



STATE STREET GLOBAL ADVISORS

Precise in a world that isn't

SPDR MSCI Australia Select High Dividend Yield Fund (ASX
code: SYI)
(ARSN 145 353 591)

Reference Guide

Issue 1 20 September 2010

(To be read in conjunction with the Product Disclosure Statement dated 20 September 2010)

Issued by State Street Global Advisors, Australia Services Limited ABN 16 108 671 441

This Reference Guide sets out information which is incorporated by reference in the product disclosure statement (PDS) dated 20 September 2010 for the SPDR MSCI Australia Select High Dividend Yield Fund ARSN 145 353 591 (Fund).

You should not read this Reference Guide without referring to the PDS. The PDS describes the key benefits and features (including fees and charges) of the Fund, and includes a list of defined terms. The PDS refers you to this Reference Guide for certain detailed information which is primarily relevant to stockbrokers who acquire Units in the Fund.

State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (Australian Financial Services Licence Number ("AFSL") 274900) (referred to in this Reference Guide as the "Responsible Entity" or "SSgA,ASL") is the responsible entity of the Fund.

State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL 238276) (referred to in this PDS as "SSgA" or the "Investment Manager") has been appointed as the Investment Manager for the Fund and distributor of units in the Fund.

The PDS and other information

A copy of the PDS is accessible on the website at www.SPDR.com.au or on request from the Responsible Entity by calling 9240 7600.

For information concerning Fund performance and investment composition please visit www.SPDR.com.au.

Units in the Fund are available for issue only to persons who are participating stockbrokers of the ASX who receive this PDS within Australia.

Defined terms

Capitalised terms in this Reference Guide are defined in the glossary in section 10 of the PDS or under the heading Definitions and Interpretation in section 4 of this Reference Guide.

An investment in the Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies including State Street Bank and Trust Company (ABN 70 062 819 630) (AFSL 238276) and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including SSgA, State Street Bank and Trust Company, SSgA,ASL and State Street Australia Ltd (ABN 21 002 965 200) guarantees the performance of the Fund or the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in the Fund.

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1 The Application and Redemption Facility

The Fund provides an in-kind application and redemption facility. Eligible applicants and eligible Unitholders may submit application and redemption requests throughout the life of the Fund, other than on the restricted dates as set out below.

Only Australian stockbrokers acting as principal may submit application requests. Only Unitholders who are Qualifying Australian Residents and who are, or act through, an Australian stockbroker may submit redemption requests.

The principal consideration for the issue and redemption of Units is a prescribed parcel of securities, which generally corresponds to the composition of the Fund's portfolio of assets and should reflect the MSCI Australia Select High Dividend Yield Index (an "**Index Parcel**"), or a multiple of it.

The in-kind application and redemption facility is cost efficient for the Fund. It helps reduce the transaction costs associated with applications and redemptions for cash, assisting the Fund to achieve its objective of closely tracking the performance of the Index (before fees and expenses). Also, the facility is designed to reduce the likelihood that Units will trade on ASX at a significant premium or discount to the Fund's net asset value per Unit. Through the facility, eligible investors are able to effectively take advantage of arbitrage opportunities where a premium or discount applies.

For information about application for Units on commencement of the Fund see section 1.17.

Summary of the application and redemption facility

	Stockbrokers (acting as principal)	Other investors
Who can apply for Units?	Stockbrokers acting as principal can apply for Units	Investors other than Stockbrokers acting as principal cannot apply for Units. Other investors may acquire Units by trading on ASX.
How?	Completion of Application Form	Other investors may not apply for Units, but may purchase Units on ASX through a stockbroker
Who can redeem Units?	A stockbroker acting as principal can redeem units	Other Unitholders can only redeem Units if they are a "Qualifying Australian Resident" (see below) and use a Stockbroker for the redemption (or they may sell on ASX)
How?	Completion of Redemption Form	By utilising the services of a stockbroker who will complete a Redemption Form
Units required for issue and redemption	Whole multiples of 100,000 Units only	Whole multiples of 100,000 Units only
In specie satisfaction of aggregate Issue Price and aggregate Withdrawal Amount	For each multiple of 100,000 units to be acquired, payment must be in the form of prevailing Index Parcel +/- the applicable Cash Component. A transaction fee is also payable (in cash) in respect of each application and redemption (see section 6 of the PDS for further details). The Index Parcel and Cash Component are determined on behalf of the Responsible Entity by	

	Stockbrokers (acting as principal)	Other investors
	the Administrator for each ASX Business Day. Settlement of Unit issues & redemptions must be effected through CHESS in accordance with the ASX Settlement Rules.	
Issue Price calculation	Application forms received before the Cut-off Time on an ASX Business Day are processed at the Issue Price for the Fund calculated as at the Close of Trading for that day. Application Forms received after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day are processed at the Issue Price of the Fund calculated as at the Close of Trading on the next ASX Business Day.	As at left.
Redemption Price and Withdrawal Amount calculation	The Redemption Price equals the Withdrawal Amount less the Withdrawal Unit Income Entitlement (see section 1.6). Also see below for explanations of the calculations referred to in this table	As at left

Cut-off Time means the Close of Trading or, on Rebalance Dates, 2.00 pm. **Rebalance Dates** are normally the last business day of May and November in each year. See section 10 of the PDS for definitions of these terms.

1.1 ASX Trading and Settlement Procedures

Stockbrokers should ensure that they are familiar with the ASX's ETF procedures before applying for or redeeming Units.

Settlement of Unit issues and redemptions must be effected through CHESS in accordance with the ASX Settlement Rules.

1.2 Restricted dates

Until further notice the Responsible Entity will treat as not valid and reject Application Forms and Redemption Forms received during the following periods:

- the period where the T+3 settlement date for those applications and redemptions would otherwise occur in the next financial year after the application or redemption form was received; and
- the period commencing at the Cut-off Time on the ASX Business Day before the date at which Units are officially quoted on an ex-entitlement basis to the Cut-off Time on the last ASX Business Day of the relevant distribution period.

Generally, the price of Units on the market can be expected to trade close to the underlying net asset value per Unit. However, around the restricted dates, the price and value may move further apart because Stockbrokers are not able to engage in arbitrage through the Unit issue and redemption process.

1.3 The Index Parcel

The Administrator will generally determine the Index Parcel for the Fund for each ASX Business Day. The Index Parcel is a parcel of securities which generally corresponds to the composition of the MSCI Australia Select High Dividend Yield Index ("**Index**"). The Index Parcel is determined in respect of the minimum application and redemption amount of Units (i.e. 100,000 Units).

The Index Parcel will be determined prior to the Opening of Trading for each ASX Business Day.

For an application, the relevant stockbroker must deliver a whole multiple of the Index Parcel to the Fund. For redemptions, the Unitholder, via a broker, must request the redemption of a whole multiple of 100,000 Units in the Fund and in return receive the Index Parcel.

