

SSGA SPDR ETFs Europe II plc

Annual Report and Audited Financial Statements for the financial year ended 31 March 2018

An investment company with variable capital incorporated with limited liability in Ireland with registered number 525004 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

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Administration of the Company

DIRECTORS

Mr. Tom Finlay* (Irish)
Ms. Barbara Healy* (Irish) - (appointed 31 May 2017)
Mr. Niall O'Leary (Irish)
Mr. Patrick J. Riley* (U.S.)
Mr. James Ross (U.S.)
Mr. William Street (U.K.) - (resigned 14 July 2017)

* Independent Directors

REGISTERED OFFICE

78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

INVESTMENT MANAGER & DISTRIBUTOR

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

Sub-Investment Manager

State Street Global Advisors Trust Company (previously a division
of State Street Bank & Trust Company)

Address from 1 April 2018

Channel Centre
1 Iron Street
Massachusetts 02210
USA

Address up to 31 March 2018

One Lincoln Street
Boston
Massachusetts 02111
USA

ADMINISTRATOR, TRANSFER AGENT & REGISTRAR**

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

** State Street Fund Services (Ireland) Limited was appointed
as Registrar of Funds previously designated as CSD funds of
the Company effective 9 March 2018

REGISTRAR*** (up to 8 March 2018)

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin D18 Y2X6
Ireland

*** Registrar in respect of Central Securities Depository ("CSD")
Funds.

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

PROMOTER

State Street Global Advisors Trust Company
(previously a division of State Street Bank & Trust Company)
Address from 1 April 2018
Channel Centre
1 Iron Street
Massachusetts 02210
USA

Address up to 31 March 2018

One Lincoln Street
Boston
Massachusetts 02111
USA

COMPANY SECRETARY

Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Lower Baggot Street
Dublin D02 EK81
Ireland

LEGAL ADVISERS IN IRELAND

Matheson
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Administration of the Company (*continued*)

SECURITIES LENDING AGENT

State Street Bank GmbH, London branch
20 Churchill Place
London E14 5HJ
United Kingdom

Registered office is Brienner Strasse 59,
80333 Munchen,
Germany

Registration number: 525004

Background to the Company

SSGA SPDR ETFs Europe II plc (the “Company”) was incorporated on 12 March 2013 under registration number 525004 and operates in Ireland as a public limited company under the Companies Act 2014 (the “Companies Act”). It was authorised by the Central Bank of Ireland (the “Central Bank”) on 12 March 2013.

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank, under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

The Company is an umbrella investment company and has segregated liability between its sub-funds (each a “Fund”, collectively the “Funds”) and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The Company currently has forty three active constituent Funds and various classes of shares.

Net Assets under management for the Company at 31 March 2018 amounted to USD 7,488,498,384 (31 March 2017: USD 5,208,268,707 and 31 March 2016: USD 2,835,895,628) as follows:

Fund	Launch date of Active Funds	Functional Currency	Net Assets 31 March 2018	Net Assets 31 March 2017	Net Assets 31 March 2016
SPDR AEX UCITS ETF*	5 December 2014	EUR	-	44,014,421	44,980,940
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	17 February 2014	GBP	86,895,950	81,692,296	72,824,872
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	3 December 2014	EUR	5,939,063	6,825,406	16,796,497
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	12 November 2014	USD	67,732,428	126,916,111	42,548,716
SPDR EURO STOXX Low Volatility UCITS ETF	24 March 2014	EUR	110,775,575	91,144,309	53,464,787
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	14 April 2015	USD	84,103,554	68,664,208	48,566,538
SPDR MSCI EM Beyond BRIC UCITS ETF*	6 November 2013	USD	-	3,733,546	6,906,112
SPDR MSCI Europe UCITS ETF	5 December 2014	EUR	526,425,694	556,298,393	583,577,795
SPDR MSCI Europe Consumer Discretionary UCITS ETF	5 December 2014	EUR	185,038,152	200,518,319	147,655,710
SPDR MSCI Europe Consumer Staples UCITS ETF	5 December 2014	EUR	210,480,174	176,009,438	56,539,208
SPDR MSCI Europe Energy UCITS ETF	5 December 2014	EUR	24,960,731	20,569,808	25,720,160
SPDR MSCI Europe Financials UCITS ETF	5 December 2014	EUR	1,087,354,557	390,669,841	311,663,000
SPDR MSCI Europe Health Care UCITS ETF	5 December 2014	EUR	62,811,859	94,417,207	95,870,477
SPDR MSCI Europe Industrials UCITS ETF	5 December 2014	EUR	90,659,706	11,885,307	16,335,636
SPDR MSCI Europe Materials UCITS ETF	5 December 2014	EUR	13,933,495	28,468,012	9,625,617
SPDR MSCI Europe Small Cap UCITS ETF	5 December 2014	EUR	84,196,096	57,072,093	45,644,859
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	18 February 2015	EUR	73,739,448	58,263,370	29,596,852
SPDR MSCI Europe Technology UCITS ETF	5 December 2014	EUR	56,769,822	24,026,739	7,281,953
SPDR MSCI Europe Telecommunications UCITS ETF	5 December 2014	EUR	15,620,297	7,846,501	14,715,519
SPDR MSCI Europe Utilities UCITS ETF	5 December 2014	EUR	17,787,868	16,546,364	17,850,337
SPDR MSCI Europe Value Weighted UCITS ETF	18 February 2015	EUR	3,253,378	3,207,123	2,618,883
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	18 February 2015	USD	107,364,502	77,862,695	16,620,593
SPDR MSCI USA Value Weighted UCITS ETF	18 February 2015	USD	26,933,755	24,260,433	5,794,077
SPDR MSCI World Consumer Discretionary UCITS ETF	29 April 2016	USD	25,473,423	21,734,998	-
SPDR MSCI World Consumer Staples UCITS ETF	29 April 2016	USD	28,332,092	36,742,952	-
SPDR MSCI World Energy UCITS ETF	29 April 2016	USD	251,465,564	50,246,297	-
SPDR MSCI World Financials UCITS ETF	29 April 2016	USD	442,237,646	326,821,724	-
SPDR MSCI World Health Care UCITS ETF	29 April 2016	USD	68,456,281	91,125,194	-
SPDR MSCI World Industrials UCITS ETF	29 April 2016	USD	39,999,933	24,479,396	-
SPDR MSCI World Materials UCITS ETF	29 April 2016	USD	19,073,449	27,006,863	-
SPDR MSCI World Small Cap UCITS ETF	25 November 2013	USD	297,008,909	176,334,457	85,933,139
SPDR MSCI World Technology UCITS ETF	29 April 2016	USD	106,352,182	126,383,790	-
SPDR MSCI World Telecommunications UCITS ETF	29 April 2016	USD	6,970,518	4,068,813	-

