There are also exchange participants that will make a market for the Units by providing liquidity in the secondary market when it is required, in accordance with the market making requirements of the SEHK.

The diagram below illustrates the trading process on the SEHK:



No money should be paid to any intermediary in Hong Kong who is not licensed for type 1 regulated activity under the Securities and Futures Ordinance.

Brokerage, stamp duty and other fees may be payable when selling (and purchasing) Units on the SEHK. Please see the section headed “Fees and Expenses” below for further details.

Creation and Redemption of Units

Creation of Units

Only Authorised Participants and Approved Applicants may apply for the creation of Units. Unless accepted as an Approved Applicant, investors may request an Authorised Participant to apply for the creation of new Units on any Dealing Day. The Investment Manager generally expects Authorised Participants, in the normal course of business, to process requests from investors to create Units. Units may only be created in the Creation Unit block size specified in section 2 of this Prospectus (or multiples thereof) in respect of each Sub-Fund unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to create Units in smaller than Creation Unit block sizes. Other application requests submitted in respect of Units other than in a Creation Unit block (or whole multiples thereof) will not generally be accepted.

Applications for creation of Units by Authorised Participants and Approved Applicants shall be made in specie and in cash (in exchange for Index Securities comprising a Deposit Basket plus or minus a Cash Issue Component) unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants.

Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to create Units in exchange for cash only.

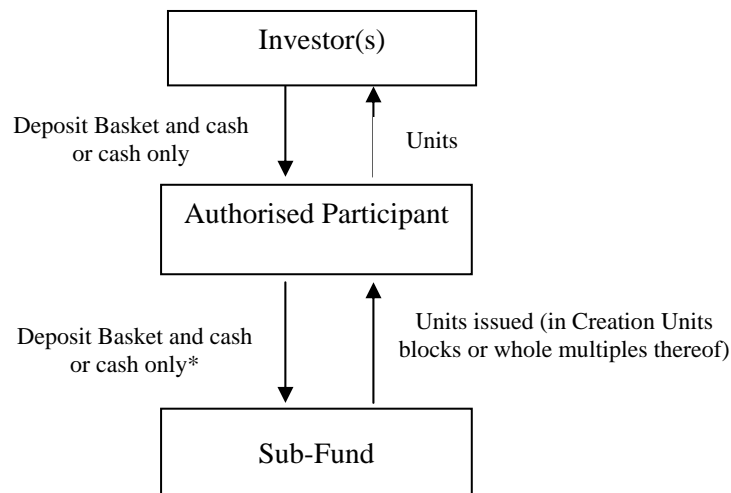
In addition to MPF Schemes which are Approved Applicants, the Manager may accept applications from other Authorised Participants or Approved Applicants to create Units in exchange for cash only, or different combinations of Index Securities and cash in accordance with the terms of the Trust Deed if:

- (a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery by the Authorised Participant or Approved Applicant (as the case may be) in connection with the application for creation of Units; or
- (b) the Manager is satisfied that it is not feasible or undesirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory or operational perspective, to invest or engage in a transaction in any Index Security (such as any Index Security that is not traded on the SEHK).

Any cash accepted in lieu of Index Securities shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Deposit Basket. The Manager may charge (for the account of the relevant Sub-Fund) the applicant such additional sum it considers appropriate as provision for Duties and Charges.

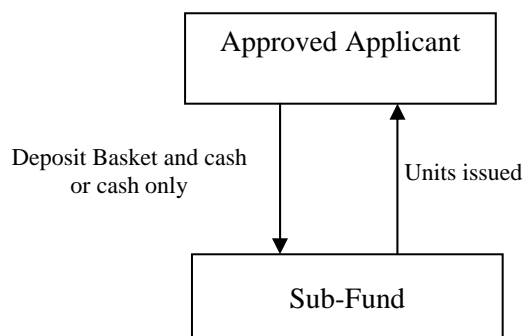
Once the Units are created, the Manager shall instruct the Trustee to effect, for the account of the Trust, the delivery of Units to the Authorised Participant or Approved Applicant in accordance with the operating guidelines under the Participation Agreement.

The diagram below illustrates the creation process for Authorised Participants:



*Authorised Participants may only apply for creation of Units in cash only in exceptional circumstances if approved by the Manager on a case-by-case basis or on a general basis.

The diagram below illustrates the creation process for Approved Applicants:



Unless otherwise specified in section 2 of this Prospectus, the Manager intends that the Units for each Sub-Fund will be denominated in the Base Currency and no fractions of a Unit shall be created or issued by the Trustee. Any creation requests which, by virtue of the powers conferred on the Manager, are not completed in respect of a particular Dealing Day, shall be carried forward for creation to the next Dealing Day, unless the Manager otherwise determines.

Creation during the Initial Offer Period

On the Registrar's receipt of an application for creation of Units by an Authorised Participant or by an Approved Applicant for Units in a Sub-Fund during the Initial Offer Period, the Manager shall procure the creation of Units in that Sub-Fund for settlement on the Initial Issue Date (being two Business Days following the close of the Initial Offer Period for that Sub-Fund), if the applicant complies with its obligations as set out in "Option 1 - Creation of Units by delivery made partially in specie - for Authorised Participants and Approved Applicants" or "Option 2 - Creation of Units by payment in cash - for MPF Schemes which are Approved Applicants" and "Procedure for Creation of Units".

Option 1 - Creation of Units by delivery made partially in specie - for Authorised Participants and Approved Applicants

An investor wishing to create Units by exchange for a Deposit Basket of Index Securities is required to deliver and pay to the Trustee (through an Authorised Participant if such investor is not an Authorised Participant or Approved Applicant):

- (a) the Deposit Basket (as published by the Manager at the start of business on that Dealing Day);
- (b) the Cash Issue Component (if any), being an amount equal to the difference between the relevant Issue Price and the value of the Deposit Basket;
- (c) a cash amount in respect of any Duties and Charges payable; and
- (d) a Transaction Fee.

The Deposit Basket must be delivered to an account for the relevant Sub-Fund maintained at the applicable local custodian or sub-custodian of the Trustee on or before such time as set out in the Participation Agreement, and a cash amount (constituting the Cash Issue Component, Duties and Charges and Transaction Fee) must be paid to the Trustee for the account of the relevant Sub-Fund on or before such time as set out in the Participation Agreement.

Option 2 - Creation of Units by payment in cash - for MPF Schemes which are Approved Applicants

An MPF Scheme which is an Approved Applicant making a cash subscription is required to pay to the Trustee a cash amount equal to the sum of the following:

- (a) the Issue Price; and
- (b) the cash amount in respect of any Duties and Charges payable.

The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants. The Manager will only accept MPF schemes as an Approved Applicant after the relevant Sub-Fund has been approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime.

Procedure for creation of Units

Applications for creation of Units may be submitted on a continuous basis up to the cut-off time on any relevant Dealing Day specified in section 2 of this Prospectus in respect of the relevant Sub-Fund. If the application is received after the cut-off time on any Dealing Day, it will be deemed to have been received on the next Dealing Day. Units will be issued and delivered on or after the Contractual Settlement Date only after the cash subscription amount or, as the case may be, ownership of the relevant Index Securities plus or minus the cash amount (constituting the Cash Issue Component, Duties and Charges and if applicable, the Transaction Fee) have been paid and/or transferred to or to the order of the Trustee. The Unit creation process will in the normal course be completed by the Contractual Settlement Date. The Manager may, upon giving prior notice to the Trustee, extend the settlement period at its discretion under certain circumstances.

No Units shall be issued to any Authorised Participant or Approved Applicant unless (i) the Trustee receives full payment for the issue of Units either in specie and cash or fully in cash (including the value of any applicable Duties and Charges and Transaction Fee); (ii) the application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and the Manager; (iii) the Trustee and the Manager receive copies of the certifications required under the Participation Agreement in respect of the creation of new Units; and (iv) the Trustee and the Manager receive such other certifications and opinions of counsel as each may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation and issue of Units which are the subject of the application for creation of Units.

An application for the creation of Units, once given cannot be revoked or withdrawn without the consent of the Manager. No Units will be issued and no applications will be accepted during any period when the creation of Units is suspended. For further details, please refer to the paragraph headed “Rejection or Suspension of creations and redemptions” below.

Cancellation of applications for Units

The Trustee shall cancel Units created and issued in respect of an application for creation of Units under the following circumstances:

- (a) if all the Deposit Securities have not vested upon trust in the Trustee; and/or
- (b) the full amount of the cash amount (including the Cash Issue Component, Duties and Charges and if applicable, the Transaction Fee) in respect of the application for creation of Units have not been received in cleared funds by or on behalf of the Trustee,

by such time as set out in the Participation Agreement, provided that the Manager may in its discretion extend the settlement period on such terms and conditions as the Manager may determine.

Upon the cancellation of any Units created pursuant to an application for the creation of Units as mentioned above or if an Authorised Participant or an Approved Applicant withdraws an application for the creation of Units other than in the circumstances contemplated in the Trust Deed, such Units shall be deemed for all purposes never to have been created and the Authorised Participant or Approved Applicant shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

- (a) the Manager may charge the Authorised Participant or Approved Applicant the applicable Transaction Fee, any Duties and Charges, and a cancellation fee;
- (b) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee any losses and interest costs incurred by the Trust arising in respect of the Trust's purchase and/or sale of investments in connection with such creation order and its cancellation; and
- (c) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee in respect of each Unit so cancelled the amount (if any) by which the Issue Price per Unit at the Transaction Date of the creation order exceeds the Redemption Value per Unit which would have applied in relation to each such Unit if an Authorised Participant or Approved Applicant had, on the date on which such Units are cancelled, made an application for redemption of Units.

Redemption of Units

Only Authorised Participants and Approved Applicants may redeem Units. Unless accepted as an Approved Applicant, investors may apply for the redemption of Units on any Dealing Day through Authorised Participants. The Investment Manager generally expects Authorised Participants, in the normal course of business, to process requests from investors to redeem Units. Authorised Participants and Approved Applicants will then be required to submit a duly completed redemption request through the Registrar. Units may only be redeemed in a Redemption Unit block size specified in section 2 of this Prospectus (or whole multiples thereof) unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to redeem Units in smaller than Redemption Unit block sizes. Other Redemption requests submitted in respect of Units other than in a Redemption Unit block or whole multiples thereof will not generally be accepted.