1.4 Cash Component

The Cash Component (which can be a negative figure) is the difference between:

- the aggregate Issue Price or Withdrawal Amount (as applicable) for the minimum application or redemption amount of Units (i.e. 100,000 Units); and
- the value of the prevailing Index Parcel, as determined by the Administrator as at the Close of Trading for which the Issue Price or Withdrawal Amount is being calculated.

In simple terms, the Cash Component is a balancing amount that ensures there is not a negative or positive effect on existing Unitholders arising out of an application or redemption.

1.5 Issue Price Calculation

The Issue Price for the Fund as at the Close of Trading for each ASX Business Day is calculated as follows:

$$\frac{\text{Net Asset Value of the Fund}}{\text{Number of Units in the Fund in issue}}$$

The Net Asset Value is calculated by deducting from the aggregate value of the assets of the Fund all accrued fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs, including the Responsible Entity's fees, are accrued daily. Fees and other costs are detailed in section 6 of the PDS.

For the purposes of calculating the Issue Price, the number of Units in issue as at the Close of Trading on an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under valid completed application forms and completed redemption forms received by the Administrator before the Cut-off Time on the previous ASX Business Day.

The aggregate Issue Price due for an application will not be paid wholly in cash. Consideration must be in the form of the relevant multiple of the prevailing Index Parcel, plus or minus the relevant multiple of the Cash Component plus the transaction fee.

See section 1.17 for the price for a Unit to be issued on the Initial Application Day.

1.6 Redemption Price and Withdrawal Amount Calculation

The Withdrawal Amount is determined at the time of redemption. It is calculated based on the net asset value of the Fund in accordance with the formula set out below.

The components of the Withdrawal Amount are the aggregate of the Redemption Price and the Withdrawal Unit Income Entitlement.

The split between the capital and income components of the Withdrawal Amount are not known until after the financial year end because the Withdrawal Unit Income Entitlement represents a distribution of the taxable income of the Fund based on the capital gains and other taxable gains which have been realised by the Fund as a result of transferring Index Parcels to redeeming Unitholders during the financial year.

The Withdrawal Unit Income Entitlement is explained further below. The entitlement of a redeeming Unitholder to the Withdrawal Unit Income Entitlement (if any) and the Redemption Price in respect of a redeemed Unit is satisfied by the transfer from the Fund and the payment from or to the Fund of assets and cash with a net value equal to the Withdrawal Amount for that Unit.

Completed Redemption Forms received before the Cut-off Time on an ASX Business Day are processed at the Withdrawal Amount for the Fund calculated as at the Close of Trading on that day. Completed Redemption Forms received on or after the Cut-off Time on an ASX Business Day, or on a non-ASX Business Day, are processed at the Withdrawal Amount for the Fund calculated as at the Close of Trading on the next ASX Business Day.

The Withdrawal Amount for the Fund as at the Close of Trading for each ASX Business Day is calculated as follows:

$$\frac{\text{Net Asset Value of the Fund}}{\text{Number of units in the Fund in issue}}$$

The Net Asset Value is calculated by deducting from the aggregate value of the assets of the Fund all accrued Fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs, including the Responsible Entity's fees, are accrued daily. Fees and other costs are detailed in section 6 of the PDS.

For the purposes of calculating the Withdrawal Amount, the number of Units in issue as at the Close of Trading on an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under valid completed Application Forms and completed Redemption Forms received by the Administrator before the Cut-off Time on the previous ASX Business Day.

The Issue Price and Withdrawal Amount are calculated in the same manner and therefore have the same value at any particular time.

The aggregate Withdrawal Amount due in respect of a redemption will not be paid wholly in cash. Consideration will be in the form of the relevant multiple of the prevailing Index Parcel, plus or minus the relevant multiple of the Cash Component (defined above) minus the transaction fee.

1.7 Distributions on Redemption - Withdrawal Unit Income Entitlement

The Fund's Constitution contains complex provisions regarding the distribution of income on redemption. For a detailed understanding of the Constitution, potential investors should consult a copy of the Constitution, which is available free of charge from the Investment Manager. Potential investors should also obtain professional advice in relation to the taxation consequences of redemptions, which may be different to the taxation consequences of selling Units on ASX.

The Constitution contains provisions which, in broad terms, seek to allocate to redeeming Unitholders capital gains and other taxable gains realised by the Fund when Units are redeemed. This is because certain gains may arise from the transfer of Index Parcels to redeeming Unitholders.

On redemption of a Unit the Unitholder is entitled to receive the Withdrawal Unit Income Entitlement (if any) as well as the Redemption Price.

The Withdrawal Unit Income Entitlement represents a distribution of the taxable income of the Fund based on the capital gains (or other gains) realised by the Fund as a result of redemptions of Units. Such gains can arise because the in specie transfer of securities by the Fund to redeeming Unitholders will constitute a disposal of the securities by the Fund for tax purposes.

The aggregate of the Redemption Price and Withdrawal Unit Income Entitlement in respect of a Unit is referred to as the Withdrawal Amount for the Unit.

The entitlement of a redeeming Unitholder to the Withdrawal Unit Income Entitlement (if any), and Redemption Price in respect of a redeemed Unit is satisfied by the payment of the Withdrawal Amount for that Unit in the form of the Index Parcel, adjusted by the Cash Component.

Whilst the aggregate of the Withdrawal Unit Income Entitlement, and Redemption Price (i.e. the Withdrawal Amount) is determinable at the time of redemption, the split between the components cannot be determined until after the financial year end (30 June). This is because these components are dependent on a share of the net income or gains derived by the Fund during the whole of the income year, and hence can only be determined after year end. Accordingly, notification of the extent to which the Withdrawal Amount comprises each of the components takes place after the financial year end.

Special attribution accounts are maintained by the Responsible Entity in respect of each redeeming Unitholder for each financial year to determine the extent of the capital gains and other taxable gains accrued to the Fund as a result of that Unitholder's redemption activities.

1.8 Liquidity and suspension of redemptions

The redemption procedures described in this Reference Guide apply while the Fund is "liquid" within the meaning of the Corporations Act. Based on the investment strategies of the Fund, the Responsible Entity believes that the Fund will remain liquid. If the Fund becomes non-liquid, in accordance with the Corporations Act redemptions will only be possible by pro rata withdrawal offer.

In addition, the Constitution allows the Responsible Entity to suspend the redemption of Units where trading in relevant markets is restricted or suspended, there are settlement difficulties or it would be in the best interests of Unitholders to do so.

In satisfying a redemption request the Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds or transfer its own assets.

1.9 Dissemination of the Index Parcel, Issue Price, Withdrawal Amount, Cash Component and Number of Units

The Issue Price, Withdrawal Amount and Cash Component calculated for the Fund for an ASX Business Day are generally issued by the Administrator before open of trading on the next ASX Business Day. The Index Parcel for the Fund for an ASX Business Day is issued prior to the Opening of Trading on that ASX Business Day.