Background to the Company (continued)

Fund	Launch date of Active Funds	Functional Currency	Net Assets 31 March 2018	Net Assets 31 March 2017	Net Assets 31 March 2016
SPDR MSCI World Utilities UCITS ETF	29 April 2016	USD	4,406,067	4,189,663	-
SPDR Russell 2000 U.S. Small Cap UCITS ETF	30 June 2014	USD	545,014,163	490,033,861	35,468,790
SPDR Russell 3000 U.S. Total Market UCITS ETF*	30 June 2014	USD	-	18,856,321	3,213,999
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	7 July 2015	USD	59,909,463	24,532,587	9,331,956
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	7 July 2015	USD	16,253,328	25,903,348	5,598,803
SPDR S&P U.S. Energy Select Sector UCITS ETF	7 July 2015	USD	331,886,583	347,474,089	264,463,183
SPDR S&P U.S. Financials Select Sector UCITS ETF	7 July 2015	USD	621,155,063	227,601,147	12,996,088
SPDR S&P U.S. Health Care Select Sector UCITS ETF	7 July 2015	USD	86,697,849	80,367,878	10,075,121
SPDR S&P U.S. Industrials Select Sector UCITS ETF	7 July 2015	USD	89,485,672	89,631,434	4,169,158
SPDR S&P U.S. Materials Select Sector UCITS ETF	7 July 2015	USD	12,396,279	8,984,335	4,722,209
SPDR S&P U.S. Technology Select Sector UCITS ETF	7 July 2015	USD	52,356,813	26,343,761	11,886,157
SPDR S&P U.S. Utilities Select Sector UCITS ETF	7 July 2015	USD	7,731,122	7,637,908	10,777,674
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	14 October 2014	USD	807,402,094	656,050,140	465,689,863

* The Funds terminated on 13 November 2017.

Background to the Company (continued)

The active Funds of the Company are listed on the following exchanges:

	Deutsche Borse	London Stock Exchange	Euronext	SIX Swiss	Borsa Italiana	Euronext Amsterdam
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	Yes	Yes	-	-	-	-
SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR BofA Merrill Lynch 0-5 Year EM USD Government Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR EURO STOXX Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Yes	Yes	-	Yes	-	-
SPDR MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Consumer Discretionary UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Consumer Staples UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Energy UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Financials UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Health Care UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Industrials UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Materials UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	Yes	Yes	-	-	-	-
SPDR MSCI Europe Technology UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Telecommunications UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Utilities UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR MSCI Europe Value Weighted UCITS ETF	Yes	Yes	-	Yes	-	-
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	Yes	Yes	-	-	-	-
SPDR MSCI USA Value Weighted UCITS ETF	Yes	Yes	-	Yes	-	-
SPDR MSCI World Consumer Discretionary UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Consumer Staples UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Energy UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Financials UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Health Care UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Industrials UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Materials UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Small Cap UCITS ETF	Yes	Yes	-	Yes	-	-
SPDR MSCI World Technology UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Telecommunications UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR MSCI World Utilities UCITS ETF	-	Yes	-	Yes	-	Yes
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	-
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Energy Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Financials Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Health Care Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Industrials Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Materials Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Technology Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR S&P U.S. Utilities Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-

Background to the Company (*continued*)

	Deutsche Borse	London Stock Exchange	Euronext	SIX Swiss	Borsa Italiana	Euronext Amsterdam
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-

International Central Securities Depositary ("ICSD") Funds

Generally, Shares will be issued in dematerialised noncertificated form in the International Central Securities Depositaries subject to the issue of a global share certificate (where required by the International Central Securities Depositary in which the Shares are held). The International Central Securities Depositaries for the ICSD Funds are currently Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme, Luxembourg, and any successor entity thereto. No individual certificates for Shares will be issued by the Company. The global share certificate will be deposited with the relevant common depositary (being the entity nominated by the relevant International Central Securities Depositary to hold the global share certificate) and registered in the name of the relevant common depositary (or its nominee). The common depositary (or its nominee) will appear as a Shareholder on the register of Shareholders in respect of such Shares. As a result, purchasers of Shares in the ICSD Funds will not generally be recorded as Shareholders on the register of Shareholders of the Company, but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their agreement with their nominee, broker or central securities depositary as appropriate.

Background to the Company (continued)

INVESTMENT OBJECTIVE

SPDR AEX UCITS ETF

The investment objective of the Fund was to track the performance of the largest and most actively traded Dutch companies listed on Euronext Amsterdam. The investment policy of the Fund was to track the performance of the AEX Index (or any other index determined by the Directors from time to time to track substantially the same market as the AEX Index and which was considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays 0-5 Sterling Corporate Bond UCITS ETF

The investment objective of the Fund is to track the performance of the shortdated, fixed-rate, investment grade sterling-denominated corporate bond market. The investment policy of the Fund is to track the performance of the Bloomberg Barclays 0-5 Year Sterling Corporate Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays 0-5 Sterling Corporate Bond Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of Eurozone government bonds, with a remaining maturity between 3 and 5 years. The investment policy of the Fund is to track the performance of the Bloomberg Barclays 3-5 Year Euro Treasury Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Bloomberg Barclays 3-5 Year Euro Treasury Bond Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

The investment objective of the Fund is to track the performance of the short maturity (0-5 year) USD - issued emerging market government bond market. The investment policy of the Fund is to track the performance of the BofA Merrill Lynch 0-5 Year EM USD Government Bond ex-144a Index (or any other index determined by the Directors from time to time to track substantially the same market as the BofA Merrill Lynch 0-5 Year EM USD Government Bond ex-144a Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR EURO STOXX Low Volatility UCITS ETF