The value at which a Unit may be redeemed, the Redemption Value per Unit, is the value of that Unit on the Dealing Day on which the redemption application is received (provided it is received on or before the cut-off time on the relevant Dealing Day specified in section 2 of this Prospectus). If the redemption application is received from an Authorised Participant or Approved Applicant after the cut-off time on that Dealing Day, it is deemed to have been received on the next Dealing Day. The Unit redemption process will in the normal course be completed on the Contractual Settlement Date, subject to any suspension of redemption. The

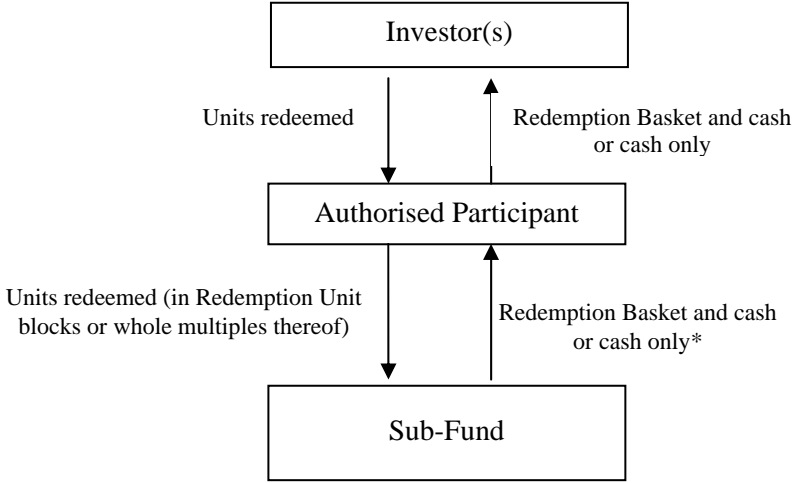
Manager may, upon giving prior notice to the Trustee, extend the settlement period at its discretion under certain circumstances.

To be effective, an application for redemption of Units must (i) be given by an Authorised Participant or by an Approved Applicant in accordance with a Participation Agreement; (ii) specify the number and class of Units which is to be redeemed; and (iii) include the certifications required in the operating guidelines of a Participation Agreement in respect of redemption of Units, together with such certifications and opinions of counsel as the Trustee and the Manager may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Units which are the subject of the application for redemption of Units.

Upon redemption of Units pursuant to a valid application for redemption of Units,

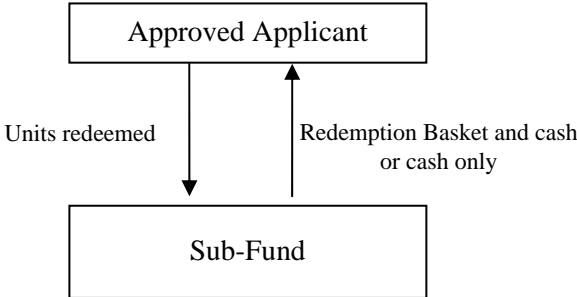
- (a) the Units, which are the subject of the application for redemption of Units, shall be redeemed and cancelled after the Valuation Point as at the Dealing Day on which the application for redemption of Units is or is deemed to be received; and
- (b) the name of the Unitholder of such Units shall be removed from the register on the relevant Contractual Settlement Date.

The diagram below illustrates the redemption process for Authorised Participants:



*Authorised Participants may only apply for redemption of Units in cash only in exceptional circumstances if approved by the Manager on a case-by-case basis or on a general basis.

The diagram below illustrates the redemption process for Approved Applicants:



An application for the redemption of Units, once given cannot be revoked or withdrawn without the consent of the Manager. A Transaction Fee will be charged in respect of any accepted application for redemption of Units. However, applications for redemption of Units may not be accepted during any period when the redemption of Units is suspended. For further details, please refer to the paragraph headed “Rejection or Suspension of creations and redemptions” below.

Where Authorised Participants or Approved Applicants submit a redemption request but fail to deliver Units for redemption to the Manager within such time as set out in the Participation Agreement (except where the Manager, upon giving prior notice to the Trustee, has extended the settlement period), that redemption request shall be deemed never to have been made and the Authorised Participant or Approved Applicant shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

- (a) the Manager may charge Authorised Participants or Approved Applicants who fail to deliver Units the applicable Transaction Fee (if any), any Duties and Charges, and a cancellation fee;
- (b) the Manager may require the Authorised Participant or Approved Applicant to pay the Trustee any losses and interest costs incurred by the Trust arising in respect of the Trust’s purchase and/or sale of investments in connection with such redemption order and its cancellation; and
- (c) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee in respect of each Unit so cancelled the amount (if any) by which the Redemption Value per Unit (at the Transaction Date on which the redemption request was made) is less than the Issue Price per Unit which would have applied if an Authorised Participant or Approved Applicant had, on the date on which the redemption request should have settled, received an application for the creation of the relevant Units.

The Redemption Value per Unit for redemption of Units will be the Net Asset Value per Unit of the relevant Sub-Fund rounded down to the nearest 0.01 in the Base Currency. For further details, please refer to the section headed “Determination of Net Asset Value” below.

With a view to protecting the interests of Unitholders, the Manager may, but shall not be obliged to, defer any or all redemption requests of Units on any Dealing Day which exceed 10% of the latest available Net Asset Value of the Units of the relevant Sub-Fund. In this event, the limitation will apply pro-rata (to the nearest Redemption Unit block, where applicable) so that all Unitholders wishing to redeem Units in the Sub-Fund on that Dealing Day will redeem in approximately the same proportion by value of such Units (subject to the Manager’s discretion to give priority to redemption requests from Authorised Participants or Approved Applicants who are market makers), and Units not redeemed (but which would otherwise have been redeemed) will be carried forward and given priority for redemption, subject to the same limitation, on the next Dealing Day.

Redemption of Units by delivery in specie

The Manager will generally accept redemption requests from Authorised Participants and Approved Applicants to redeem Units in specie and in cash unless otherwise approved by the

Manager on a case-by-case basis or on a general basis in respect of any class of applicants to redeem Units in cash only. In this connection, subject to the relevant Sub-Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to redeem Units in exchange for cash only. In any other event, an Authorised Participant or Approved Applicant will normally receive Index Securities comprising a Redemption Basket (as such Redemption Basket is determined by the Manager on the date the redemption application is deemed to be received) and will also receive, or may have to pay, a cash payment. The cash payment, calculated as at the Valuation Point on the Transaction Date, represents an amount equal to the value of the Units redeemed minus:

- (a) the value of the Index Securities delivered in specie;
- (b) the value of any Duties and Charges payable; and
- (c) a Transaction Fee.

In addition to MPF Schemes which are Approved Applicants, the Manager may accept redemption requests from Authorised Participants and Approved Applicants to effect redemptions of Units in cash only, or different combinations of Index Securities and cash, in accordance with the terms of the Trust Deed, if:

- (a) the Manager determines that certain Index Securities are likely to be unavailable for delivery or available in sufficient quantity for delivery to the Authorised Participant or Approved Applicant (as the case may be) in connection with the redemption of Units; or
- (b) the Manager is satisfied that it is not feasible or desirable for the Authorised Participant or Approved Applicant (as the case may be), whether from a regulatory operational perspective, to hold or engage in a transaction in any Index Securities comprising the Redemption Basket.

Any cash paid in lieu of Index Securities shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Redemption Basket.

Redemption of Units by payment in cash

Subject to the relevant Sub-Fund being approved by the Mandatory Provident Funds Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to apply for redemption of Units in cash only. The cash payment that an Approved Applicant will receive in respect of its cash redemption application will be an amount equal to the value of the Units redeemed minus the value of any Duties and Charges payable. The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants.

Further Provisions relating to Creations and Redemptions

General procedures for creation and redemption

If the Manager extends the settlement period for any creation or redemption request, the Manager may charge any fees to cover the administrative costs of extending settlement. The

Transaction Fee payable in respect of each application for creation or redemption of Units shall continue to be payable notwithstanding the cancellation of such application.

Neither the Trustee, the Registrar nor the Manager shall be liable for any delay or loss to any Authorised Participant or Approved Applicant or any investor caused by:

- (a) CCASS being closed or the settlement and clearance of securities in CCASS being disrupted in any way whatsoever;
- (b) the creation or redemption of Units being suspended pursuant to the Trust Deed; or
- (c) any circumstances beyond the Trustee's, the Registrar's or the Manager's reasonable control.

Rejection or Suspension of creations and redemptions

The Manager may at any time after giving prior written notice to the Trustee, reject or suspend in whole or in part any application for creation or redemption of Units received by the Registrar under exceptional circumstances including but not limited to if:

- (a) the SEHK or CCASS or any relevant Index Depository is closed;
- (b) dealings of the Units on the SEHK are restricted or suspended;
- (c) settlement or clearing of securities in CCASS or any other Index Depository is disrupted;
- (d) delivery of Index Securities comprised in a Deposit Basket or Redemption Basket or disposal of Index Securities for the time being comprised in the assets of the relevant Sub-Fund is suspended or cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders;
- (e) there are circumstances outside the reasonable control of the Manager which would render it practically impossible to process the application for creation or redemption of Units;
- (f) the relevant Sub-Fund is restrained from, subject to a quota limit, or is otherwise unable to acquire or dispose of further investments for the time being comprised in the assets of the relevant Sub-Fund;
- (g) in the opinion of the Manager, funds cannot be normally remitted from the assets of the relevant Sub-Fund without prejudicing the interests of Unitholders;
- (h) in the opinion of the Manager or the Trustee, the acceptance of the application for creation or redemption of Units or any Index Security comprised in the Deposit Basket or Redemption Basket is unlawful or would otherwise have adverse tax consequences for the Trust and/or the relevant Sub-Fund;
- (i) the Underlying Index is not compiled or published;

- (j) there is any breakdown in the means normally employed in determining the value of any Sub-Fund's portfolio or the liabilities of the Trust or any Sub-Fund or when for any other reason the value of any Index Securities or other assets for the time being comprised in any Sub-Fund's portfolio cannot be promptly and accurately ascertained;
- (k) in the opinion of the Manager or the Trustee, with the prior approval of the other, might seriously prejudice the interests of Unitholders as a whole or the assets of any Sub-Fund;
- (l) the dealing of Units is suspended pursuant to any order or direction issued by the SFC or any other governmental authority;
- (m) an insolvency event occurs in respect of the Authorised Participant or Approved Applicant applying for the creation or redemption of Units;
- (n) the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (o) following changes in any laws, rules and regulations (including foreign exchange controls) imposed by any regulatory or supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise) as a result of which delivery of Index Securities comprised in a Deposit Basket or Redemption Basket, disposal of investments for the time being comprised in the assets of any Sub-Fund or repatriation or remittance of funds to Unitholders cannot, in the opinion of the Manager, be effected normally without prejudicing the interests of Unitholders.

Any suspension (including the right to delay delivery) will take effect as soon as the Manager, after giving prior written notice to the Trustee, declares that a suspension is in effect. After this declaration, there shall be no creation or redemption of Units and/or delivery of redemption proceeds until the Manager declares that suspension to be at an end. However, the suspension will terminate in any event on the day following the first Business Day on which (i) conditions giving rise to the suspension ceases to exist; and (ii) no other conditions exists under which a suspension may be declared.