The Investment Manager publishes for each ASX Business Day the net asset value per Unit (used for determining the Issue Price and Withdrawal Amount) on the website at www.SPDR.com.au. The Cash Component and Index Parcel for each Fund are also available at www.SPDR.com.au on a password protected basis for stockbrokers. Unitholders who are not stockbrokers can access this information through their broker for the purpose of redemptions. The Index Parcel will be publicly available on the website on a 2 day delayed basis. The Fund's portfolio will be publicly available on the website on a monthly basis. If considered appropriate, where a pecuniary benefit or right exists in relation to a security included in the Index Parcel, for example an announced rights issue, the basis of valuing the security (i.e. whether or not on an ex-entitlement basis) and the basis of transferring the security (whether or not on an ex-entitlement basis) is specified in the published Index Parcel.

1.10 Execution Procedures - Issue of Units

The Administrator issues an acknowledgement of receipt by telephone or e-mail to all applicants that lodge valid application forms, except on the restricted dates noted above. If the completed application form is received before the Cut-off Time, the Administrator issues the Acknowledgement of Receipt on the ASX Business Day on which the completed application form is received by the Administrator. If the completed Application Form is received on or after the Cut-off Time or on a non-ASX Business Day, the Acknowledgement of Receipt is issued on the next ASX Business Day.

On receipt of an Acknowledgement of Receipt, Stockbroker applicants are deemed to have entered into an ETF Special Trade in accordance with the ASX Operating Rules, and must consequently comply with reporting obligations under the ASX Operating Rules. The date of receipt of an Acknowledgement of Receipt is therefore the trade date for ASX Operating Rule and ASX Settlement Rule purposes.

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

1.11 Execution Procedures - Redemption of Units

Redemption requests may only be made by completing a Redemption Form. A redeeming Unitholder who is not a Stockbroker must nominate the Stockbroker acting for them in relation to the redemption on the redemption form and the Stockbroker must also sign the redemption form. In other respects, the same execution and acknowledgement procedures apply for redemptions as apply for applications. The Responsible Entity may reject a redemption request in certain circumstances - see the sections above dealing with restricted dates and liquidity.

Rejection of a redemption request is notified to the relevant Unitholder and any Stockbroker acting on their behalf, and an acknowledgement of receipt is not issued. On receipt of an Acknowledgement of Receipt, Stockbroker applicants are deemed to have entered into an ETF Special Trade in accordance with the ASX Operating Rules, and must consequently comply with reporting obligations under the ASX Operating Rules. The date of receipt of an Acknowledgement of Receipt is therefore the trade date for ASX Operating Rule and ASX Settlement Rule purposes.

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

1.12 Settlement Procedures - Issue of Units

An applicant for Units must appoint State Street Australia Ltd ("**SSAL**") as its nominee to facilitate the issue of Units to the applicant ("**Applicant Nominee**"). The terms and conditions on which the Applicant Nominee is appointed are set out in section 3 of this Reference Guide. The Applicant Nominee has delegated certain aspects of its functions to State Street Bank and Trust Company ("**SSBT**"), which in turn has delegated such functions to HSBC, including holding Units as part of the settlement procedures.

For applications received before the Cut-off Time on the Initial Application Day, Units are issued to HSBC on the Initial Application Day. Units issued to HSBC on the Initial Application Day are expected to be granted official quotation on 28 September 2010.

Applications received after the Cut-off Time on the Initial Application Day will be deemed to have been received at the commencement of business on the next ASX Business Day. Units in respect of such applications will be issued to HSBC on T+1 (i.e. on the second ASX Business Day after the Initial Application Day) and will be granted official quotation on T+2 (i.e. on the third ASX Business Day after the Initial Application Day).

For all other applications, Units are issued to HSBC on T+1 and will be granted official quotation on T+2.

All Unit issues settle on T+3 in accordance with the ASX Settlement Rules. On T+3 the transfer of Units from HSBC as nominee to the applicant, and the transfer of the Index Parcel from the applicant to HSBC as subcustodian takes place through CHES.

CHES settlement messages must be entered in accordance with the ASX Operating Rules and the ASX Settlement Rules.

Payments of the Cash Component and transaction fee are effected in CHESS through a net CHESS payment obligation arising from the opposing payment obligations in relation to the transfer of Units and Index Parcels.

Settlement messages for the transfer of Units must be for a settlement amount of the aggregate Issue Price plus the transaction fee. Settlement messages for the corresponding Index Parcels must be for a settlement amount in accordance with the relevant ETF Special Trade.

1.13 Settlement Procedures - Redemption of Units

Unit redemptions settle on T+3. On T+3 the transfer of the Index Parcel from HSBC as subcustodian to the redeeming Unitholder takes place through CHESS. The Units are redeemed at this time by way of transfer of the Units from the redeeming Unitholder to HSBC as subcustodian through CHESS. Upon transfer of the Units to the HSBC, the Units are cancelled.

CHESS settlement messages must be entered in accordance with the ASX Operating Rules and the ASX Settlement Rules.

Payment of the Cash Component and transaction fee is effected in CHESS through a net CHESS payment obligation arising from the opposing payment obligations in relation to the transfer of Units and Index Parcels.

Settlement messages for the transfer of Units must be for a settlement amount of the aggregate Withdrawal Amount less the transaction fee. Settlement messages for the corresponding Index Parcels must be for a settlement amount in accordance with the relevant ETF Special Trade.

1.14 Changes to Procedures

The Responsible Entity may vary the application and redemption procedures set out in this section by providing at least 5 days' prior notice to Unitholders.

1.15 Stockbrokers Dealing in Units Subject to an Application

The ASX Operating Rules contain a provision which, subject to certain conditions and other relevant rules (such as the short selling rules), allows a Stockbroker to deal in Units in the Fund where the Units are the subject of an application but have not yet been delivered to the Stockbroker. The provision is an exception to the general prohibition in the ASX Operating Rules on dealing in unquoted securities.

The exception contains a number of conditions, and it is the responsibility of Stockbrokers to ensure that those conditions and other relevant rules are satisfied. The Responsible Entity, however, confirms to Unitholders the following for the purposes of the exception:

- the Fund is an "ETF" within the meaning of the ASX Operating Rules and a Unit in the Fund is an "ETF Security";
- except where the Responsible Entity has suspended the issue of Units (see "restricted dates" above), an application for Units in the Fund is irrevocable and subject only to transfer of the subscription consideration from the subscriber to the Responsible Entity or its agent.
- the number of quoted Units on issue is regularly reported to the ASX on the basis required by the ASX.

The Responsible Entity may withdraw this confirmation by notification to the ASX. If this occurs, the Investment Manager will notify Unitholders.

1.16 Application and Redemption Facility - Settlement Failure

Applications

If a Stockbroker applying for Units does not comply with its settlement obligations to deliver the relevant multiple of Index Parcels on T+3 in accordance with the ASX Settlement Rules, the following will apply:

- (i) The Responsible Entity may determine at any time that all or part of the applicant's obligation to transfer the Index Parcels may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept cash settlement through CHESS.) Alternatively, the Responsible Entity may determine that the relevant Units are not to be transferred to the applicant and direct HSBC accordingly, from which time the relevant Units are taken to be held for the Responsible Entity.