The investment objective of the Fund is to track the performance of Eurozone equity securities which historically have exhibited low volatility characteristics. The investment policy of the Fund is to track the performance of the EURO STOXX Low Risk Weighted 100 Index (or any other index determined by the Directors from time to time to track substantially the same market as the EURO STOXX Low Risk Weighted 100 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

The investment objective of the Fund is to track the performance of the global infrastructure market represented by publicly traded infrastructure-related equity and bonds. The investment policy of the Fund is to track the performance of the Morningstar Global Multi-Asset Infrastructure Index (or any other index determined by the Directors from time to time to track substantially the same market as the Morningstar Global Multi-Asset Infrastructure Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI EM Beyond BRIC UCITS ETF

The investment objective of the Fund was to track the performance of equities from emerging markets excluding Brazil, Russia, India and China ("BRIC"). The investment policy of the Fund was to track the performance of the MSCI EM Beyond BRIC Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI EM Beyond BRIC Index and which was considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI Europe UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Europe sector. The investment policy of the Fund is to track the performance of the MSCI Europe Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

Background to the Company (continued)

INVESTMENT OBJECTIVE (continued)

SPDR MSCI Europe Consumer Discretionary UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Consumer Discretionary sector. The investment policy of the Fund is to track the performance of the MSCI Europe Consumer Discretionary Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Consumer Discretionary Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR MSCI Europe Consumer Staples UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Consumer Staples sector. The investment policy of the Fund is to track the performance of the MSCI Europe Consumer Staples Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Consumer Staples Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR MSCI Europe Energy UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Energy sector. The investment policy of the Fund is to track the performance of the MSCI Europe Energy 35/20 Capped Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Energy 35/20 Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking error between the Fund’s performance and that of the Index.

SPDR MSCI Europe Financials UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Financials sector. The investment policy of the Fund is to track the performance of the MSCI Europe Financials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Financials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR MSCI Europe Health Care UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Health Care sector. The investment policy of the Fund is to track the performance of the MSCI Europe Health Care Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Health Care Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR MSCI Europe Industrials UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Industrials sector. The investment policy of the Fund is to track the performance of the MSCI Europe Industrials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Industrials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR MSCI Europe Materials UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Materials sector. The investment policy of the Fund is to track the performance of the MSCI Europe Materials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Materials Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR MSCI Europe Small Cap UCITS ETF

The investment objective of the Fund is to track the performance of European smaller companies. The investment policy of the Fund is to track the performance of the MSCI Europe Small Cap Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Small Cap Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

Background to the Company (continued)

INVESTMENT OBJECTIVE (continued)

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

The investment objective of the Fund is to track the performance of European small capitalisation equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI Europe Small Cap Value Weighted Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Small Cap Value Weighted Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI Europe Technology UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Technology sector. The investment policy of the Fund is to track the performance of the MSCI Europe Information Technology Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Information Technology Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI Europe Telecommunications UCITS ETF

The investment objective of the Fund is to track the Performance of European large and mid-sized companies in the Telecommunications sector. The investment policy of the Fund is to track the performance of the MSCI Europe Telecommunications Services Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Telecommunications Services Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI Europe Utilities UCITS ETF

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Utilities sector. The investment policy of the Fund is to track the performance of the MSCI Europe Utilities Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Utilities Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI Europe Value Weighted UCITS ETF

The investment objective of the Fund is to track the performance of European equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI Europe Value Weighted Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Value Weighted Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

The investment objective of the Fund is to track the performance of US small capitalisation equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI USA Small Cap Value Weighted Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Small Cap Value Weighted Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI USA Value Weighted UCITS ETF

The investment objective of the Fund is to track the performance of US equities with a higher weighting applied to equities exhibiting low valuation characteristics. The investment policy of the Fund is to track the performance of the MSCI USA Value Weighted Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Value Weighted Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Consumer Discretionary UCITS ETF

The investment objective of the Fund is to track the performance of companies in the consumer discretionary sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Consumer Discretionary Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Consumer Discretionary Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

Background to the Company (continued)

INVESTMENT OBJECTIVE (continued)

SPDR MSCI World Consumer Staples UCITS ETF

The investment objective of the Fund is to track the performance of companies in the consumer staples sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Consumer Staples Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Consumer Staples Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Energy UCITS ETF

The investment objective of the Fund is to track the performance of companies in the energy sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Energy Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Energy Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Financials UCITS ETF

The investment objective of the Fund is to track the performance of companies in the financials sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Financials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Financials Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Health Care UCITS ETF

The investment objective of the Fund is to track the performance of companies in the health care sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Health Care Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Health Care Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Industrials UCITS ETF

The investment objective of the Fund is to track the performance of companies in the industrials sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Industrials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Industrials Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Materials UCITS ETF

The investment objective of the Fund is to track the performance of companies in the materials sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Materials Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Materials Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Small Cap UCITS ETF

The investment objective of the Fund is to track the performance of small cap equities in developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Small Cap Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Small Cap Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

SPDR MSCI World Technology UCITS ETF

The investment objective of the Fund is to track the performance of companies in the technology sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Information Technology Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Information Technology Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

Background to the Company (continued)

INVESTMENT OBJECTIVE (continued)

SPDR MSCI World Telecommunications UCITS ETF

The investment objective of the Fund is to track the performance of companies in the telecommunications sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Telecommunications Services Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Telecommunications Services Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR MSCI World Utilities UCITS ETF

The investment objective of the Fund is to track the performance of companies in the utilities sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Utilities Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Utilities Index and which is considered by the directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR Russell 2000 U.S. Small Cap UCITS ETF

The investment objective of the Fund is to track the performance of smaller U.S. companies. The investment policy of the Fund is to track the performance of the Russell 2000 Index (or any other index determined by the Directors from time to time to track substantially the same market as the Russell 2000 Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR Russell 3000 U.S. Total Market UCITS ETF

The investment objective of the Fund was to track the performance of the broad investable U.S. equity market. The investment policy of the Fund was to track the performance of the Russell 3000 Index (or any other index determined by the Directors from time to time to track substantially the same market as the Russell 3000 Index and which was considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. consumer discretionary companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Consumer Discretionary Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Consumer Discretionary Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. consumer staples companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Consumer Staples Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Consumer Staples Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR S&P U.S. Energy Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. energy companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Energy Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Energy Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