Any Authorised Participant or Approved Applicant may, at any time after such a suspension has been declared and before the suspension has ceased, withdraw any creation or redemption request by notice in writing to the Registrar. If the Registrar does not receive any such notice before the termination of a suspension, the Manager shall process the creation/redemption applications on the next Dealing Day following the termination of the suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed as a result of the suspension shall be extended by a period equal to the length of the period of the suspension. During any such suspension, the calculation of any Sub-Fund's Net Asset Value and of each Unit may also be suspended.

The Manager will give the SFC notice and will publish an announcement of any suspension of the creation and redemption of Units, any decision to suspend trading in Units by the

SEHK or the calculation of the Net Asset Value of any Sub-Fund's portfolio and of each Unit immediately following such suspension and at least once a month during the period of such suspension in the Hong Kong Economic Times and South China Morning Post, and for the duration of the suspension, on the SPDR[®] ETFs' website, www.spdrs.com.hk.

Determination of Net Asset Value

The Net Asset Value of each Sub-Fund is determined as at the Valuation Point (being the close of trading on the securities market in which the relevant Sub-Fund is invested or, in the case of a Sub-Fund investing in more than one securities market, the official close of trading on the last relevant securities market to close) on each Dealing Day (or such other time as the Manager and the Trustee may determine) by valuing the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Trust Deed.

The Net Asset Value per Unit is calculated by dividing the total Net Asset Value of the relevant Sub-Fund by the number of Units in the Sub-Fund in issue as at the close of trading on the relevant Dealing Day.

The value of the assets comprised in each Sub-Fund is calculated on the following basis:

- (a) the value of any investment (other than a unit or other interest in a collective investment scheme or a commodity listed, quoted or dealt in a Recognized Exchange) is calculated by reference to the price appearing as the last traded price on the principal stock exchange for such investment as at the close of the business in such place on the Dealing Day;
- (b) the value of any investment (other than a unit or other interest in a collective investment scheme or a commodity listed, quoted or dealt in a Recognized Exchange) that is not quoted will be the initial value as ascertained or the value as assessed on the latest revaluation;
- (c) the value of each unit or other interest in a collective investment scheme which is valued as at the same day as the relevant Sub-Fund will be the net asset value per unit or other interest in such collective investment scheme calculated as at that day or, if the Valuer so determines, or if such collective investment scheme is not valued as at the same day as the relevant Sub-Fund, will be the last published net asset value per unit or other interest in such collective investment scheme, or if unavailable, the last published bid and offer price for such unit or other interest;
- (d) if no net asset value, bid and offer prices or price quotations are available for interests in a collective investment scheme, the value shall be determined from time to time in such manner as the Valuer shall determine;
- (e) the Manager may, in consultation with the Trustee, adjust the value of any investment if, having regard to currency, applicable rates of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment is required to reflect the fair value of the investment or permit some other method of valuation to be used if it considers that to do so better reflects the fair value of the investment;

- (f) property other than investments and cash will be valued in such manner and at such times as the Valuer may decide acting prudently and in good faith and after consultation with the Trustee.

Notwithstanding the above, the Manager may, in consultation with the Trustee, adjust the value of any investment if such adjustment is required to reflect the fair value of such investments or permit some other method of valuation to be used if it considers that to do so better reflects the fair value.

This is not a complete summary of the valuation rules. Please review the relevant provisions of the Trust Deed for further details in relation to the valuation of assets.

Restrictions on Unitholders

The Manager shall have power to impose such restrictions (including but not limited to asking for such certifications) as it thinks necessary or desirable to ensure that Units are not acquired or held directly, indirectly or beneficially by:

- (a) any individual under the age of 18 (or such other age as the Manager may think fit);
- (b) any U.S. person;
- (c) any person or persons in circumstances which, in the opinion of the Manager, might result in the Manager, the Trustee, the Unitholders, certain Sub-Fund or the Trust incurring any tax liability or suffering any other potential or actual pecuniary disadvantage or would subject any of these parties to any additional regulation to which they might not otherwise have incurred or suffered or been subject; or
- (d) any person in breach of the law or requirements of any country or governmental authority or any stock exchange on which the Units are listed.

Upon notice that any Units are so held, the Manager may require such Unitholders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required to either redeem his Units in accordance with the Trust Deed or to transfer his Units into a person whose holding would be permissible under this Prospectus and the Trust Deed.

Fees and Expenses

The Manager

The Manager is entitled to a fee for services rendered to each Sub-Fund, and includes portfolio valuation services, administration, transaction reporting and management services. The Manager's fee accrues daily and is paid in arrears as soon as reasonably practicable from the assets of the Sub-Fund after the last Dealing Day in each month.

Under the terms of the Trust Deed, the Manager may, on giving one month's notice (or such longer period as required by the SFC) to the Trustee and the affected Unitholders, increase the rate of its fees subject to the maximum rate of the management fee as set out in section 2 of this Prospectus.

The current rate of the Manager's fee in respect of each Sub-Fund is set out in section 2 of this Prospectus.

The Trustee

The Trustee is entitled to a schedule of fees for services rendered to the Trust, and includes unit creation and redemption, portfolio valuation services, administration of securities trading, acquisition, delivery, holding and disposal of investments, corporate actions, dividend collection and distribution, regulatory filings, and maintenance of accounting records (but not auditing). The Trustee also acts as the Registrar of the Trust, and will establish and maintain the register of Unitholders, process subscriptions, redemptions and transfer orders.

The rate of the Trustee's fee in respect of each Sub-Fund is set out in section 2 of this Prospectus and is paid in arrears as soon as reasonably practicable from the assets of the Sub-Fund after the last Dealing Day in each month. In the event of any increase in the Trustee's fee, the Manager shall give one month's notice (or such longer period as required by the SFC) to the Unitholders, subject to the maximum rate of the trustee fee as set out in section 2 of this Prospectus.

The Trustee may also be entitled to other service fees (such as a fixed monthly service fee for any Transaction Fee waiver granted to MPF Schemes or otherwise), as agreed by the Manager, which are also payable out of the assets of the Sub-Fund.

Set up costs

The cost of establishing the Trust, including the preparation of this Prospectus, the costs of seeking and obtaining the listing and all initial legal and printing costs were borne by the Manager. If subsequent Sub-Funds are launched and incur preliminary expenses which are specific to them, such expenses will either be allocated to the relevant Sub-Fund for whose account they were incurred or be borne by the Manager.

Other ongoing costs

The Manager and the Trustee are entitled to charge to, or recover from, the assets of the relevant Sub-Fund certain duties, charges and other ongoing costs and expenses. These include (but are not limited to) the following:

- costs, fees and expenses to be paid to sub-custodians or other service providers in respect of a Sub-Fund;
- costs, fees and expenses to be paid to the Trustee;
- costs, fees and expenses to be paid under the Licence Agreement and any other licence or data supply contract in respect of a Sub-Fund;
- stamp duty, other duties, taxes, governmental charges, brokerage and commissions, exchange costs and commissions and bank charges in relation to transactions involving all or part of the assets of the Trust for the account of a Sub-Fund;

- the fees and expenses of the auditors and legal counsel, and for preparing the financial statement;
- professional fees in relation to agreeing and/or contesting taxation liabilities or recoveries to be paid out of or into the assets of the relevant Sub-Fund;
- fees and expenses of the Manager and Trustee in obtaining and/or maintaining the listing on the SEHK (or elsewhere) and/or the authorisation or other official approval, consent, waiver or sanction of the Fund and Sub-Fund under section 104 of the Securities and Futures Ordinance or any other law or regulation in any part of the world;
- the fees and expenses incurred in connection with depositing and holding Units in CCASS (and in any other securities depository or clearing system), including the fees and expenses payable to any processing agents;
- costs involved in respect of the publication in newspapers in Hong Kong and elsewhere of the Net Asset Value per Unit or suspension of issues and redemptions of Units and the design, creation and maintenance of a website on which the Net Asset Value per Unit and the Prospectus are posted;
- costs, fees and expenses involved in updating this Prospectus;
- expenses incurred in preparing and arranging for the preparation and distribution of cheques, statements, reports, accounts, certificates and notices which the Trustee or the Manager is required to issue under the terms of the Trust Deed; and
- all other reasonable costs, charges and expenses which, in the opinion of the Trustee and the Manager, are properly incurred in the administration of the Trust and Sub-Fund and pursuant to the performance of their respective duties under the Trust Deed.

Expenses incurred which are not specific to any particular Sub-Fund will be allocated among all the Sub-Funds in proportion to their respective Net Asset Value.

If and to the extent that the amount of the Trust's ongoing fees, charges and costs mentioned above and other ongoing costs and expenses of the Trust or Sub-Fund exceed the amount received by the relevant Sub-Fund in respect of dividends paid on the Sub-Fund's portfolio of securities, interest received on cash deposits, Transaction Fees for creation and redemption of Units and other income received by the Sub-Fund, the excess will be met by disposing the part of the Sub-Fund's portfolio of securities or other investments or by borrowing.

Distribution Policy

The frequency of distributions to Unitholders in respect of any Sub-Fund is set out in section 2 of this Prospectus for the relevant Sub-Fund. The Manager may from time to time declare additional interim distributions between the annual Record Dates in its absolute discretion.

On each Ex-Dividend Date which falls one Business day before the Record Date in each year as set out in section 2 of this Prospectus, the Manager will allocate for distribution among the Unitholders of the relevant Sub-Fund (in accordance with the number of Units held by them

on the relevant Record Date) an amount equal to the Net Asset Value of the relevant Sub-Fund, subtracted by the value of the relevant Underlying Index as at the relevant Ex-Dividend Date (after deducting an amount in respect of all fees, costs and expenses properly payable from the relevant Sub-Fund and an appropriate provision for the payment of accrued fees, costs and expenses properly payable from the relevant Sub-Fund).

Distributions will be allocated in respect of each period commencing from the previous Ex-Dividend Date. The Record Date and Ex-Dividend Date may be changed, or added to, as determined by the Manager with the consent of the Trustee.

Amounts to be distributed in respect of each Unit will be rounded down to the nearest HK\$0.01 (one cent). Any amount of income not distributed shall be taken into account when calculating the amount available for allocation and distribution to each investor on the next distribution.

Any distributions payable to an investor in respect of any Unit registered in the name of HKSCC Nominees (i.e. deposited in CCASS) shall be paid through CCASS. Every payment is sent at the risk of the person to whom it is sent. To the extent that the Trustee and the Manager have made payments to HKSCC Nominees, neither the Trustee nor the Manager will have any responsibility for the distribution by HKSCC Nominees.

Soft Dollars and Connected Party Transactions

The Manager and any Connected Person of the Manager may effect transactions for the account of any 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 Trust.

The Manager shall procure 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 Trust, or by contributing to an improvement in the Trust'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.

The Manager and any of its Connected Person should not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Manager and/or any of its Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any of its Connected Person for or in respect of the Trust or the relevant Sub-Fund, save that goods and services (soft dollars) may be retained if:

- (a) such goods and services to be provided are of demonstrable benefit to the Unitholders;

- (b) the transaction execution is consistent with best execution standards; and
- (c) the brokerage rates are not in excess of customary institutional full-service brokerage rates.