If the Responsible Entity notifies the applicant that it is exercising one of the above powers, the applicant must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Stockbroker to enter CHESS messages to cancel certain transactions.

- (ii) The applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of that obligation. For example, if the Responsible Entity makes

a determination under paragraph (i) above, the applicant must indemnify the Responsible Entity for the difference between:

- (A) the amount paid by the Responsible Entity for the purchase on a stock exchange of securities to replace those that were included in the Index Parcel and the subject of the determination; and
- (B) the value of the securities included in the Index Parcel, and the subject of the determination, at the time at which the applicable Issue Price was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

Redemptions

If a Unitholder or the Stockbroker acting on their behalf does not comply with its settlement obligations to deliver the relevant multiple of Units on T+3 in accordance with the ASX Settlement Rules, the Units will not be redeemed and the following will apply:

- (i) the Responsible Entity may determine at any time that all or part of the Unitholder's obligation to transfer the Units may be satisfied by the payment of the relevant aggregate Withdrawal Amount in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept cash settlement through CHESSE.)

If the Responsible Entity notifies the Unitholder, or any Stockbroker acting on their behalf, that it is exercising the above power, the Unitholder and any such Stockbroker must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Stockbroker to enter CHESSE messages to cancel certain transactions.

- (ii) The Unitholder and the Stockbroker must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligation. For example, if the Responsible Entity makes a determination under paragraph (i) above, the Unitholder and any Stockbroker acting on their behalf must indemnify the Responsible Entity for the difference between:

- (A) the amount paid by the Responsible Entity for the purchase on a stock exchange of securities to replace those that were included in the Index Parcel transferred to the Unitholder; and
- (B) the value of the securities included in the Index Parcel, the time as at which the applicable Withdrawal Amount was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity. The obligations of the Unitholder and any Stockbroker acting on their behalf under this indemnity are joint and several.

1.17 Initial applications

The issue price of a Unit to be issued on the Initial Application Day (scheduled to be 27 September 2010) is \$25.00.

All valid applications received before the Cut-off Time on the Initial Application Day will be processed at that price.

The execution procedures for the issue of Units on the Initial Application Day are the same as set out in section 1.10 for other applications. Redemption requests may not be made before the Cut-off Time on the Initial Application Day.

See section 1.12 for information about settlement procedures on the issue of Units.

2 Taxation

The taxation information provided below supplements the information about the tax consequences of an investment in the Fund set out in section 7 of the PDS. It is intended only to provide general information about any significant taxation implications of the application and redemption facility. The taxation of a unit trust investment such as the Fund can be complex and may change over time. Unitholders are recommended to seek professional tax advice in relation to their own position.

In Specie Applications

For Stockbrokers acquiring and disposing of units as principal as part of a securities trading business, the units will generally constitute trading stock for tax purposes.

On acquiring units in the Fund by way of an in specie contribution of a designated portfolio of equity securities (the Index Parcel), the Stockbroker will be deemed to have disposed of those securities for tax purposes for an amount equal to the value of the units received plus (or minus) any negative (or positive) Cash Component. On the basis that such Unitholders would hold their securities as trading stock in the course of their securities trading business, any profit will effectively be taxed as ordinary income and any loss will effectively be deductible.

The units acquired will be treated as trading stock having a cost equal to the value of the securities contributed plus (or minus) any positive (or negative) Cash Component plus the transaction fee.

In Specie Redemption

Where a redemption of units is made by a Unitholder, the redeeming Unitholder may be entitled to a Withdrawal Unit Income Entitlement as well as receipt of the Redemption Price on redemption. Together these components comprise the Withdrawal Amount.

The Withdrawal Unit Income Entitlement essentially represents a distribution of the taxable income of the Fund based on the capital gains (or other gains) realised by the Fund as a result of redemptions of Units. Such gains can arise because the in specie transfer of securities by the Fund to redeeming Unitholders will constitute a disposal of the securities by the Fund for tax purposes.

The Redemption Price received will be dependent upon the extent to which that redeeming Unitholder has a Withdrawal Unit Income Entitlement, ie. the Redemption Price is equal to the Withdrawal Amount less any Withdrawal Unit Income Entitlement

Notification of the extent to which the Withdrawal Amount consists of a Withdrawal Unit Income Entitlement will only take place after the end of the income year (ie. 30 June). This is because these components are dependent on a share of the net income or gains derived by the Fund during the whole of the income year, and hence can only be determined after year end.

Redeeming Unitholders Holding Units as Trading Stock

In calculating the Unitholder's profit or loss on disposal of the units for tax purposes, the proceeds on disposal of the units will be the Redemption Price. On the basis that the units are held as trading stock, a taxable profit or deductible loss will effectively arise equal to the Redemption Price less the cost (or opening tax value) of the units.

On the basis that the units constitute trading stock, any Withdrawal Unit Income Entitlement should be treated as a normal receipt of income in the hands of the Unitholder. Note that whilst these components may include a distribution of discounted capital gains of the Fund, no CGT discount concession will be available to the Unitholder.

The transaction fee paid in respect of the redemption will be allowable as a deduction and will be included in the cost for tax purposes of the in specie securities acquired from the Fund.

Redeeming Unitholders not Holding Units as Trading Stock

Where the redeeming Unitholder does not hold their units as trading stock (ie not as part of a securities trading business), the Redemption Price component of the Withdrawal Amount should be used in calculating the realised gain on the disposal of the units in the Fund. Any Withdrawal Unit Income Entitlement will be treated as a normal distribution of the Fund's income or capital gains in the hands of the Unitholder.

An alternative view may exist whereby the full Withdrawal Amount (ie. not only the Redemption Price but also the Withdrawal Unit Income Entitlement) could be treated as the proceeds on disposal of the units in calculating the realised gain. To the extent that this results in a gain or increased gain on disposal of the units, this means that the Withdrawal Unit Income Entitlement is taxed twice. To the extent that this results in a reduction or

elimination of any loss on disposal that would otherwise offset these components, there would be a loss of the allowable deduction for such loss.

Although a principle against double taxation of income does exist as well as CGT/other assessable income anti-overlap provisions, the application of these rules is not clear where assets on revenue account are not held as trading stock. Accordingly, Unitholders not holding their units as trading stock should be aware that if this alternative view was to be correct, there is a risk of effective double taxation, or disallowance of losses, on redemption of units. Such Unitholders should seek independent professional taxation advice prior to redeeming units in the Fund.

The transaction fee payable in respect of the redemption will not generally be deductible but will be included in the cost of the in specie securities acquired from the Fund.

3 Examples of Applications and Redemptions

Set out below are some worked examples of an application and redemption. These examples are very simplistic and for complete details on how applications and redemptions are affected through ITS and CHES, please refer to the document the “ASX ETF Procedural Overview”.