SPDR S&P U.S. Financials Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. financial companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Financials Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Financials Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the "Index") as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

Background to the Company (*continued*)

INVESTMENT OBJECTIVE (*continued*)

SPDR S&P U.S. Health Care Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. health care companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Health Care Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Health Care Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR S&P U.S. Industrials Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. industrial companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Industrials Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Industrials Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR S&P U.S. Materials Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large cap U.S. materials companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Materials Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Materials Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR S&P U.S. Technology Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. information technology and telecommunication services companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Technology Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Technology Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR S&P U.S. Utilities Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. utilities companies in the S&P 500 Index. The investment policy of the Fund is to track the performance of the S&P Utilities Select Sector Index (which is derived from the S&P 500 Index or any other index determined by the Directors from time to time to track substantially the same market as the S&P Utilities Select Sector Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

The investment objective of the Fund is to track the performance of the global convertible bond market. The investment policy of the Fund is to track the performance of the Thomson Reuters Qualified Global Convertible Index (or any other index determined by the Directors from time to time to track substantially the same market as the Thomson Reuters Qualified Global Convertible Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus) (the “Index”) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

Directors' Report

The Directors present herewith their annual report for the financial year ended 31 March 2018.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The financial statements are published on the spdrseurope.com website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

Review of Business and Future Developments

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. The principal activities and investment objectives of the Funds are outlined in the Background to the Company. A market summary and Fund performance are included under the Investment Manager's Reports.

There was no change in the nature of the Company's business during the financial year.

Risk Management Objectives and Policies

The financial instruments and main risks affecting the Company are disclosed in Note 1 and Note 11.

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act 2014 and the UCITS Regulations as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.financialregulator.ie/regulation/industrysectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

On 14 December 2011, Irish Funds ("IF"), previously known as the Irish Funds Industry Association ("IFIA"), published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorized collective investment

Directors' Report (continued)

Corporate Governance Statement (continued)

General Principles (continued)

schemes. The Board of Directors (the "Board") voluntarily agreed to adopt the Code on 25 July 2013, and was effective from that date. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorized collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board, and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Board was responsible for the review and approval of the financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting ("AGM") of the Company within eighteen months of incorporation and fifteen months of the date of the previous AGM thereafter, provided that an AGM is held within six months of the end of each financial year of the Company.

At least twenty-one clear days notice of every AGM and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting, unless the auditors and all the Shareholders of the Company entitled to attend and vote agree, to shorter notice. Two Shareholders present either in person or by proxy, constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more Shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the Chairman of the general meeting, or by at least five members or Shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. Alternatively, a resolution in writing signed by all of the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company, duly convened and held.

An ordinary resolution of the Company (or of the Shareholders of a particular Fund or class of shares) requires a simple majority of the votes cast by the Shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the Shareholders of a particular Fund or class of shares) requires a majority of not less than 75% of Shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association of the Company.

Board Composition and Activities

In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors of which three are independent. Details of the current Directors are set out below, under the heading "Directors".

Directors' Report (continued)

Corporate Governance Statement (continued)

Board Composition and Activities (continued)

The business of the Company is managed by the Directors, who exercise all such powers of the Company as set out by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

The Board is responsible for the Company's overall direction and strategy, and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the request of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

Questions arising at any meetings of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The board meetings have been well attended, with only one Director missing three board meetings, for business reasons, during the financial year ended 31 March 2018.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
 - (i) A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
 - (ii) An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
 - (iii) An annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income.

Events During the Financial Year

Please refer to Note 17 for significant events during the financial year.

Events Since the Financial Year End

Please refer to Note 18 for significant events since the financial year end.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 March 2018 are set out below.

Tom Finlay* (Irish)
Barbara Healy* (Irish) (appointed on 31 May 2017)
Niall O'Leary (Irish)
Patrick J. Riley* (U.S.)
James Ross (U.S.)
William Street (U.K.) (resigned on 14 July 2017)

* Independent Directors. All other Directors are non-independent Directors.

All the Directors are non-executive Directors.

The Directors' fees for the independent Directors during the financial year was USD 134,847 (31 March 2017: USD 66,847), the amount payable to the Directors at financial year end was USD Nil (31 March 2017: USD Nil).

Directors' and Secretary's Interests

The Board is not aware of any shareholding in the Company by any Director or Secretary during the financial years ended 31 March 2018 and 31 March 2017.

Independent Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed by the Directors.

Audit Committee

SSGA SPDR ETFs Europe II plc has formed an Audit committee. Tom Finlay, Barbara Healy and Patrick Riley sit on the Board and have been given oversight for financial reporting, external auditors and reporting responsibilities. The audit committee meets annually in July.

Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with connected parties; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

On behalf of the Board:

Director

Director

25 July 2018

Report of the Depositary to the Shareholders

We have enquired into the conduct of SSGA SPDR ETFs Europe II plc ('the Company') for the year ended 31 March 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

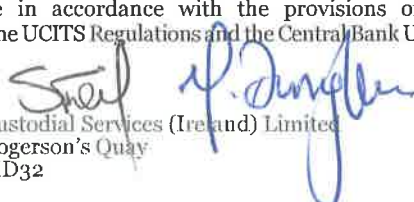
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.


State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

25 July 2018

Investment Managers' Reports (unaudited)

Passive Fixed Income, Passive Equity and Passive Hybrid Funds

Fund Performance

Passive Fixed Income Funds

Over the year ending 31st March 2018, the four Fixed Income Funds of SSGA SPDR ETFs Europe II plc performed closely in line with their respective benchmark indices, and well within formal tolerance levels. Tracking error levels were also tight across the fixed income fund range.

Passive Equity Funds

There were no new ETFs launched over the reporting period. Most of SSGA SPDR ETFs Europe II plc equity funds are within the anticipated deviation bands of their respective indices, on a since inception basis. Three funds (SPDR AEX UCITS ETF, SPDR MSCI EM Beyond BRIC UCITS ETF and SPDR Russell 3000 US Total Market UCITS ETF) were closed during the period.

The funds were within the anticipated 1-year annual tracking error number. However, it should be noted that 1-year ex-post tracking error is a short period to understand whether a fund is within acceptable tolerance, a 3-year figure is much more in line with industry standards.