The Manager and its Connected Person must not, without the written approval of the Trustee, as principal sell investments for the account of the Trust or otherwise deal as principal for the account of the Trust.

It is expected that brokerage or other agency transactions for the account of the Trust or any Sub-Fund may be executed through brokers or dealers connected to the Manager or Connected Persons of the Manager. However, for so long as the Trust or the relevant Sub-Fund is authorised by the SFC, the Manager must ensure that it complies with the following requirements when transacting with brokers or dealers connected to the Manager or Connected Persons of the Manager, save to the extent permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC:

- (a) such transactions are on arm's length terms;
- (b) the Manager has used due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution are consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) the Manager must monitor such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the relevant Sub-Fund's annual report.

In addition, subject to the investment restrictions set out in this Prospectus, each Sub-Fund may from time to time enter into securities lending transactions with counterparties. Each Sub-fund may enter into securities lending transactions with the Manager or any Connected Person of the Manager or the Trustee on a bona fide commercial or 'arm's length' basis. Where any securities lending transaction has been arranged through the Manager or any of its Connected Person, the relevant entity shall be entitled to retain for its own use and benefit any fee or benefit it receives on a commercial basis in connection with such arrangement. Please see the section headed "Securities Lending" in above for further details.

The Trustee, the Manager, the Registrar or any custodian or any of their Connected Person may contract or enter into any financial, banking or other transaction with one another or with any Unitholder or any company or body any of whose shares or securities form part of any Sub-Fund or may be interested in any such contract or transaction and shall not be liable to account to the Trust or any Sub-Fund or any Unitholder for any profit or benefit made or

derived thereby or in connection therewith, provided that such transactions with any such Connected Persons shall be carried out in accordance with the Trust Deed.

Conflicts of Interest

The Manager may, in the course of its business, have potential conflicts of interest with the Trust. In such circumstances, the Manager will have regard to its obligations under the Trust Deed and, in particular, to its obligation to act in the best interest of the Trust and the Unitholders so far as practicable, having regard to its obligations to other clients when undertaking investments where conflicts of interest may arise. If that such conflicts do arise, the Manager will use its best efforts to resolve such conflicts fairly.

In addition, the Manager will exercise its voting rights in accordance with its fiduciary duty in circumstances where the Manager would face a conflict between its own interest and that of Unitholders in respect of such voting rights.

Taxation

Prospective investors should consider how their investment in the Units will be taxed. The tax information in this Prospectus is provided as general information only and does not constitute tax or legal advice. Prospective investors should consult their own tax professional about the tax consequences of an investment in Units.

Hong Kong tax

The Trust

The discussion below is a summary of certain Hong Kong tax consequences of the purchase, holding and disposition of Units, and is not intended to constitute a complete analysis of all the tax considerations relating to the Trust. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the tax laws of any other jurisdiction which may be applicable to the Trust and their own particular situation.

Profits Tax: The Trust and the relevant Sub-Fund(s) (as specified in section 2 of this Prospectus) are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance and accordingly are exempt from Hong Kong profits tax arising in relation to the sale or disposal of securities.

Stamp Duty: Pursuant to the application made by the Trust to obtain the remission of stamp duty under the remission by class given by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty on the transfer of Index Securities to the Trust by an investor pursuant to an application in specie will be remitted or refunded. Similarly, Hong Kong stamp duty on the transfer of Index Securities by the Trust to an investor upon redemption of Units will also be remitted or refunded.

No Hong Kong stamp duty is payable by the Trust on an issue or redemption of Units pursuant to an application in cash.

The sale and purchase of securities constituting “Hong Kong Stock” (as defined in the Stamp Duty Ordinance) by the Trust will be subject to stamp duty in Hong Kong at the current rate

of 0.2% of the price of such securities being sold and purchased. The Trust will be liable to one half of such Hong Kong stamp duty.

The Unitholders

Profits tax: Hong Kong profits tax will not be payable by the Unitholder on any gains or profits made on the sale, redemption or other disposal of Units unless that Unitholder carries on a trade, profession or business of dealing in securities in Hong Kong.

Stamp Duty: Pursuant to the application made by the Trust to obtain the remission of stamp duty under the remission by class given by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty on the transfer of Index Securities to the Trust by an investor pursuant to an application in specie will be remitted or refunded. Similarly, Hong Kong stamp duty on the transfer of Index Securities by the Trust to an investor upon redemption of Units will also be remitted or refunded.

The sale and purchase of Units by an investor will attract Hong Kong stamp duty at the current rate of 0.2% of the price of the Units being sold or purchased, whether or not the sale or purchase is on or off the SEHK. The investor selling Units and the purchaser will each be liable for one-half of the amount of Hong Kong stamp duty payable upon such transfer.

No Hong Kong ad valorem stamp duty is payable by an investor in relation to an issue or redemption of Units.

Reports and Accounts

The financial year of the Trust and all of its Sub-Funds (unless otherwise specified in section 2 of this Prospectus) end on 30 September each year. The Manager will arrange for English annual accounts to be prepared in respect of each of the Sub-Funds and audited by the auditors of the Trust. Such accounts, along with reports prepared by the Manager and the Trustee will be posted on the SPDR[®] ETFs' website, www.spdrs.com.hk and available at the office of the Manager, within four months of the end of the financial year of the Trust or the relevant Sub-Fund. In addition, the Manager will procure that unaudited interim reports will be available for the period ending 31 March at the office of the Manager and posted on the SPDR[®] ETFs' website within two months of the end of that period. On or before the publication of annual accounts and unaudited interim reports within the relevant timeframe, notice will be given to Unitholders to notify them where the financial reports, in printed and electronic forms, can be obtained. The contents of these reports will comply with the requirements of the Code. Chinese annual accounts and interim reports will not be prepared in respect of any Sub-Fund unless otherwise specified in Section 2 of the relevant Sub-Fund.

The Net Asset Value per Unit on each Dealing Day is published through the SEHK and on the SPDR[®] ETFs' website on the following Dealing Day.

Notices

Any notices required to be given to Unitholders under the Trust Deed, the Code or the Listing Rules will be published on the SPDR[®] ETFs' website, presently at www.spdrs.com.hk, and sent to Unitholders if required by the SFC.

Trust Deed

The Trust was established under Hong Kong law by the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. The Trust Deed contains provisions for the indemnification of the Trustee and the Manager and their relief from liability in certain circumstances. Unitholders and prospective investors are advised to consult the terms of the Trust Deed, which is available for inspection at the office of the Manager. See section headed “Miscellaneous Information - Documents available for inspection”.

Modification of Trust Deed

The Trustee and the Manager may agree to modify, alter or add to the provisions of the Trust Deed by supplemental deed without the sanction of the Unitholders (subject to approval by the SFC and any other competent authority) provided that the Trustee shall certify that in its opinion such modification, alteration or addition: (i) is necessary or desirable to make possible compliance with any fiscal statutory or other official requirements of any country or authority (whether or not having the force of law); (ii) does not materially prejudice the interests of Unitholders in any Sub-Fund, does not to any material extent release the Trustee, the Manager or any other person from any liability to Unitholders under the Trust Deed and (with the exception of the payment of proper fees and expenses incurred in relation to the preparation and execution of the relevant supplemental deed) will not result in any increase in the amount of costs and charges payable from any Sub-Fund and borne by the Unitholders relating to that Sub-Fund which are in issue at the time such modification, alteration or addition takes effect; or (iii) is necessary or desirable to correct a manifest or technical error.

If the Trustee has provided the certification noted above, the Manager may give notice to the Unitholders of each affected Sub-Fund, as soon as practicable, after any modification or alteration of or addition to the Trust Deed, as approved by the SFC, unless such modification, alteration or addition is not (in the opinion of the Trustee) of material significance or is made to correct any manifest error.

As long as the Trust or the relevant Sub-Fund affected by such modification, alteration or addition is authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance, the Manager or the Trustee must give such prior notice, if required by the SFC, to the Unitholders of the affected Sub-Fund before such modification, alteration or addition takes effect.

Meeting of Unitholders and Voting Rights

Unitholder’s meetings may be convened by the Trustee or the Manager or by the Trustee at the request of the Unitholders representing one-tenth or more of the Units in issue for the relevant Sub-Fund(s). These meetings may be used to modify the terms of the Trust Deed, to increase the maximum management fee or trustee fee, to permit other types of fees, to approve any scheme of reconstruction and amalgamation of the Trust or any of the Sub-Funds or to approve termination of the Trust or any of the Sub-Funds. Such matters must be considered by Unitholders of at least 25% of the Units in issue for the affected Sub-Fund(s) and passed by a 75% majority of the votes cast. Unitholders will be given not less than 21 days’ notice of such meeting.

With regard to the respective rights and interests of Unitholders of different Sub-Funds, the following provisions will apply:

- (a) a resolution which in the opinion of the Trustee affects Units of one Sub-Fund only will be deemed to have been duly passed if passed at a separate Unitholder's meeting for that Sub-Fund;
- (b) a resolution which in the opinion of the Trustee affects Units of more than one Sub-Fund but does not give rise to a conflict of interests between the Unitholders of the respective Sub-Funds will be deemed to have been duly passed if passed at a single Unitholder's meeting for those Sub-Funds; and
- (c) a resolution which in the opinion of the Trustee affects Units in more than one Sub-Fund and gives or may give rise to a conflict of interests between the Unitholders of the respective Sub-Funds will be deemed to have been duly passed only if it is passed at separate Unitholder's meetings for each of those Sub-Funds.

Where the Unitholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Trust or Sub-Fund or any meeting of any class of Unitholders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Units in respect of which each such representative is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual Unitholder, including the right to vote individually on a show of hands.

The Trust Deed sets out procedures to be followed in respect of meetings of the Unitholders, including provisions as to the giving of notice, appointment of proxies and quorum.

Termination

The Trust or a Sub-Fund may be terminated by the Trustee (with the prior approval of the Manager) in the following circumstances:

- the Trust or the Sub-Fund becomes liable to taxation (whether in Hong Kong or elsewhere) in respect of income or capital gains at a rate considered by the Trustee to be excessive in relation to the rate which would be borne by the Unitholders if they owned directly the portfolio of securities in question;
- the Units of the Sub-Fund are no longer listed on the SEHK;
- the Underlying Index of the Sub-Fund is no longer available for benchmarking and there is no successor index;
- the Licence Agreement is terminated and a new licence agreement relating to the Underlying Index is not entered into by the Manager; and

- the average of the daily value of the Sub-Fund is less than the amount specified in section 2 of this Prospectus over any rolling three-month period (if any).