Example of creation unit¹

NAV per unit	\$25.00
Units per creation unit	100,000
NAV per creation unit	\$2,500,000.00
Value of index parcel for DDMMYYYY	\$2,499,500.00
Cash component per creation unit ²	\$500.00
Transaction fee per application/redemption	\$1,000.00

Application

	Units	NAV	\$
ETF buy trade	100,000	25.00	2,500,000
ETF buy trade adjusted for transaction fee ³	100,000	25.01	2,501,000
ETF's Sell stock trades vs consideration	aggregate consideration		2,499,500
Contra units vs stocks leaves residual cash*			1,500

* \$1,000 transaction fee plus \$500 cash component

Redemption

	Units	NAV	\$
ETF sell trade	100,000	25.00	2,500,000
ETF sell trade adjusted for transaction fee	100,000	24.99	2,499,000
ETF's buy stock trades vs consideration	aggregate consideration		2,499,500
Contra units vs stocks leaves residual cash*			500

* \$1,000 transaction fee less \$500 cash component

Example of creation unit (with negative cash component)¹

NAV per unit	\$25.00
Units per creation unit	100,000
NAV per creation unit	\$2,500,000.00
Value of index parcel for DDMMYYYY	\$2,500,100.00
Cash component per creation unit	-\$100.00
Transaction fee per application/redemption	\$1,000.00

Application

	Units	NAV	\$
ETF buy trade	100,000	25.00	2,500,000
ETF buy trade adjusted for transaction fee ³	100,000	25.01	2,501,000
ETF's Sell stock trades vs consideration	aggregate consideration		2,500,100
Contra units vs stocks leaves residual cash*			900

* \$1,000 transaction fee plus -\$100 cash component

Redemption

	Units	NAV	\$
ETF sell trade	100,000	25.00	2,500,000
ETF sell trade adjusted for transaction fee	100,000	24.99	2,499,000
ETF's buy stock trades vs consideration	aggregate consideration		2,500,100
Contra units vs stocks leaves residual cash*			1,100

* \$1,000 transaction fee less -\$100 cash component

1. All of these components are needed to make a creation unit.
2. This is the difference between NAV per creation unit and the value of the index parcel.
3. NAV is adjusted by dividing the consideration by 100,000 units.

4 Applicant Nominee – Terms of Appointment

Appointment of Applicant Nominee

Set out below are the terms on which SSAL acts as nominee for applicants. Please note that SSAL has delegated certain of its functions as nominee to SSBT which in turn has delegated such functions to HSBC.

Action	Condition
Appointment	By executing the Application Form, the Applicant: <ul style="list-style-type: none"> (a) represents and warrants to the Applicant Nominee that it is a Wholesale Client in respect of any financial service (within the meaning of the Corporations Act) provided to it by the Applicant Nominee under these terms and is executing the Application Form as principal and not in its capacity as agent for any disclosed or undisclosed principal; and (b) appoints the Applicant Nominee as its nominee to hold Units and to perform the other tasks set out in these terms, in order to facilitate the issue of Units to the Applicant. Subject to receipt of requisite KYC Information (see below), the Applicant Nominee is taken to accept that appointment on receipt of a valid Application Form by the Administrator.
KYC Information	The Applicant must provide to the Applicant Nominee and/or the Administrator such information as the Applicant Nominee and/or the Administrator may request from time to time in order for the Applicant Nominee to satisfy its obligations under the AML/CTF Act and/or confirm the status of the Applicant as a Wholesale Client.
Delegation	The Applicant Nominee may authorise any person (including a General Settlement Participant) to act as its agent or delegate to hold Units and to perform any act or exercise any discretion within the Applicant Nominee's power, including the power to in turn appoint its own agent or delegate.
Security Interest	The Applicant Nominee will hold the Units for the Applicant subject to the Security Interest.
Holding Units on a pooled basis	The Applicant Nominee may hold the Units on a pooled basis with property held for other persons.
Similar services for others	The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for units in the Fund and that the Applicant Nominee will not be in breach of its obligations to the Applicant by doing so.
Consideration	The Applicant Nominee accepts its appointment as nominee under these terms in consideration of the receipt of valuable consideration, including applicable fees payable to the Applicant Nominee by the Responsible Entity.
Issue procedures	The Applicant Nominee and the Applicant acknowledge that where Units are to be issued in accordance with a valid Application Form, the following procedures will apply: <ul style="list-style-type: none"> (a) in the case of an application received before or during the Initial Application Day, Units will be issued by the Responsible Entity to the Applicant Nominee on the Initial Application Day; (b) except where (a) applies, Units will be issued by the Responsible Entity to the Applicant Nominee on the first Business Day after receipt of the application to which the Units relate; (c) in the case of an application received before or during the Initial Application Day, Units will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the third Business Day after the Initial Application Day; (d) except where (c) applies, Units will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the third Business Day after receipt of the application to which the Units relate;

Action	Condition
	(e) each transfer of Units under (c) and (d) will be effected in CHESS in accordance with the ASX Rules; and (f) such other procedures as prescribed by the Responsible Entity for the issue of units in the Fund from time to time.
Appropriate action	The Applicant Nominee may take any action it considers appropriate to ensure that Units are issued in accordance with the issue procedures set out above.
Receipt of applications	Unless the Responsible Entity directs the Applicant Nominee otherwise, for the purposes of the issue procedures set out above: (a) an application for Units is taken to be received on the Business Day of receipt if received before Cut-off Time on that day; and (b) if an application for Units is received on or after Cut-off Time on a Business Day or on a non-Business Day, the application is taken to be received at the commencement of business on the next Business Day.
Direction by Responsible Entity	The Applicant acknowledges that if the Applicant does not comply with its obligations in connection with transfer of the consideration due in respect of the Units: (a) the Responsible Entity may direct the Applicant Nominee that Units are not to be transferred in accordance with the issue procedures set out above; (b) the Applicant Nominee must comply with any such direction; (c) on receipt of any such direction the Units will be taken to be held by the Applicant Nominee solely for the Responsible Entity, and the Responsible Entity is entitled to retain any distributions in respect of the Units and deal with them as if they were money paid by the Applicant to the Responsible Entity; and (d) the Responsible Entity may take any other action specified in any procedures prescribed by the Responsible Entity for the issue of units in the Fund from time to time.

Calling for Title

The Applicant may not call for title to the Units held by the Applicant Nominee or require title to the Units to be transferred from the Applicant Nominee or otherwise dealt with except as contemplated by these terms.

Liability of Applicant Nominee

The Applicant Nominee is not liable to the Applicant for any act or omission of the Applicant Nominee in connection with Units or these terms unless the liability arises out of the fraud, negligence or wilful default of the Applicant Nominee. Without limiting this, in no circumstances is the Applicant Nominee liable for any Loss arising in connection with:

- the operation of the ASX Rules; or
- any agent or delegate of the Applicant Nominee becoming insolvent or having a controller appointed (each as defined in the Corporations Act) or entering into receivership, receivership and management, liquidation, provisional liquidation, becoming under administration, being wound up, becoming subject to any arrangement, assignment or composition, becoming protected from any creditors under statute, being dissolved or otherwise being unable to pay its debts when they fall due.