From an excess performance standpoint, we highlight the "Since inception" number from the SPDR Russell 2000 US Small CAP UCITS ETF. This ETF has outperformed due to its optimised nature.

Additional information is provided on Funds where the tracking difference was +/- 0.10% on a gross of fees basis or where the one-year tracking error may be perceived to be high. Over the one-year reporting period to 31 March 2018:

- A majority of the Funds where there was outperformance over +0.10% can be mainly attributed to a combination of withholding tax impact, corporate actions and securities misweights.
- the SPDR MSCI Europe Small Cap UCITS ETF and the SPDR MSCI World Small Cap UCITS ETF's underperformance was mainly attributed to securities misweights as a result of its optimised nature.

Passive Hybrid Fund

The SPDR Morningstar Multi-Asset Global Infrastructure Fund (the "Fund") seeks to track the performance of the global infrastructure market represented by publicly traded infrastructure related equity and bonds.

The Fund's benchmark is the Morningstar Global Multi-Asset Infrastructure Index (the "Index").

For the 1 year period ended March 31, 2018 (the "Reporting Period"), the Fund delivered a total return of 8.10% with a tracking difference of 19bps against the benchmark return for the same period. Contribution to performance came from both the equity and bond component during the Reporting Period. The Fund is an index tracking fund and performed in line with the respective index during the Reporting Period.

Investment Managers' Reports (unaudited) (continued)

Passive Fixed Income Funds

Appendix: Gross of fees performance as at 31 March 2018

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception Index*	Diff	Fund Inception Date	Max. Anticipated Annual Tracking Error%	Ex Post Tracking Error% (1 Year)**
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	0.79	0.88	-0.09	2.71	2.81	-0.10	17-Feb-14	1	0.05
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	0.98	0.94	0.04	1.11	1.08	0.03	3-Dec-14	1	0.03
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	2.15	2.12	0.03	2.95	2.92	0.03	12-Nov-14	2	0.04
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	10.26	10.19	0.07	6.67	6.56	0.11	14-Oct-14	2	0.08

* Annualized for periods over 1-year performance

** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one financial year ending September 2017.

Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research

Investment Managers' Reports (unaudited) (continued)

Passive Equity Funds

Appendix: Gross of fees performance as at 31 March 2018

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking Error%	Realised 1 Yr. Tracking Error%**
SPDR EURO STOXX Low Volatility UCITS ETF	5.65	5.20	0.45	10.73	10.28	0.45	24-Mar-14	1	0.16
SPDR MSCI Europe Consumer Discretionary UCITS ETF	2.52	2.08	0.44	7.45	7.23	0.22	30-Sep-01	1	0.15
SPDR MSCI Europe Consumer Staples UCITS ETF	-5.93	-6.15	0.22	7.98	7.97	0.01	30-Sep-01	1	0.06
SPDR MSCI Europe Energy UCITS ETF	6.50	5.84	0.66	3.33	3.12	0.21	31-Aug-01	1	0.15
SPDR MSCI Europe Financials UCITS ETF	2.51	2.05	0.46	0.26	-0.05	0.31	31-Aug-01	1	0.23
SPDR MSCI Europe Health Care UCITS ETF	-8.90	-9.13	0.23	4.77	4.65	0.12	30-Sep-01	1	0.16
SPDR MSCI Europe Industrials UCITS ETF	2.01	1.68	0.33	8.62	8.35	0.27	30-Sep-01	1	0.11
SPDR MSCI Europe Materials UCITS ETF	6.36	6.02	0.34	7.85	7.63	0.22	30-Sep-01	1	0.30
SPDR MSCI Europe Small Cap UCITS ETF	8.51	8.30	0.21	9.53	9.41	0.12	31-Mar-05	1	0.15
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	2.76	2.87	-0.11	5.08	4.99	0.09	18-Feb-15	1	0.56
SPDR MSCI Europe Technology UCITS ETF	5.33	5.13	0.20	2.06	1.40	0.66	31-Aug-01	1	0.17
SPDR MSCI Europe Telecommunications UCITS ETF	-9.24	-9.72	0.48	3.06	2.84	0.22	30-Sep-01	1	0.24
SPDR MSCI Europe UCITS ETF	-0.05	-0.43	0.38	3.03	2.74	0.29	31-May-01	1	0.11
SPDR MSCI Europe Utilities UCITS ETF	0.64	0.12	0.52	4.90	4.54	0.36	30-Sep-01	1	0.15
SPDR MSCI Europe Value Weighted UCITS ETF	1.70	1.12	0.58	2.48	1.98	0.50	18-Feb-15	1	0.15
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	6.03	5.71	0.32	6.05	5.94	0.11	18-Feb-15	1	0.28
SPDR MSCI USA Value Weighted UCITS ETF	11.30	10.94	0.36	8.57	8.23	0.34	18-Feb-15	1	0.05
SPDR MSCI World Small Cap UCITS ETF	15.67	15.90	-0.23	9.14	8.79	0.35	25-Nov-13	1	0.40
SPDR Russell 2000 US Small CAP UCITS ETF	11.55	11.37	0.18	8.40	7.59	0.81	7-Jan-14	1	0.13
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	16.73	16.40	0.33	11.80	11.55	0.25	7-Jul-15	1	0.10
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	-1.25	-1.67	0.42	5.02	4.58	0.44	7-Jul-15	1	0.06
SPDR S&P U.S. Energy Select Sector UCITS ETF	-0.66	-1.00	0.34	-0.86	-1.30	0.44	7-Jul-15	1	0.13
SPDR S&P U.S. Financials Select Sector UCITS ETF	17.68	17.41	0.27	14.33	14.12	0.21	7-Jul-15	1	0.04

Investment Managers' Reports (unaudited) (continued)

Passive Equity Funds (continued)

Appendix: Gross of fees performance as at 31 March 2018 (continued)