The Trust or a Sub-Fund may be terminated by the Trustee in the following circumstances:

- the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or becomes bankrupt or insolvent or liquidators or a receiver is appointed in respect of the Manager or is subject to any analogous proceedings where, after the expiration of three months, the Trustee has not appointed a new manager;
- no suitable replacement manager has been found within 3 months after the Trustee notifies the Manager that a change of Manager is desirable in the interests of Unitholders;
- the Manager fails to appoint a new trustee in place of the Trustee within such time as the Manager considers to be reasonable (which shall not be less than three months) after the date of the Trustee's written notice to retire;
- the Manager is, in the reasonable opinion of the Trustee, incapable of performing its duties properly or performs any act which is calculated to bring the Trust or any Sub-Fund into disrepute or harmful to the Unitholder's interests;
- it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or the Sub-Fund;
- the Manager commits a material breach of any of the terms of the Trust Deed and fails to remedy such breach within 30 days of a notice served by the Trustee; or
- the Trust or the Sub-Fund ceases to be authorised by the SFC pursuant to the Securities and Futures Ordinance or the SFC or any other competent government authority directs the Trust or the Sub-Fund to be terminated.

The Manager may, by notice in writing to the Trustee and Unitholders, terminate the Trust or any Sub-Fund (with the approval of the Trustee, the SFC and any other competent authority) if the Manager considers it to be in the best interests of (i) Unitholders to terminate the Trust or (ii) the Unitholders of the Sub-Fund to terminate the Sub-Fund (as the case may be).

The Trust or any Sub-Fund may be terminated at any time by extraordinary resolution of the Unitholders of the Trust or the relevant Sub-Fund (as the case may be) and such termination shall take effect from the date on which such extraordinary resolution is passed or such later date (if any) as the extraordinary resolution may provide.

Upon the termination of the Trust or Sub-Fund, the Trustee will sell or realize all of the Trust's assets on account of the relevant Sub-Fund and shall repay all outstanding borrowings and pay all other fees, expenses and liabilities of the Trust or Sub-Fund. The Trustee may distribute the securities held in the relevant Sub-Fund's portfolio in favour of Unitholders, in approximate proportion to the number of Units held, together with any balancing payment in cash in accordance with the Trust Deed. The Trustee may distribute securities in odd lots. All

other assets of the Trust shall be sold or realised and a balancing payment in cash shall be paid to each Unitholder.

The Trustee may, in its absolute discretion, retain any moneys or securities to make full provisions for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee either in connection with or arising out of the liquidation of the Trust or Sub-Fund, or otherwise properly payable out of the assets of the Trust. The Trustee will be indemnified and saved harmless against any such costs, charges, expenses, claims and demands out of the moneys or securities so retained.

The Trustee will give the Unitholders three month's prior notice of termination of the Trust or Sub-Fund (or such longer or shorter period as required by the SFC), unless the Trust or Sub-Fund is terminated by reason of illegality, in which case no prior notice needs to be given to the Unitholders on the basis that a notice will be given to the Unitholders as soon as reasonably practicable.

Miscellaneous Information

Documents available for inspection

Copies of the following documents are, or will be, available for inspection during normal business hours at the offices of the Manager:

- the Trust Deed;
- pro forma Participation Agreement; and
- the most recent annual reports and accounts of the Sub-Funds (not later than four months after the end of the Trust's preceding financial period) and the most recent interim reports of the Sub-Funds (not later than two months after the end of the period to which they relate).

Copies of this Prospectus can be obtained during normal business hours from the following:

The Manager
State Street Global Advisors Asia Limited
68th Floor,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

and may be obtained from the Authorised Participants.

Enquiries or complaints

Investors may contact the Manager for any queries or complaints in relation to any Sub-Fund. To contact the Manager, investors may either:

- write to the Manager at the Manager's address noted above; or

- contact the Manager via the SPDR[®] ETF's website, which is presently at www.spdrs.com.hk.

The Manager will respond to any enquiry or complaint in writing as soon as practicable.

Part XV of the Securities and Futures Ordinance

Pursuant to section 323(1)(c)(i) of the Securities and Futures Ordinance, an interest in shares in the relevant share capital of a company which subsists by virtue of a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance shall be disregarded. Accordingly, for the purposes of disclosure of interests under the Securities and Futures Ordinance, a legal or beneficial holder of Units will not be deemed to have an interest in those Index Securities comprised in the relevant share capital of a company listed on the SEHK which form part of the assets of the relevant Sub-Fund.

The Code on Takeovers and Mergers and Share Repurchases

Unitholders are advised that any shareholding resulting from redemption of Units will normally be subject to the application of the Hong Kong Takeovers Code. Furthermore, where a Unitholder holds a large number of Units, while one or more of the companies whose shares constitute Index Securities are subject to the governance of the Hong Kong Takeovers Code (such as during an offer period) and the Unitholder is acting in concert with the relevant parties (such as an offeror or offeree company), the Hong Kong Takeovers Code will be applicable. In such circumstances, a Unitholder should consult a solicitor or financial adviser so as to ensure full compliance with the Hong Kong Takeovers Code.

Anti-money Laundering Regulations

As part of the Manager's and the Trustee's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Trustee or the Trust is subject, the Manager, the Registrar or the Trustee may require a detailed verification of an investor's identity and the source of payment of any applications for creation of Units. Depending on the circumstances of each application, a detailed verification might not be required where:

- the investor makes the payment from an account held in the investor's name at a recognised financial institution; or
- the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by the Trustee and the Manager as having sufficient anti-money laundering regulations.

In Hong Kong, there are obligations to report suspicious transactions to the Joint Financial Intelligence Unit jointly run by staff of the Hong Kong Police Force and the Hong Kong Customs & Excise Department under applicable laws and regulations. Reporting of suspicious transactions by the Trustee, the Manager, the Registrar, their agents, affiliates, subsidiaries or associates (as the case shall be) shall not be communicated with the Unitholder, as such action may constitute an offence in Hong Kong.

SECTION 2 – SPECIFIC INFORMATION RELATING TO THE SPDR[®] FTSE[®] Greater China ETF

This section of this Prospectus sets out the specific information relating to the SPDR[®] FTSE[®] Greater China ETF (“**Greater China ETF**”), and should be read in conjunction with section 1 of this Prospectus.

Key Features of the SPDR[®] FTSE[®] Greater China ETF

The key features of the Greater China ETF are summarised in the table below:

<i>Product type</i>	Exchange Traded Fund
<i>Stock Code</i>	3073
<i>Underlying Index</i>	FTSE [®] Greater China HKD Index
<i>SFC Authorisation Date</i>	6 September 2010
<i>Initial Offer Period</i>	10 a.m. (Hong Kong time) on 13 September 2010 to 10 a.m. (Hong Kong time) on 15 September 2010, subject to extension by the Manager
<i>Initial Issue Date</i>	17 September 2010
<i>Expected Listing Date</i>	20 September 2010, or if the Initial Offer Period is extended, 3 Business Days following the close of the Initial Offer Period
<i>Initial Issue Price</i>	The initial Issue Price will be one-hundredth (1/100th) of the closing level of the Underlying Index as of the last Dealing Day of the Initial Offer Period
<i>Trading Board Lot Size</i>	200 Units
<i>Base Currency</i>	Hong Kong dollars
<i>Contractual Settlement Date</i>	In respect of any creation of Units: two Business Days after the relevant Transaction Date In respect of any redemption for Units: four Business Days after the relevant Transaction Date
<i>Distribution payout frequency</i>	Semi-annually at the Manager’s discretion
<i>Record Dates</i>	1 June and 1 December
<i>Creation/Redemption Unit block</i>	500,000 Units (or whole multiples thereof)
<i>Dealing Day</i>	each Business Day or such Business Day or Business

Days as the Manager may from time to time, with the approval of the Trustee, determine provided that if any securities market in Hong Kong, Taiwan, Singapore or China, or any other securities market on which, in the opinion of the Manager, all or part of the Index Securities of the Greater China ETF are quoted, listed or dealt in is on any day not open for trading, the Manager may without notice to the Unitholders of Greater China ETF determine that such day shall not be a Dealing Day.

<i>Dealing cut-off times</i>	10:00 a.m. on each Dealing Day
<i>Financial year end (if different to the financial year of the Trust as specified in section 1 of this Prospectus)</i>	30 September
<i>Average daily value of the Sub-Fund over any rolling three-month period below which the Trustee (with the prior approval of the Manager) may terminate the Sub-Fund</i>	HK\$250 million
<i>SPDR[®] ETFs' Website</i>	www.spdrs.com.hk
<i>Greater China ETF's website</i>	www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html
<i>Total Expense Ratio</i>	Estimated to be not more than 0.48% of the Net Asset Value of the Greater China ETF

Exchange Listing and Trading

Dealings on the SEHK in the Greater China ETF are expected to commence on the Expected Listing Date. Units in the Greater China ETF will trade on the SEHK in the Trading Board Lot Size. Units are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchange(s).

Trading Methods

The table below sets out the trading methods for investors:

	<i>For Investors</i>		<i>For Authorised Participants and Approved Applicants</i>
	<i>Dealing on the SEHK</i>	<i>Creation and Redemption of Units via Authorised Participants</i>	<i>Creation and redemption of Units</i>
Channel	Purchase and sale of Units through intermediaries such as stockbrokers or exchange participants	Applications for creation or redemption of Units through Authorised Participants (may be subject to eligibility criteria as prescribed by the Authorised Participant)	Direct applications for creation or redemption of Units
Minimum number of Units	Trading Board Lots of 200 Units	Subject to agreement with the Authorised Participant	Blocks of 500,000 Units (or whole multiples thereof), unless otherwise approved by the Manager on a case-by-case basis or on a general basis
Form of payment	Cash	Subject to agreement with the Authorised Participant	Partially in specie and remainder in cash (except for MPF Schemes which are Approved Applicants and creating/redeeming Units in cash)
Consideration	Market price of Units on the SEHK	Subject to agreement with the Authorised Participant	Creation: Deposit Basket plus Cash Issue Component (except for MPF Schemes which are Approved Applicants and creating Units in cash) Redemption: Redemption Basket plus Cash Redemption Component (if any) (except for MPF Schemes which are Approved Applicants and redeeming Units in cash)
Fees and charges	Brokerage fees, Duties and Charges	Subject to agreement with the Authorised Participant. The Authorised Participant may charge a fee for providing services and may pass on to the investor any fees and charges it is subject to as set out in the next column.	Transaction Fee, Duties and Charges (or such other charges as may be applicable as set out in the table under the heading “ <i>Fees and Expenses - Creation of Units</i> ”)

No Certificates

Certificates will not be issued in respect of the Units. After listing, all Units will be registered in the name of HKSCC Nominees by the Registrar. The register of Unitholders of the Greater China ETF is the evidence of ownership. Any beneficial interest of an investor in the Units will be established through the records of CCASS or the statements such investor receives from his broker/custodian.

Investment Objective of Greater China ETF

The Greater China ETF's Investment Objective is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE[®] Greater China HKD Index.