Indemnity

Without limiting any indemnity to which the Applicant Nominee is otherwise entitled, the Applicant unconditionally and irrevocably indemnifies the Applicant Nominee against all liabilities incurred by the Applicant Nominee in its capacity as nominee for the Applicant and the Applicant must pay or reimburse the Applicant Nominee on demand for all expenses, liabilities and Taxes payable or paid in connection with Units or these terms. The Applicant Nominee need not incur expense or make payment before enforcing this right of indemnity. This right of indemnity is a continuing obligation of the Applicant.

GST

- (a) Terms which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have that meaning in paragraphs (b) and (c) below.

- (b) All consideration for any supply by one party (“Supplier”) to the other (“Recipient”) under these terms is inclusive of any GST imposed on the supply. If a taxable supply is made under these terms, the Supplier must provide a tax invoice to the Recipient at the time the supply is made.
- (c) If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

Governing Law

These terms of appointment are governed by the law in force in New South Wales.

Definitions and Interpretation

In this Reference Guide the following terms have these meanings, unless the context otherwise requires:

Term	Definition
Administrator	the administrator of the Fund appointed by the Responsible Entity.
AML/CTF Act	the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
Applicant	an applicant for units in the Fund.
Applicant Nominee	State Street Australia Ltd (ABN 21 002 965 200).
Application Form	the form of application for units in the Fund approved by the Responsible Entity from time to time which includes a covenant by the Applicant for the benefit of the Applicant Nominee to be bound by these terms.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Clear	ASX Clear Pty Limited (ABN 48 001 314 503).
ASX Operating Rules	the official operating rules of the ASX.
ASX Rules	the ASX Operating Rules and the Clearing and Settlement Rules (to the extent applicable).
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
Business Day	has the same meaning as in the ASX Operating Rules, unless the Responsible Entity directs the Applicant Nominee otherwise.
CHESS	the Clearing House Electronic Subregister System established and operated by ASX Settlement.
Clearing and Settlement Rules	(a) the operating rules of the CS Facility operated by ASX Clear as amended or replaced from time to time, except to the extent of any express written waiver by ASX Clear; and (b) the operating rules of the CS Facility operated by ASX Settlement as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Cash Component	has the meaning it is given in section 1.4.
CS Facility	has the same meaning as clearing and settlement facility in the Corporations Act.
Cut-off Time	the deadline prescribed by the Responsible Entity for the receipt of applications from time to time.
ETF Special Trade	has the meaning it is given in the ASX Operating Rules.
Fund	the SPDR MSCI Australia Select High Dividend Yield Fund ARSN 145 353 591.
General Settlement Participant	has the same meaning as in the Clearing and Settlement Rules.
Index Parcel	has the meaning it is given in section 1.
Initial Application Day	the date determined by the Responsible Entity, being a Business Day occurring before any Units are first officially quoted on the Australian Securities Exchange.

Term	Definition
Issue Price	has the meaning it is given in section 1.5.
KYC Information	has the meaning given to this term under the AML/CTF Act.
Loss	liability, loss, damage, cost or expense (including legal fees).
Redemption Price	means the amount determined in accordance with section 1.6 of this Reference Guide.
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the responsible entity of the Fund.
Security Interest	the security vesting in the Responsible Entity as unpaid issuer in each Unit pending receipt by the Responsible Entity of the consideration due in respect of the issue of the Unit.
Settlement Time	in relation to an issue of a Unit is the time that the transaction involving the transfer of the Unit from the Applicant Nominee to the Applicant is settled in CHESS, being usually at or about 10.30 am Sydney time.
Taxes	includes all taxes, levies, imposts, deductions, charges, withholdings and duties (including stamp duty and goods and services tax) together with any related interest, penalties, fines or other statutory charges other than income tax on fees received by the Applicant Nominee described under Consideration above.
Unit	a unit in the Fund issued pursuant to an Application Form signed by the Applicant.
Wholesale Client	has the meaning given in section 761G of the Corporations Act.
Withdrawal Amount	means the amount determined in accordance with section 1.6 of this Reference Guide.
Withdrawal Unit Income Entitlement	means the entitlement described in section 1.7 of this Reference Guide.

Interpretation

Unless the contrary intention appears, a reference to:

- (variations or replacement) a statute, ordinance, code or other law or to the ASX Rules means that statute, ordinance, code or other law or the ASX Rules as applies from time to time, and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (singular includes plural) the singular includes the plural and vice versa;
- (person) a “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
- (executors, administrators, successors) a particular person includes a reference to the person’s executors, administrators and successors;
- (meaning not limited) the words “include”, “including”, “for example” or “such as” are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these terms.

5. MSCI Disclaimer

This financial product is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by SSgA and SSgA, ASL.

None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this financial product or any other person or entity regarding the advisability of investing in financial products generally or in this financial product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this financial product or the issuer or owners of this financial product or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this financial product or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by or the consideration into which this financial product is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this financial product or any other person or entity in connection with the administration, marketing or offering of this financial product.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the financial product, owners of the financial product, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Steps to Completing and Lodging Application and Redemption Forms

Applications

Completing the Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Information Required	What to do
Applicant Details	Applications may only be made by Stockbrokers acting as principal. CHES participants should complete their name and address in the same format as that presently registered in the CHES system. The name of your authorised persons in relation to the investment, and their specimen signatures, should be inserted where indicated.
Number of Units applied for	Insert the number of Units you wish to apply for. Applications must be in whole multiples of 100,000 Units.
Applicant's Tax File Number	Complete your Tax File Number (TFN) or exemption category. You do not have to provide your TFN or exemption. However, if you do not the Responsible Entity is obliged by law to deduct tax from your distributions at the highest marginal tax rate plus the Medicare levy. Collection of TFNs is authorised by tax laws. Use and disclosure of TFNs is strictly regulated by tax and privacy laws. Unitholders which hold Units in the course or furtherance of an enterprise may quote their Australian Business Number (ABN) rather than their TFN.
Participant ID	Insert your Participant ID.
Signature by applicant	Applicant companies must execute the Application Form by one of the following methods: <ul style="list-style-type: none"> ▪ by signature of 2 directors or 1 director and the company secretary, with or without the company common seal; ▪ for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or▪ by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney) <p>Application Forms must be dated.</p>
Lodging Application Forms	Completed Application Forms must be faxed to: <p>The Administrator State Street Australia Ltd 338 Pitt Street Sydney NSW 2000 Fax: (02) 9323 6666</p> <p>The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or e-mail to the number or address set out in the Application Form. The original Application Form should be immediately sent to the Administrator at the above address.</p>

Redemptions

Units may only be redeemed by "Qualifying Australian Residents" - broadly Australian residents for tax purposes for the relevant financial year. If a redeeming Unitholder is not a Stockbroker, they must appoint a Stockbroker to act for them in redeeming their Units.

Redemption may only be made by completing and lodging a Redemption Form, once available. The Form is available from www.SPDR.com.au or by contacting the Administrator. The Redemption Form sets out instructions for completing the form.