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking Error%	Realised 1 Yr. Tracking Error%**
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10.84	10.57	0.27	4.44	4.15	0.29	7-Jul-15	1	0.04
SPDR S&P U.S. Industrials Select Sector UCITS ETF	16.11	15.82	0.29	14.20	13.85	0.35	7-Jul-15	1	0.06
SPDR S&P U.S. Materials Select Sector UCITS ETF	10.55	9.99	0.56	8.48	8.06	0.42	7-Jul-15	1	0.22
SPDR S&P U.S. Technology Select Sector UCITS ETF	24.40	24.18	0.22	19.88	19.61	0.27	7-Jul-15	1	0.03
SPDR S&P U.S. Utilities Select Sector UCITS ETF	1.37	0.84	0.53	8.91	8.37	0.54	7-Jul-15	1	0.12
SPDR MSCI World Health Care UCITS ETF	9.38	9.12	0.26	14.92	14.76	0.16	28-Feb-09	1	0.05
SPDR MSCI World Consumer Discretionary UCITS ETF***	17.66	17.34	0.32	19.04	18.85	0.19	28-Feb-09	1	0.08
SPDR MSCI World Utilities UCITS ETF***	5.45	4.89	0.56	6.52	6.65	-0.13	28-Feb-09	1	0.08
SPDR MSCI World Telecommunications UCITS ETF***	-0.99	-1.44	0.45	6.90	6.98	-0.08	31-Dec-08	1	0.16
SPDR MSCI World Materials UCITS ETF***	15.49	15.10	0.39	10.83	10.85	-0.02	28-Feb-09	1	0.14
SPDR MSCI World Consumer Staples UCITS ETF***	3.95	3.52	0.43	13.27	13.12	0.15	28-Feb-09	1	0.07
SPDR MSCI World Technology UCITS ETF***	27.47	27.34	0.13	19.79	19.67	0.12	28-Feb-09	1	0.05
SPDR MSCI World Energy UCITS ETF***	4.99	4.47	0.52	4.79	4.64	0.15	31-Jan-09	1	0.10
SPDR MSCI World Financials UCITS ETF***	15.22	14.93	0.29	15.75	15.27	0.48	28-Feb-09	1	0.10
SPDR MSCI World Industrials UCITS ETF***	15.60	15.31	0.29	16.21	16.25	-0.04	28-Feb-09	1	0.06
Closed Fund									
SPDR AEX UCITS ETF****	N/A	N/A	N/A	2.62	2.62	0.00	05-Dec-2014	N/A	N/A
SPDR MSCI EM Beyond BRIC UCITS ETF****	N/A	N/A	N/A	1.77	1.73	0.04	06-Nov-2013	N/A	N/A

Investment Managers' Reports (unaudited) (continued)

Passive Equity Funds (continued)

Appendix: Gross of fees performance as at 31 March 2018 (continued)

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking Error%	Realised 1 Yr. Tracking Error%**
SPDR Russell 3000 US Total Market UCITS ETF****	N/A	N/A	N/A	9.85	9.42	0.43	30-Jun-2014	N/A	N/A

* Annualized for financial periods over 1-year performance.

** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2018.

*** SPDR MSCI World Health Care UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Health are Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016.

SPDR MSCI World Consumer Discretionary UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Consumer Discretionary Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016.

SPDR MSCI World Utilities UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Utilities Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

SPDR MSCI World Telecommunications UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Telecommunications Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

SPDR MSCI World Materials UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Materials Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

SPDR MSCI World Consumer Staples UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Consumer Staples Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

SPDR MSCI World Technology UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Technology Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

SPDR MSCI World Energy UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Energy Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

SPDR MSCI World Financials UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Financials Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

SPDR MSCI World Industrials UCITS ETF: Performance returns prior to May 2016 reflects the past performance of SSGA Industrials Index Equity Fund I USD Shares which was merged into the Fund on 29 April 2016

**** The Funds terminated on 13 November 2017, performance data provided is to that date.

Investment Managers' Reports (unaudited) (continued)

Passive Hybrid Fund

Appendix: Gross of fees performance as at 31 March 2018

Fund Name	Fund	1 Year Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking Error %	Realised 1 Yr. Tracking Error %**
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	8.10	8.29	-0.19	4.22	4.38	-0.16	14 Apr 15	2.00	0.12

* Annualized for periods over 1-year performance.

** Calculated using the root mean square of the monthly excess returns (i.e. the "Difference") over one year ending March 2018.

Sources: Bloomberg, FactSet, J.P. Morgan, Barron's, The Wall Street Journal, MSCI

REVISED INVESTMENT MANAGER'S REPORT

It has come to our attention that the gross performance data was incorrectly reported from the inception (11 December 2014) of SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF Fund. For full details and corrected historical figures please see the revised report below. If you require any additional information please contact your local SPDR ETF representative.

FUND PERFORMANCE

The returns, as shown below, show the reported and corrected current returns for each period since inception.

Period	Reported			Corrected Current		
	6 months			6 months		
	Fund	Index	Diff	Fund	Index	Diff
Gross of fees performance as at 30 Sept 2015	0.51	0.56	-0.05	0.50	0.55	-0.05
Gross of fees performance as at 31 March 2016	2.87	2.77	0.10	2.86	2.77	0.09
Gross of fees performance as at 30 Sept 2016	3.21	3.20	0.01	3.19	3.20	-0.01
Gross of fees performance as at 31 March 2017	1.14	1.10	0.04	1.12	1.10	0.02
Gross of fees performance as at 30 Sept 2017	2.20	2.18	0.02	2.19	2.19	0.00

Period	Reported			Corrected Current		
	1 year			1 year		
	Fund	Index	Diff	Fund	Index	Diff
Gross of fees performance as at 31 March 2016	3.40	3.34	0.06	3.37	3.34	0.03
Gross of fees performance as at 30 Sept 2016	6.17	6.06	0.11	6.14	6.06	0.08
Gross of fees performance as at 31 March 2017	4.38	4.33	0.05	4.35	4.33	0.02
Gross of fees performance as at 30 Sept 2017	3.36	3.30	0.06	3.33	3.32	0.01

Period	Reported				Corrected Current			
	Since inception			Ex Post/ Realised 1 Yr. TE%*	Since inception			Ex Post/ Realised 1 Yr. TE%*
	Fund	Index	Diff		Fund	Index	Diff	
Gross of fees performance as at 31 March 2015	0.14	0.10	0.04		0.13	0.10	0.03	
Gross of fees performance as at 30 Sept 2015	0.65	0.66	-0.01		0.62	0.66	-0.04	
Gross of fees performance as at 31 March 2016	2.55	2.48	0.07	0.20	2.52	2.48	0.04	0.16
Gross of fees performance as at 30 Sept 2016	3.59	3.53	0.06	0.15	3.55	3.53	0.02	0.12
Gross of fees performance as at 31 March 2017	3.31	3.26	0.05	0.08	3.28	3.26	0.02	0.07
Gross of fees performance as at 30 Sept 2017	3.51	3.45	0.06	0.05	3.48	3.46	0.02	0.03