The Manager seeks to achieve this Investment Objective by directly investing all, or substantially all, of the Greater China ETF's assets in Index Securities in substantially the same weightings as they appear in the FTSE[®] Greater China HKD Index.

Additional Investment Restrictions and Disclosures

The Greater China ETF may invest in futures contracts listed on futures exchanges in Hong Kong, Taiwan and Singapore. The Manager does not anticipate that investments in listed futures would exceed 5% of the latest available Net Asset Value of the Greater China ETF. In addition, the Greater China ETF may receive other derivatives, such as warrants or options, as a result of corporate action from underlying investments. Other than as set out in this paragraph, the Manager will not invest in other derivatives for the account of the Greater China ETF.

The Greater China ETF will not engage in any securities lending.

The Underlying Index

The FTSE[®] Greater China HKD Index was launched on 24 May 2010, which is the Hong Kong dollar version of the FTSE[®] Greater China Index (which was launched on 30 June 2000) and is derived from the FTSE[®] All-World Index Series. The FTSE[®] All-World Index Series was launched in 1987 and aggregates approximately 2,700 large and mid cap stocks, covering 90-95% of the investable market capitalisation.

The FTSE[®] Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares), Shenzhen (B shares) and Singapore, providing coverage for the Greater China Region. As at 20 December 2011, the FTSE[®] Greater China HKD Index had a net market capitalisation of HKD10.35 trillion and comprises 375 large and mid cap stocks, being primarily stocks listed in Hong Kong and Taiwan. The FTSE[®] Greater China HKD Index does not have any A share constituent stocks.

FTSE International Limited ("FTSE") is the Index Provider of the FTSE[®] Greater China HKD Index. The Manager and its Connected Persons are independent of FTSE.

As at 20 December 2011, the 10 largest constituent stocks of the FTSE® Greater China HKD Index, represented approximately 28.13% of the net market capitalisation, based on total shares in issue of the FTSE® Greater China HKD Index, are as follows:

Rank	Constituent name	% of Index
1	Taiwan Semiconductor Manufacturing	4.65
2	China Mobile (Red Chip)	4.21
3	China Construction Bank (H)	3.79
4	Industrial and Commercial Bank of China (H)	2.92
5	CNOOC (Red Chip)	2.33
6	Bank of China (H)	2.29
7	Hon Hai Precision Industry	2.05
8	AIA Group Ltd.	2.04
9	Hutchison Whampoa	1.99
10	Petrochina (H)	1.86

Index Methodology

In selecting the stocks which constitute the FTSE® Greater China HKD Index, the Index Provider will first identify, value and review the constituent companies of the FTSE All-World Index Series which are large or mid cap stocks and are either stocks listed in Hong Kong, Shanghai, Shenzhen, Taiwan or Singapore (where the Singapore listed stocks are classified as Hong Kong nationality in accordance with FTSE nationality rules) (“**Regional Universe**”). The Index Provider will apply 3 investability screens (as further described below) to the Regional Universe, excluding stocks in the bottom 2% by market capitalisation, when ranked by full market capitalisation in descending order. The remaining stocks form the Index Universe of the FTSE® Greater China HKD Index. The Index Universe will also be subject to adjustment for multiple lines (i.e. where there are multiple lines of equity capital in a company) and for assignment of investability weightings according to free float, cross-holdings and foreign ownership limits.

Screening criteria

The Index Universe will be subject to 3 screening criteria: size, liquidity and free float.

Size

Only companies valued at more than US\$100 million (as at March each year, the date at which the review is undertaken) will be included in the FTSE® Greater China HKD Index.

Liquidity

Each stock included in the Regional Universe will be tested for liquidity by calculation of its median daily trading per month, determined by ranking each daily trade total (including daily totals with zero trades) and selecting the middle ranking day.

Stocks which do not turnover at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in 10 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

An existing constituent stock which does not turnover at least 0.04% of its shares in issue (after the application of any free float weightings) based on its median daily trade per month for at least 8 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

New issues which do not have a 12 month trading record must have a minimum 3 month trading record, with a turnover of at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in each month since their listing.

Free Float

The stocks within the Regional Universe are adjusted for free float, cross-holdings and foreign ownership limits. Free float restrictions will be calculated using available published information. The initial weighting of a constituent in the FTSE® Greater China HKD Index will be applied in the following bands:

free float less than or equal to 15%	see below
free float greater than 15% but less than or equal to 20%	20%
free float greater than 20% but less than or equal to 30%	30%
free float greater than 30% but less than or equal to 40%	40%
free float greater than 40% but less than or equal to 50%	50%
free float greater than 50% but less than or equal to 75%	75%
free float greater than 75%	100%

For stocks which have a free float of less than or equal to 15%, the following will apply:

- (a) a stock that has a free float of less than 5% will be ineligible for the FTSE® Greater China HKD Index;
- (b) a stock that has a free float greater than 5% but less than or equal to 15% will be eligible for the FTSE® Greater China HKD Index provided the stock's full market capitalisation (before the application of any investability weight) is greater than US\$5 billion; and
- (c) if the stock's nationality is within an emerging country, the threshold level is reduced to US\$2.5 billion (FTSE® currently classifies Taiwan as an advanced emerging country and China as a secondary emerging country).

Free float restrictions include: (a) trade investments in an index constituent either by another constituent (i.e. cross-holdings) or non-constituent company or entity; (b) significant long term holdings by founders, their families and/or directors; (c) employee share schemes (if restricted); (d) government holdings; (e) foreign ownership limits; and (f) portfolio investments subject to a lock-in clause, for the duration of that clause.

The following are not considered as restricted free float: (a) portfolio investments; (b) nominee holdings (including those supporting ADRs and GDRs) unless they represent restricted free float as defined above; and (c) holdings by investment companies.

The Index Rules and further information in relation to the FTSE[®] Greater China HKD Index are available on the FTSE website, www.ftse.com.

FTSE carries out the annual review of the FTSE[®] Greater China HKD Index in March each year.

The FTSE[®] Greater China HKD Index is calculated on a real time and end-of-day basis in accordance with the Industry Classification Benchmark (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indices.

Investors should note that while the Manager has exercised reasonable care in compiling the information relating to the FTSE[®] Greater China HKD Index, such information is based on publicly available information that have not been prepared or independently verified by the Manager, the Trustee, or any advisers in connection with the offering and listing of the Greater China ETF.

Risk Factors relating to the Sub-Fund

In addition to the principal risk factors common to all Sub-Funds set out in section 1 of this Prospectus, investors should also note the following additional risk factors, which are specific to investing in the Greater China ETF. Investors should carefully consider the risk factors below as well as in section 1 of this Prospectus, together with all of the other information contained in this Prospectus before deciding whether to invest in the Units of the Greater China ETF. Authorisation of the Greater China ETF does not imply official approval or endorsement by the SFC.

Economic and Political Risks relating to China

The Chinese government has a significant role in regulating industrial development and exercises significant control over China's economic development through a number of areas including policies involving allocation of resources, promulgation of foreign currency and monetary policies and regulations and tax regulations. These policies and regulations have substantial impact on China's economy and securities market. Corrective measures to control economical growth in China may adversely impact on the performance of the shares in which Greater China HKD Index invests.

B shares

The stock exchanges in China on which B shares are traded are in a developing phase. The trading volumes in these markets may be much lower than those in more developed markets. Potential volatility and illiquidity may arise in these markets, which may adversely impact on the prices of those B shares forming part of the FTSE[®] Greater China HKD Index and in turn, the performance of the Greater China ETF.

Chinese Legal System

The Chinese legal system has inherent uncertainties that could limit the legal protection available to the Sub-Fund and its Unitholders. Most promulgated laws and regulations relating to foreign investment and securities are relatively new, the interpretation and enforcement of which are uncertain.

Chinese Tax Regime

The Chinese government has implemented various tax reform policies in recent years and certain tax incentives available for foreign investments. There can be no assurance that these current tax policies, laws or incentives will not be changed or abolished in the future. Any changes in tax policies or laws may adversely affect the performance of Chinese companies, including those companies that may be constituents of the FTSE[®] Greater China HKD Index, which may adversely affect the performance of the Greater China ETF.

The Greater China ETF may be subject to a 10% tax rate of the dividends or profits derived from investment in B shares. The Greater China ETF currently invests less than 10% of its investments in B shares. According to Article 91 of *Implementing Rules of the PRC Enterprise Income Tax Law* which became effective in 2008, if the Greater China ETF invests in B shares in the stock exchanges in China, the Greater China ETF will be considered as a non-resident enterprise and will be exposed to a 10% tax rate of the dividends or profits derived from such investment in B shares. This 10% tax rate has also been confirmed under a reply made by the PRC State Administration of Taxation in 2009. Certain incentives under a tax treaty may be applicable to the Greater China ETF in certain circumstances.

Additional Tax considerations relating to the Greater China ETF

The statements below are general in nature and are based on certain aspects of current tax laws and administrative guidelines issued by relevant authorities in force as at the date of this Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all relevant tax considerations. The statements should not be regarded as advice on the tax position of any person.

Taiwan Tax

The Index Securities of the Greater China ETF will include Taiwan listed securities. It is intended that the affairs of the Greater China ETF are conducted outside of Taiwan so that the Greater China ETF will not be deemed as resident in Taiwan for Taiwan taxation purposes. If the Greater China ETF is not resident in Taiwan for Taiwan taxation purposes, the Greater China ETF will not be subject to Taiwan corporation tax on income and capital gains arising to it. However, it cannot be guaranteed that the conditions necessary to prevent the Greater China ETF becoming resident in Taiwan will at all times be satisfied. If the Greater China ETF is deemed to be resident in Taiwan, the Greater China ETF may be subject to Taiwan taxes.

Withholding Tax

Under the current laws and regulations in Taiwan and subject to certain exceptions, cash dividends and stock dividends paid by Taiwanese companies to the Greater China ETF representing a distribution of earnings are subject to a 20% withholding tax. However, no such tax will be withheld from stock dividends representing a distribution from a capital reserve account. Stock dividends from earnings will be subject to a withholding tax at an amount equal to 20% of the par value of the shares received as dividend, from amounts payable to the Greater China ETF, upon receipt of those shares or, in certain cases, upon their disposal. A 20% withholding tax will also be imposed on interest earned by the Greater China ETF in Taiwan.

Securities Transaction Tax

Capital gains realised by the Greater China ETF on the sale or disposal of Taiwanese securities are not currently subject to taxation in Taiwan. For sale of shares, a securities transaction tax at the rate of 0.3% of the transaction price will be payable by the Greater China ETF upon sales. For sale of bonds, currently the securities transaction tax is exempted.

Sales of the securities wholly outside Taiwan will not be subject to securities transactions tax in Taiwan.