There may be adverse tax implications for non-Stockbrokers redeeming their Units - see Section 7 of the PDS - "Taxation".

Application Form

SPDR MSCI Australia Select High Dividend Yield Fund (Fund)

State Street Global Advisors, Australia Services Limited (SSgA,ASL, AFSL #274900) is the Responsible Entity of the Fund.

Units will only be issued following receipt of a validly completed Application Form. This Application Form is issued together with the Product Disclosure Statement for the Fund and dated 20 September 2010 ("the PDS").

A. APPLICANT DETAILS (please print clearly)		
Name of Applicant:	ACN/ABN:	
Date of Birth of Applicant (if natural person):		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Authorised Person/s	Specimen Signature/s	

B. NUMBER OF UNITS APPLIED FOR
The Applicant hereby applies to State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) ("Responsible Entity") for Units as specified below. (Whole multiples of 100,000 Units only.)

C. APPLICANT'S TAX FILE NUMBER	
Tax File Number (TFN):	or Exemption (if applicable):
The Applicant authorises the Responsible Entity to apply this TFN to the above investment.	

D. PARTICIPANT ID
Enter your PID:
E. SIGNATURE BY APPLICANT

Important: You should read the PDS (including the Reference Guide) in full before signing this Application Form.

The Applicant acknowledges and confirms for the benefit of the Responsible Entity and State Street Australia Limited (ABN 21 002 965 200) ("Applicant Nominee") that by signing this Application Form:

- The Applicant agrees to provide the indemnities set out in Section 1.16 of the Reference Guide under "Application and Redemption Facility - Settlement Failure".
- The Applicant warrants that all of the information in this Application Form is correct.
- The Applicant has read and understood the PDS, including Section 5 - "Risks", and the Reference Guide .
- The Applicant agrees to be bound by the Constitution, as amended from time to time, governing the Fund.
- None of the Responsible Entity, State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) (AFSL# 238276) ("SSgA") or any other member of the State Street Group or any one or more of their officers, directors, employees, advisers or associates (each a "Relevant Person") has made any representation or warranty in connection with the Fund or the performance of the Fund except as set out in the PDS, and that the Applicant has not relied on the contents of any statement, representation, warranty, promise, undertaking or agreement, whether made expressly or implied, by any Relevant Person except as set out in the PDS.
- The Applicant has obtained whatever independent advice the Applicant considers appropriate in relation to the legal, financial, commercial and taxation aspects associated with an investment in the Fund.
- The Applicant is a Trading Participant, within the meaning of the ASX Operating Rules, and is acting as principal.
- An investment in the Fund does not represent a deposit with or other liability of any company in the State Street Group, including State Street Bank and Trust Company (ABN 70 062 819 630) ("SSBT"), and is subject to investment risk including possible delays in payment and loss of income and principal invested.
- No company in the State Street Group, including SSBT, the Responsible Entity, the Applicant Nominee and SSgA, guarantees the performance of the Fund or the repayment of capital or any particular rate of return of the Fund.
- The Applicant agrees to the Applicant Nominee holding Units on its behalf pending settlement of this application in accordance with the Applicant Nominee - Terms of Appointment set out in section 4 of this Reference Guide.
- The Applicant acknowledges (a) that they have read and understood the Privacy Disclosure Statement at the end of the Application Form and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.

Executed as a deed

Signature*	Signature
*Director *Sole Director and Sole Secretary	*Director *Secretary

Company Seal (if required)

Name of Signatory:

Name of Signatory:

Date

Important Information

This Application Form is for Units in the SPDR MSCI Australia Select High Dividend Yield Fund. It relates to the Product Disclosure Statement for the Fund issued by the Responsible Entity dated 20 September 2010 ("the PDS").

The PDS contains important information about investing in Units in the Fund. You should read the PDS in full before applying for Units. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary document.

While the PDS is current, the Investment Manager will send you a paper copy of the PDS, including the Application Form, and any supplementary document, free of charge on request.

Privacy Disclosure Statement

By completing this application form, you may be providing personal information for the primary purpose of SSgA,ASL and SSgA providing this product to you. SSgA,ASL and SSgA may use the personal information contained in your application form for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product. Your personal information may also be used for providing information about other products and services offered by or through the State Street Group.

If you do not provide the information requested in the application form, your application may not be capable of acceptance or processing.

SSgA,ASL and SSgA may share your personal information for permitted related purposes or with outsourced service providers. Some of these people and circumstances include:

- State Street Australia Limited and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment and the Fund; and
- Government authorities when required by law.

You may request access to your personal information that SSgA,ASL or SSgA, or an outsourced service provider holds in relation to your investment.

You can make such a request by telephone or in writing to SSgA.

You can obtain a copy of the privacy policy that states how SSgA,ASL and SSgA manage personal information from SSgA's website (www.ssga.com.au), or by telephoning or writing to SSgA.

Lodging Application Forms

Completed Application Forms must be faxed to:

Attention: Unit Registry

State Street Global Advisors, Australia Services Limited

Level 38, Aurora Place

88 Phillip Street

Sydney NSW 2000

Fax (02) 9323 6071

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Stockbroker's number or address set out in this Application Form.

The original Application Form should be immediately sent to the above address.

Instructions for Completing and Lodging a Redemption Form

Completing the Redemption Form

Please complete all relevant sections of the Redemption Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Redemption Form.

A: Redeeming Unitholder's details

Eligibility to redeem Units

Redemptions may only be made by Unitholders which:

- for that part of the current Financial Year, up to the date of signature of the Redemption Form, are Australian residents for the purposes of the Tax Act; and
- undertake to remain Australian residents for the purposes of the Tax Act for the remainder of the Financial Year.

"Financial Year" means:

- for the financial year ending on 30 June 2011, the period from the establishment of the Fund to 30 June 2011;
- for the last financial year of the Fund, the period from 1 July before the date the Fund terminates to the date of distribution on winding up of the Fund; and
- in all other circumstances, the 12 month period ending on 30 June in each year.

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

Note that if you breach the representation, warranty and undertaking in the Redemption Form relating to residential status you may be liable to indemnify the Responsible Entity under the terms of the Constitution governing the Fund.

Redeeming Unitholders who are CHESS participants should complete their name and address in the same format as that presently registered in the CHESS system.

Redeeming Unitholders who are companies will need to nominate their authorised person/s and provide their specimen signature/s.

Redeeming Unitholders who are Stockbrokers will need to provide their Participant IDs.

B: Stockbroker's details

Requirement to appoint Stockbroker

Where a Redeeming Unitholder is not a Stockbroker, they must appoint a Stockbroker to act for them in redeeming their Units. A "Stockbroker" is a Trading Participant of the ASX under the ASX Operating Rules.

Stockbrokers who are CHESS participants should complete their name and address in the same format as that presently registered in the CHESS system.

Stockbrokers who are companies will need to nominate their authorised person/s and provide their specimen signature/s.

Stockbrokers will need to provide their Participant IDs.