Independent auditors' report to the members of SSGA SPDR ETFs Europe II plc

Report on the audit of the financial statements

Opinion

In our opinion, SSGA SPDR ETFs Europe II plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on pages 2 to 3) assets, liabilities and financial position as at 31 March 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position for the Company and each of its Funds as at 31 March 2018;
- the Statement of Comprehensive Income for the Company and each of its Funds for the year then ended;
- the Statement of Cash Flows for the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

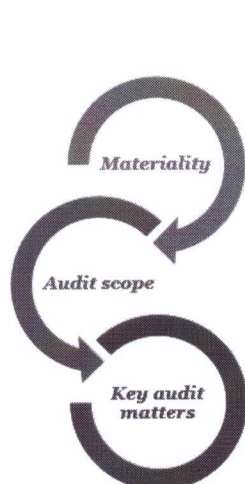
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 3, we have provided no non-audit services to the Company in the period from 1 April 2017 to 31 March 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 March 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages State Street Global Advisors Limited (the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and valuation of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments and the accounting policies set out in note 1(e) - Significant accounting policies - Financial instruments and note 11 - Financial Risks - Fair valuation hierarchy.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position as at 31 March 2018 are valued at fair value in line with IFRS as adopted by the EU.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary or other counterparties of the investment portfolio as at 31 March 2018, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of the investment portfolio by independently agreeing the valuation of investments to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 March 2018 there are 43 Funds operating. The Statement of Financial Position for the Company and each of its Funds, Statement of Comprehensive Income for the Company and each of its Funds, Statement of Cash Flows for the Company and each of its Funds and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company and each of its Funds are an aggregation of the positions and results of the Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Investment Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Company has delegated certain responsibilities to State Street Global Advisors Limited (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 31 March 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV for NAV per share impacting differences, 50 basis points of each Fund's NAV for non-NAV per share impacting differences which are Statement of Comprehensive Income reclassifications and 100 basis points of each Fund's NAV for non-NAV per share impacting differences which are Statement of Financial Position reclassifications (2017: 5 basis points of each Fund's NAV for NAV per share impacting differences, 50 basis points of each Fund's NAV for non-NAV per share impacting differences which are Statement of Comprehensive Income reclassifications and 100 basis points of each Fund's NAV for non-NAV per share impacting differences which are Statement of Financial Position reclassifications) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 23 April 2015 to audit the financial statements for the year ended 31 March 2015 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 March 2015 to 31 March 2018.

A handwritten signature in dark ink, reading 'Olivia Hayden'.


Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 July 2018

Company Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		7,433,451,417	5,140,255,456
Financial derivative instruments		1,023	150,249
		7,433,452,440	5,140,405,705
Cash and cash equivalents	1(f)	39,257,729	92,173,679
Cash held as collateral with broker	1(g)	2,450,680	835,454
Debtors:			
Dividends receivable		16,819,523	13,437,518
Interest receivable		5,518,204	6,101,342
Miscellaneous income receivable		118,441	276,735
Receivable for investments sold		193,563,853	55,104,679
Receivable for fund shares sold		-	8,160,622
Total current assets		7,691,180,870	5,316,495,734
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1(e)	(314,756)	(13,756)
Bank overdraft	1(f)	(6,623)	(524,063)
Creditors - Amounts falling due within one financial year:			
Accrued expenses		(3,702,022)	(1,361,503)
Payable for investments purchased		(5,125,796)	(44,701,916)
Payable for fund shares repurchased		(193,533,289)	(61,625,789)
Total current liabilities		(202,682,486)	(108,227,027)
Net assets attributable to holders of redeemable participating shares		7,488,498,384	5,208,268,707

On behalf of the Board of Directors


Director


Director

25 July 2018

The accompanying notes form an integral part of these financial statements.

Company Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	137,162,224	87,171,332
Interest income	1(k)	14,818,978	10,070,587
Securities lending income	13	723,297	369,237
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	127,537,389	472,640,178
Miscellaneous income		217,797	289,246
Total investment income		280,459,685	570,540,580
Operating expenses	3	(18,648,212)	(10,952,616)
Net profit for the financial year		261,811,473	559,587,964
Finance costs			
Interest expense	1(k)	(109,897)	(51,146)
Distributions to holders of redeemable participating shares	7	(12,513,289)	(9,232,731)
Profit for the financial year before tax		249,188,287	550,304,087
Capital gains tax	2	(5,824)	(3,151)
Withholding tax on investment income	2	(13,151,716)	(8,526,188)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		236,030,747	541,774,748

Gains and losses arose solely from continuing operations with the exception of SPDR AEX UCITS ETF, SPDR MSCI EM Beyond BRIC UCITS ETF and SPDR Russell 3000 U.S. Total Market UCITS ETF which terminated on 13 November 2017. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income

The accompanying notes form an integral part of these financial statements.

Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year		5,208,268,707	2,835,895,628
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		236,030,747	541,774,748
Share transactions			
Proceeds from redeemable participating shares issued		4,290,428,851	3,731,493,725
Proceeds from redeemable participating shares issued resulting from merger in*		-	207,538,860
Costs of redeemable participating shares redeemed		(2,586,271,816)	(1,982,934,582)
Increase in net assets from share transactions		1,704,157,035	1,956,098,003
Total increase in net assets attributable to holders of redeemable participating shares		1,940,187,782	2,497,872,751
Currency Translation	1(c)	340,041,895	(125,499,672)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		7,488,498,384	5,208,268,707