Singapore Tax

The Index Securities of the Greater China ETF will include shares of companies listed on the Singapore Exchange Securities Trading Limited. It is intended that the Manager, the Trustee and the Greater China ETF will not carry on any business or have a permanent establishment in Singapore,

Dividends from Singapore-listed shares

With effect from 1 January 2008, all Singapore tax resident companies are required to adopt the one-tier corporate tax system (“**one-tier system**”). Under the one-tier system, the tax collected from corporate profits is final and the company can pay tax exempt (1-tier) dividends which are exempt from Singapore income tax in the hands of its shareholders, regardless of their tax residence status.

Where shares are held in a company which is not tax resident in Singapore, dividends on such shares which are not held as part of a trade or business carried on in Singapore are generally regarded as foreign-sourced income.

Foreign-sourced income is only taxable upon remittance or deemed remittance into Singapore. As an administrative concession, foreign entities which are not operating in or from Singapore are generally not taxed on foreign-sourced income remitted into Singapore.

Sale or disposal of Singapore-listed shares

Singapore does not impose tax on capital gains (i.e. gains which are considered to be capital in nature) but imposes tax on income. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. In general, gains arising from the sale or disposal of Singapore-listed shares may be construed to be of an

income nature and subject to Singapore income tax if such gains are derived from the carrying on of a trade or business in Singapore.

Stamp duty

Stamp duty is payable on the instrument of transfer of stocks or shares having a register kept in Singapore, at the rate of S\$0.20 for every S\$100 or part thereof computed on the amount or value of consideration. The amount or value of consideration is the actual consideration or market value of such stocks or shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no instrument of transfer is executed or the instrument of transfer is executed outside Singapore. However, stamp duty would be payable if an instrument of transfer which is executed outside Singapore is received in Singapore.

Stamp duty is not applicable to electronic transfers of stocks or shares through The Central Depository (Pte) Limited.

Creation of Units

Creation of Units

Unless otherwise determined by the Manager, an application for the creation of Units shall only be made by an Authorised Participant or Approved Applicant in accordance with the terms of the Trust Deed and a Participation Agreement on a Dealing Day in respect of Units constituting a Creation Unit block (or whole multiples thereof), unless otherwise approved by the Manager. The dealing cut-off time in respect of each Dealing Day is 10:00 a.m. (Hong Kong time) on that Dealing Day which may be revised by the Manager from time to time. An application for the creation of Units once given cannot be revoked or withdrawn without the consent of the Manager.

For details on the procedure for the creation and redemption of Units for Authorised Participants and Approved Applicant, please refer to the section headed "Creation and Redemption of Units" in section 1 of this Prospectus.

Fees and Expenses

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 Greater China ETF accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The Manager may, on giving one month's notice (or such longer period as required by the SFC) to the Trustee and the affected Unitholders, increase the rate of the Management Fee in respect of the Greater China ETF up to a maximum rate of 2% per annum of the Net Asset Value of the Greater China ETF.

The Trustee is entitled to receive a trustee fee, payable out of the assets of the Greater China ETF, to be accrued daily and calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% per annum of the Net Asset Value of the Greater China ETF.

The trustee fee may be increased up to a maximum rate of 1% per annum of the Net Asset Value of the Greater China ETF upon the Manager giving one month's notice (or such longer period as required by the SFC) to affected Unitholders.

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.

As set out in greater detail in the table below, an Authorised Participant may charge brokerage and/or other fees and expenses to investors for effecting creations and redemption of Units.

Total Expense Ratio

The total expense ratio of the Greater China ETF is expected to be not more than 0.48% of the Net Asset Value of the Greater China ETF.

Anti-Dilution Fees or Charges

The value of any Sub-Fund could be reduced as a result of costs incurred in using cash subscriptions to invest in Index Securities or in paying cash redemption proceeds on a redemption of Units. These costs may relate to costs incurred in dealing in Index Securities and the difference between the buying and selling prices of such investments and the actual value of these investments. In order to prevent any "dilution" of the portfolio of Index Securities of any Sub-Fund and any consequential potential adverse effect on remaining Unitholders, the Manager will charge a fee to investors to compensate for any decrease in the Net Asset Value of a Sub-Fund when Units are issued or redeemed in cash. Any fee, treated as part of Duties and Charges, would be paid to the Trust on account of the relevant Sub-Fund and would become part of the Sub-Fund's assets.

The table set out below summarises the fees payable by investors:

Creation of Units

Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee at its discretion
Transaction fee	Not more than HK\$80,000 per application ¹
Extension fee	HK\$10,000 per extension ²
Cancellation fee	HK\$10,000 per cancellation of application ²
Stamp Duty	Nil
Other Duties and Charges	0.5% of the cash component ³
Book-entry deposit fee	HK\$1,000 per application ⁴

¹ The Transaction Fee is payable by the Authorised Participant or Approved Applicant for the account of the Sub-Fund and may be passed on in whole or in part to the investor. The Trustee will charge a fee for each application which will be met out of the Transaction Fee or assets of the Sub-Fund. A Transaction Fee waiver has been granted by the Manager in respect of applications made by MPF Schemes.

² Such fee is payable by the Authorised Participant or Approved Applicant for the account and benefit of the Trustee on each occasion that the Manager grants the Authorised Participant's or Approved Applicant's request for extended settlement or cancellation in respect of each Application.

³ MPF Schemes will be subject to Duties and Charges (other than stamp duty) at a higher rate of 0.7% of the cash component for creation applications.

Redemption of Units

Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee of its discretion
Transaction Fee	Not more than HK\$80,000 per application ¹
Extension fee	HK\$10,000 per extension ²
Cancellation fee	HK\$10,000 per cancellation of application ²
Ad Valorem Stamp Duty	Nil
Stamp Duty	Nil
Other Duties and Charges	0.8% of the cash component
Book-entry withdrawal fee	HK\$1,000 per application ⁴

Dealing on the SEHK

Brokerage	at each broker's discretion
SEHK transaction levy	0.003% of the price of the Units, payable by the buyer and seller
Trading fee	0.005% of the price of the Units, payable by the buyer and seller
Stamp Duty	0.2% of the price of the Units, one half is payable by the buyer and the other half payable by seller
Investor compensation levy	0.002% of the price of Units, payable by the buyer and the seller ⁵

Index Licence Agreement

The Manager has been granted a non-exclusive, non-transferable licence under the Licence Agreement to use the FTSE[®] Greater China HKD Index, as well as the FTSE[®] trademark, in connection with the issue, operation, marketing and promotion of the Greater China ETF.

The Licence Agreement has a term of 5 years and thereafter may continue for additional one year periods until terminated by either the Manager or the Index Provider by giving not less than 3 months prior written notice, such notice to expire at the end of the initial term or the relevant renewal term. The Licence Agreement may also be terminated by either the Manager or the Index Provider if:

- (a) the other party breaches any term of the Licence Agreement and it is not possible to remedy that breach;
- (b) the other party materially breaches any term of the Licence Agreement and it is possible to remedy that breach, but the other party fails to do so within 15 days of the breach being pointed out and be asked to do so;
- (c) the other party breaches any term of the Licence Agreement and it is possible to remedy that breach, but the other party fails to do so within 30 days of the breach being pointed out and be asked to do so; or

⁴ The book-entry deposit/withdrawal fee is payable by the Authorised Participant or Approved Applicant to CCASS in accordance with the CCASS Service Agreement. Unless otherwise specified in the CCASS Service Agreement, such fee will be HK\$1,000.

⁵ Currently suspended by the SFC.

- (d) the other party suffers an insolvency event or if applicable laws and/or regulations prevent the offering and distribution of the Greater China ETF.

The Index Provider may terminate the Licence Agreement if:

- (a) the Manager breaches its warranties under the Licence Agreement;
- (b) the Manager is convicted of any offence relating to the Greater China ETF or to the trading or issue of shares or units in them;
- (c) the Manager is found to be in material breach of any securities laws; or
- (d) there is a change in control impacting on or in relation to the Manager.

Further information about the SPDR[®] FTSE[®] Greater China ETF

The Manager will publish information with respect to the Greater China ETF, both in English and Chinese, on its website, www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html, including:

- this Prospectus;
- the most recent annual reports and accounts of the Trust (not later than four months after the end of the Trust's preceding financial period) and the most recent interim reports of the Trust (not more than two months after the end of the period to which they relate);
- any public announcements or notices made by the Trust, including information regarding the Greater China ETF or the FTSE[®] Greater China HKD Index, notices of the suspension of the calculation of the Net Asset Value of the Greater China ETF, changes in fees and the suspension and resumption of trading; and
- the latest list of market makers of the Greater China ETF.

The Manager also intends to publish near real-time estimated Net Asset Value of the Greater China ETF throughout each Dealing Day, and will also publish the final Net Asset Value for each Dealing Day, on the above website.

A list of current Authorised Participants of the Greater China ETF is also available at the above website.

In addition, the real time spot level of the FTSE[®] Greater China HKD Index disseminated by FTSE is available at Bloomberg (GPSSG239) and Telekurs (TK11297081).

SPDR[®] Disclaimer

“SPDR” is a trademark of Standard & Poor’s Financial Services LLC (“S&P”) and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Standard & Poor’s[®], S&P[®], SPDR[®] and S&P 500[®] have been registered in many countries as trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by State Street Corporation. Further limitations and important information that could affect investors rights is described in this Prospectus.

FTSE Disclaimer

The SPDR[®] FTSE[®] Greater China ETF is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (together the “**Licensor Parties**”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE[®] Greater China HKD Index and/or the figure at which the FTSE[®] Greater China HKD Index stands at any particular time on any particular day or otherwise. The FTSE[®] Greater China HKD Index is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE[®] Greater China HKD Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE[®]", "FT-SE[®]", “Footsie[®]”, “FTSE4Good[®]” and “techMARK[®]” are trade marks of the Exchange and the FT and are used by FTSE under licence. “All-World[®]”, “All-Share[®]” and “All-Small[®]” are trade marks of FTSE.