C: Number of Units to be redeemed

Insert the number of Units you wish to redeem. Redemptions must be in whole multiples of 100,000 Units in the Fund.

D: Redeeming Unitholder's Tax File Number

Complete your Tax File Number (TFN) or exemption category. You do not have to provide your TFN or exemption. However, if you do not we will deduct an amount on account of tax from your distribution (see Part 7 of the PDS) at the highest marginal tax rate plus the Medicare levy. Collection of TFNs is authorised by tax laws. Use and disclosure of TFNs is strictly regulated by tax and privacy laws. Unitholders which hold Units in the course or furtherance of an enterprise may quote their Australian Business Number (ABN) rather than their TFN.

If you have previously supplied your TFN, exemption category or ABN, there is no need to do so again provided that information remains correct. Tick the box provided to indicate that the correct information has previously been provided.

E: Signature by Redeeming Unitholder

Individuals

Redeeming Unitholders who are individuals must execute the Redemption Form in the spaces indicated. In the case of joint Unitholders, all Unitholders must sign.

Companies

Redeeming Unitholders which are companies must execute the Redemption Form by one of the following methods:

- by signature of 2 directors or 1 director and the company secretary, with or without the company common seal;
- for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or
- by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney).

Redemption Forms must be dated.

F: Signature by Stockbroker

Where the Redeeming Unitholder has appointed a Stockbroker to act on their behalf, the Redemption Form must also be signed by the Stockbroker. Where the Stockbroker is a company, the Form must be executed as described above.

Stockbrokers which are companies must execute the Redemption Form in the manner described above.

Redemption Forms must be dated.

Lodging Redemption Forms

Completed Redemption Forms must be faxed to:

State Street Global Advisors, Australia Services Limited
Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000

Attention: Unit Registry

Fax: (02) 9323 6071

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the Stockbroker's number or address set out in this Redemption Form.

The original Redemption Form should be immediately sent to the Administrator at the above address.

Tax Warning

As set out in the PDS, Redeeming Unitholders which do not hold Units as trading stock for tax purposes can potentially be subject to adverse tax implications in relation to redemptions. Before submitting this Redemption Form, redeeming Unitholders should seek their own professional tax advice in relation to the taxation consequences of redemptions, which may be different to the taxation consequences of selling Units on ASX.

Privacy Disclosure Statement

By completing this redemption form, you may be providing personal information for the primary purpose of SSgA,ASL and SSgA providing this product to you. SSgA,ASL and SSgA may use the personal information contained in your redemption form for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product. Your personal information may also be used for providing information about other products and services offered by or through the State Street Group.

If you do not provide the information requested in the redemption form, your redemption may not be capable of acceptance or processing.

SSgA,ASL and SSgA may share your personal information for permitted related purposes or with outsourced service providers. Some of these people and circumstances include:

- State Street Australia Limited and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment and the Fund; and
- Government authorities when required by law.

You may request access to your personal information that SSgA,ASL or SSgA, or an outsourced service provider holds in relation to your investment.

You can make such a request by telephoning or writing to SSgA.

You can obtain a copy of the privacy policy that states how SSgA,ASL and SSgA manage personal information from SSgA's website (www.ssga.com.au).

Redemption Form

SPDR MSCI Australia Select High Dividend Yield Fund

State Street Global Advisors, Australia Services Limited (SSgA,ASL, AFSL# 274900) is the Responsible Entity of the Fund.

Eligibility to redeem: To be eligible to redeem Units you must be an Australian resident for tax purposes. See the Instructions accompanying this Form for further information and guidance on completing this Form.

Units may only be redeemed following receipt of a validly completed Redemption Form. This Form is the Redemption Form referred to in the Product Disclosure Statement for the Fund dated 20 September 2010. ("the PDS").

A. REDEEMING UNITHOLDER'S DETAILS (please print clearly)		
Name of Applicant:		ACN/ABN:
Date of Birth of Applicant (if natural person):		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Authorised Person/s	Specimen Signature/s	

B. STOCKBROKER'S DETAILS (Note: only required where the Redeeming Unitholder is not a Stockbroker. See instructions for details)		
Name of Applicant:		ACN/ABN:
Date of Birth of Applicant (if natural person):		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Authorised Person/s	Specimen Signature/s	

C. NUMBER OF UNITS TO BE REDEEMED

The Redeeming Unitholder hereby requests State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) ("Responsible Entity") to redeem as specified below. (Whole multiples of 100,000 Units only).

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D. REDEEMING UNITHOLDER'S TAX FILE NUMBER

Tax File Number (TFN):	or Exemption (if applicable):
<input type="checkbox"/> or as approved previously	
The Redeeming Unitholder authorises the Responsible Entity to apply this TFN to the above redemption.	

E. SIGNATURE BY REDEEMING UNITHOLDER

Important: You should read the PDS in full before signing this Redemption Form.

By signing this Redemption Form:

- The Redeeming Unitholder agrees to indemnify the Responsible Entity as set out in Section 1.16 of the Reference Guide under "Application and Redemption Facility - Settlement Failure".
- The Redeeming Unitholder represents and warrants to the Responsible Entity that all of the information in this Redemption Form is correct, to the extent it relates to the Redeeming Unitholder.
- The Redeeming Unitholder represents and warrants to the Responsible Entity that the Redeeming Unitholder has read and understood the PDS as it relates to redemptions.
- The Redeeming Unitholder represents and warrants to the Responsible Entity that, for the period of the current Financial Year up to the date of signature of this Redemption Form, the Redeeming Unitholder is an Australian resident for the purposes of the Tax Act (see Instructions for definition of "Tax Act" and "Financial Year").
- The Redeeming Unitholder undertakes, for the remainder of the Financial Year from the date of signature of this Redemption Form, to remain an Australian resident for the purposes of the Tax Act.
- The Redeeming Unitholder acknowledges (a) that they have read and understood the Privacy Disclosure Statement at the end of the Instructions for Completing and Lodging the Redemption Form and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.

Signature*	Signature
*Director *Sole Director and Sole Secretary	*Director *Secretary
Company Seal (if required)	
Name of Signatory:	Name of Signatory:
Date	

F. SIGNATURE BY STOCKBROKER

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Important: You should read the PDS in full before signing this Redemption Form.

By signing this Redemption Form:

- The Stockbroker agrees to indemnify the Responsible Entity as set out in Section 1.16 of this Reference Guide under “Application and Redemption Facility - Settlement Failure”.
- The Stockbroker represents and warrants to the Responsible Entity that all of the information in this Redemption Form is correct, to the extent it relates to the Redeeming Unitholder.
- The Stockbroker represents and warrants to the Responsible Entity that the Stockbroker has read and understood the PDS as it relates to redemptions.
- The Stockbroker acknowledges (a) that they have read and understood the Privacy Disclosure Statement at the end of the Instructions for Completing and Lodging the Redemption Form and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.

Signature*

Signature

* Individual *Director *Sole Director and Sole Secretary

*Director *Secretary

Company Seal (if required)

Name of Signatory:

Name of Signatory:

Date