APPENDIX A - DEFINITIONS

In this prospectus, unless the context requires otherwise, the following expressions shall have the meanings set out below:

- “Approved Applicant”** means a person, other than an Authorised Participant, who:
- (a) is approved by the Manager to apply for creation and/or redemption of Units in respect of the relevant Sub-Fund; and
 - (b) has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee;
- “Authorised Participant”** means a person who:
- (a) is a licensed broker or dealer (or is otherwise exempt from being licensed);
 - (b) is approved by the Manager to apply for creation and/or redemption of Units in respect of the relevant Sub-Fund; and
 - (c) has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee;
- “Base Currency”** means Hong Kong dollars or such other currency as set out in section 2 in respect of any Sub-Fund;
- “Business Day”** means any day on which:
- (a) commercial banks are open for business in Hong Kong and the SEHK is open for normal trading (other than a day on which trading on the SEHK is scheduled to close prior to its regular weekday closing time); and
 - (b) on which the relevant Underlying Index is compiled and published, but excluding any day on which a tropical cyclone warning signal number 8 or higher or a "black" rain storm warning signal (or any warning or signal considered by the Manager to be similar in effect) is in force in Hong Kong at any time after the SEHK officially opens for trading but before the SEHK officially close for trading on that day (or such other day or days as may from time to time be determined by the Manager and the Trustee);
- “Cash Issue Component”** means, 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 and

vested in the Trustee, calculated as at the Valuation Point on that Transaction Date;

- “Cash Redemption Component”** means, 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 at the Valuation Point on that Transaction Date;
- “CCASS”** means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited or any successor system operated by Hong Kong Securities Clearing Company Limited or any successor thereto;
- “China”** means the People’s Republic of China;
- “Code”** means the Code on Unit Trusts and Mutual Funds as may be amended and supplemented by the SFC from time to time;
- “Companies Ordinance”** means the Companies Ordinance (Cap. 32 Laws of Hong Kong), as amended from time to time;
- “Connected Person”** in relation to any person ("**the relevant person**") means:
- (a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, 20% or more of the total voting rights attributable to the voting share capital of the relevant person;
 - (b) any company controlled by any such person as is described in paragraph (a) above and for this purpose "control" of a company means:
 - (i) control (either direct or indirect) of the composition of the board of directors of that company;
 - (ii) control (either direct or indirect) of more than half the voting rights attributable to the voting share capital of that company; or
 - (iii) the holding (either directly or indirectly) of more than half of the issued share capital (excluding any part of it which confers no right to participate beyond a specified amount in a distribution of either profits or capital),
 - (c) any company which is a subsidiary or a holding company (in each case as defined in section 2 of the Companies Ordinance of the

(d) any director or other officer of the relevant person or of any company which is a Connected Person of the relevant person pursuant to paragraph (a), (b) or (c) above;

provided always that if the Trustee and the Manager agree some other definition acceptable to the SFC of the expression "control" such definition shall be substituted for the above definition thereof;

“Contractual Settlement Date”

means, with respect to creations and redemptions in a Sub-Fund, the Business Day which is such number of Business Days after the relevant Transaction Date for the relevant Sub-Fund as set out in section 2 of this Prospectus or such other number of days after the relevant Transaction Date as may be determined and agreed between the Trustee and the Manager (on either a general or case by case basis) provided always that the Trustee and the Manager may agree upon different Contractual Settlement Dates for creations and redemptions with respect to a Transaction Date.

“Creation Unit”

in relation to a Sub-Fund, means such number of Units as specified in section 2 of this Prospectus (or whole multiples thereof);

“Dealing Day”

in relation to a Sub-Fund, means such days as specified in section 2 of this Prospectus;

“Deposit Basket”

means in relation to any *in specie* subscription of Creation Units, a portfolio of Securities determined and designated or approved by the Manager from time to time for the purposes of the creation of Units *in specie* in a Creation Unit block;

“Deposit Securities”

means, in relation to any *in specie* subscription of Creation Units, a portfolio of Securities to be deposited with the Trust by or for the account of an Authorised Participant or Approved Applicant pursuant to a creation application submitted by that Authorised Participant or Approved Applicant (as the case may be);

“Duties and Charges”

means, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges. This may include, in relation to an issue of Units or a redemption of Units, such percentage of the value of any Units to be issued or redeemed in cash or such other amount or such rate as is determined by the Manager and notified to investors from time to time, for the purpose of compensating or reimbursing the relevant Sub-Fund for the difference between (a) the prices used when valuing the investments in the relevant Sub-Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be paid when acquiring the same investments if they were acquired by the relevant Sub-Fund with the amount of cash received by the relevant Sub-Fund upon such issue of Units and (in the case of a

redemption of Units) the prices which would be obtained when selling the same investments if they were sold by the relevant Sub-Fund in order to realise the amount of cash required to be paid out of the relevant Sub-Fund upon such redemption of Units;

“ETF”	means an exchange traded fund;
“Ex-Dividend Date”	means each date in each year which falls one Business Day (or such other number of days as may from time to time be determined by the Manager in consultation with the Trustee) immediately before a Record Date;
“Extension Fee”	means the fee payable by an Authorised Participant or Approved Applicant in connection with the extension of any settlement period;
“HKCAS”	means HK Conversion Agency Services Limited;
“HKSCC”	means Hong Kong Securities Clearing Company Limited;
“HKSCC Nominees”	means HKSCC Nominees Limited;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong dollar” or “HK\$”	means the lawful currency for the time being and from time to time of Hong Kong;
“Hong Kong Takeovers Code”	means the Code on Takeovers and Mergers and Share Repurchases as may be amended and supplemented by the SFC from time to time;
“Index Depository”	means any securities system or depository in, with or through which any Index Securities are deposited, cleared and settled;
“Index Provider”	means in respect of a Sub-Fund, the entity responsible for compiling the Underlying Index and holds the right to licence the use of such Underlying Index to the relevant Sub-Fund, as specified in section 2 of this Prospectus;
“Index Securities”	means in respect of each Underlying Index, securities of those entities which are at the relevant time the constituent entities of the relevant Underlying Index listed on a stock exchange;
“Initial Issue Date”	means in respect of each Sub-Fund, the date of the first issue of Units relating to the Sub-Fund;
“Initial Offer Period”	means in respect of a Sub-Fund, the period as specified in section 2 of this Prospectus;
“Investment	means in respect of a Sub-Fund, the Sub-Fund’s investment objective

Objective”	to provide investment results, before fees and expenses, that closely correspond to the performance of the Underlying Index;
“Issue Price”	means in respect of each Sub-Fund, the Issue Price per Unit multiplied by the number of Units to be created;
“Issue Price per Unit”	means in respect of each Sub-Fund, the price per Unit (other than the initial Issue Price), at which Units are from time to time issued or to be issued;
“Licence Agreement”	means, in respect of each Sub-Fund, the licence agreement entered into between the relevant Index Provider and the Manager or if the Licence Agreement in respect of each Sub-Fund is for any reason terminated, any subsequent licence agreement entered into by the Manager with the relevant Index Provider;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Manager”	means State Street Global Advisors Asia Limited or any other person or persons being qualified to be a management company and for the time being duly appointed manager of the Trust in succession to State Street Global Advisors Asia Limited;
“MPF Scheme”	means any mandatory provident fund scheme or its constituent fund or approved pooled investment funds approved by the Mandatory Provident Fund Schemes Authority; or any person who, in relation to any mandatory provident fund scheme, is an approved trustee or service provider, or who is an investment manager of any such mandatory provident fund scheme, constituent fund or approved pooled investment fund;
“Net Asset Value”	means, in relation to any Sub-Fund, the net asset value of that Sub-Fund or, as the context may require, in relation to any Units or class of Units, the net asset value of a Unit or Unit of a particular class;
“Participation Agreement”	means an agreement entered into between the Trustee, the Manager and an Authorised Participant or Approved Applicant (as the case may be) setting out, <i>inter alia</i> , the arrangement in respect of the creation, issue, redemption and cancellation of Units in respect of the relevant Sub-Fund;
“Recognized Exchange”	means a stock exchange, over-the-counter market or other organized securities market which is open to the public and on which securities are regularly traded and which is approved by the Manager;
“Record Date”	means, in respect of a Sub-Fund, the date or dates, in each year, determined by the Manager (in consultation with the Trustee) as the date or dates for the purpose of determining the Unitholders of record entitled to receive any distributions (as allocated on the immediately

	preceding Ex Dividend Date);
“Redemption Basket”	means, in relation to any <i>in specie</i> redemption of Redemption Units, a portfolio of securities determined and designated or approved by the Manager from time to time for the purposes of the redemption of Units <i>in specie</i> in a Redemption Unit block;
“Redemption Unit”	in relation to a Sub-Fund, means such number of Units as specified in section 2 of this Prospectus (or whole multiples thereof);
“Redemption Value”	means, in respect of each Sub-Fund, the Redemption Value per Unit multiplied by the number of Units to be redeemed;
“Redemption Value per Unit”	means, in respect of each Sub-Fund, the value per Unit at which Units are from time to time redeemed or to be redeemed;
“Registrar”	means the Trustee or such other person appointed under the Trust Deed as registrar of the Trust;
“Securities and Futures Ordinance”	means the Securities and Futures Ordinance (Cap. 571) as the same may from time to time be amended, replaced or re-enacted and all regulations made pursuant thereto, insofar as the same are relevant for the purpose of the authorization, approval, regulation and/or supervision of Collective Investment Schemes;
“SEHK”	means The Stock Exchange of Hong Kong Limited;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Stamp Duty Ordinance”	means the Stamp Duty Ordinance (Cap. 117) as the same may from time to time be amended, replaced or re-enacted and all regulations made pursuant thereto;
“Sub-Fund”	means, as the context requires, SPDR [®] FTSE [®] Greater China ETF or any additional sub-funds established under the Trust upon resolution of the Manager and the approval of the Trustee;
“Transaction Date”	means the Dealing Day (Hong Kong time) on which the Registrar receives or is treated as having received a valid application for Units or a valid request to redeem Units;
“Transaction Fee”	means the fee, in respect of a Sub-Fund, which may at the discretion of the Manager be charged for the account of the Sub-Fund: (a) on each application for any Units (in addition to the Issue Price of the Units) and (b) on each request to redeem any Units, the maximum level of which shall be as determined by the Manager from time to time;
“Trust”	means SPDR [®] ETFs, constituted by the Trust Deed;
“Trust Deed”	means the deed of trust constituting SPDR [®] ETFs, made between the

Trustee and the Manager, dated 27 July 2010;

- “Trustee”** means State Street Trust (HK) Limited or any other person or persons for the time being duly appointed to act as the trustee or trustees of the Trust in succession of State Street Trust (HK) Limited;
- “Underlying Index”** as specified in section 2 of this Prospectus;
- “Unit”** means one undivided share in a Sub-Fund;
- “Unitholder”** means in respect of a Sub-Fund the person being entered on the register of such Sub-Fund as the holder of a Unit including (where the context so permits) persons jointly so registered;
- “Valuation Point”** means in respect of any Dealing Day and a Sub-Fund, such time or times on that Dealing Day, as the Manager may determine, as at which the Net Asset Value of that Sub-Fund and Net Asset Value per Unit are calculated in respect of any Dealing Day and, unless otherwise determined, shall mean the close of business in the last relevant market to close on each Dealing Day for the relevant Sub-Fund and **“relevant Valuation Point”** means the Valuation Point as at the relevant date for calculation of the Net Asset Value of each relevant Sub-Fund; and
- “Valuer”** means the Manager or its duly appointed agent (or if the Manager and the Trustee so agree, the Trustee or its duly appointed agent). As of the date of this Prospectus, there is no such agreement between the Manager and the Trustee.

PARTIES INVOLVED IN THE OFFERING

Manager and Listing Agent

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Directors of the Manager

Bernard Reilly
Susana Yeong
Ting Li

Trustee, Administrator and Registrar

State Street Trust (HK) Limited

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Auditors

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Prince's Building, Central,
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