* During the year ended 31 March 2017 a number of Funds merged into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Company Statement of Cash Flows for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Total comprehensive income/(expense) attributable to holders of redeemable shares		236,030,747	541,774,748
Adjustement for:			
Movement in cash with/due to broker		(1,473,808)	144,087
Movement in financial assets at fair value through profit or loss*		(1,478,525,086)	(2,462,248,478)
Unrealised movement on derivative assets and liabilities		455,824	(172,530)
Operating cash flows before movements in working capital		(1,243,512,323)	(1,920,502,173)
Movement in receivables		(891,288)	(8,708,121)
Movement in payables		2,228,226	536,840
Cash inflow/(outflow) from operations		1,336,938	(8,171,281)
Net cash (outflow)/inflow from operating activities		(1,242,175,385)	(1,928,673,454)
Financing activities			
Proceeds from subscriptions*		3,597,669,094	3,723,333,102
Mergers		-	207,538,860
Payments for redemptions*		(2,410,449,002)	(1,931,570,043)
Net cash generated by/(used in) financing activities		1,187,220,092	1,999,301,919
Net (decrease)/increase in cash and cash equivalents		(54,955,293)	70,628,465
Cash and cash equivalents at the start of the financial year/period		91,649,616	22,015,500
Currency translation	1(c)	2,556,783	(994,349)
Cash and cash equivalents at the end of the financial year		39,251,106	91,649,616
Cash and cash equivalents - Statement of Financial Position		39,257,729	92,173,679
Bank overdraft - Statement of Financial Position		(6,623)	(524,063)
Cash and cash equivalents - Statement of Cash Flows		39,251,106	91,649,616
Supplementary information			
Taxation paid		(13,157,540)	(8,529,339)
Interest received		15,919,245	8,363,649
Interest paid		(109,897)	(51,146)
Dividend received		134,984,189	80,327,143
Dividend paid		(12,513,289)	(9,232,731)

* There were a number of non-cash subscriptions and redemptions on the Fund's during the year which are not included in the Statement of Cash Flows. The value of which were \$700,920,378 in the year ended 31 March 2018 (31 March 2017: \$427,094,302) for subscriptions and \$46,437,628 in the year ended 31 March 2018 (31 March 2017: \$100,375,493) for redemptions.

The accompanying notes form an integral part of these financial statements.

SPDR AEX UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018* EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		-	43,375,922
Financial derivative instruments		-	8,220
		-	43,384,142
Cash and cash equivalents	1(f)	7,174	556,773
Cash held as collateral with broker	1(g)	-	84,567
Debtors:			
Miscellaneous income receivable		7,223	-
Total current assets		14,397	44,025,482
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(14,397)	(11,061)
Total current liabilities		(14,397)	(11,061)
Net assets attributable to holders of redeemable participating shares		-	44,014,421
		2018**	2017
		2016	
Net asset value per share	5	EUR -	EUR 51.78
			EUR 43.88

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

SPDR AEX UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018* EUR	2017 EUR
Dividend income	1(j)	1,079,872	1,559,643
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,383,893	6,816,233
Miscellaneous income		237	164
Total investment income		3,464,002	8,376,040
Operating expenses	3	(69,535)	(124,235)
Net profit for the financial year		3,394,467	8,251,805
Finance costs			
Interest expense	1(k)	(2,484)	(4,041)
Distributions to holders of redeemable participating shares	7	(998,326)	(1,044,056)
Profit for the financial year before tax		2,393,657	7,203,708
Withholding tax on investment income	2	(97,970)	(149,692)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,295,687	7,054,016

* The Fund terminated on 13 November 2017.

Gains and losses arose solely from discontinued operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR AEX UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018* EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	44,014,421	44,980,940
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,295,687	7,054,016
Share transactions		
Proceeds from redeemable participating shares issued	1,305,315	2,218,641
Costs of redeemable participating shares redeemed	(47,615,423)	(10,239,176)
Decrease in net assets from share transactions	(46,310,108)	(8,020,535)
Total decrease in net assets attributable to holders of redeemable participating shares	(44,014,421)	(966,519)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	44,014,421

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

SPDR AEX UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018* EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	2,295,687	7,054,016
Adjustement for:		
Movement in cash with/due to broker	84,567	45,460
Movement in financial assets at fair value through profit or loss	43,375,922	1,205,515
Unrealised movement on derivative assets and liabilities	8,220	(8,950)
Operating cash flows before movements in working capital	45,764,396	8,296,041
Movement in receivables	(7,223)	54,369
Movement in payables	3,336	(346)
Cash (outflow)/inflow from operations	(3,887)	54,023
Net cash inflow from operating activities	45,760,509	8,350,064
Financing activities		
Proceeds from subscriptions	1,305,315	2,218,641
Payments for redemptions	(47,615,423)	(10,239,176)
Net cash used in financing activities	(46,310,108)	(8,020,535)
Net (decrease)/increase in cash and cash equivalents	(549,599)	329,529
Cash and cash equivalents at the start of the financial year	556,773	227,244
Cash and cash equivalents at the end of the financial year	7,174	556,773
Supplementary information		
Taxation paid	(97,970)	(149,692)
Interest paid	(2,484)	(4,041)
Dividend received	1,079,872	1,614,012
Dividend paid	(998,326)	(1,044,056)

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

Schedule of Significant Portfolio Changes for SPDR AEX UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Unilever	417,978
Royal Dutch Shell (Netherlands listed)	387,148
ING Groep	317,999
Altice	284,310
ASML Holding	255,756
Koninklijke Philips	185,646
ABN AMRO Group	159,974
Unibail-Rodamco	116,546
Koninklijke Ahold Delhaize	112,941
Heineken	107,256
Akzo Nobel	98,693
RELX	87,973
NN Group	60,052
ArcelorMittal (Post Stock Split)	56,248
Koninklijke DSM	55,578
Wolters Kluwer	52,860
Koninklijke KPN	48,980
Aegon	38,293
Randstad Holding	30,479
ArcelorMittal	20,228
Portfolio Sales	Proceeds EUR
Royal Dutch Shell (Netherlands listed)	7,812,879
Unilever	7,237,116
ING Groep	5,656,760
ASML Holding	5,230,428
Koninklijke Philips	3,001,497
Koninklijke Ahold Delhaize	2,048,313
Unibail-Rodamco	2,038,665
Akzo Nobel	1,873,067
Heineken	1,835,010
RELX	1,716,688
ArcelorMittal (Post Stock Split)	1,439,191
Koninklijke DSM	1,278,924
NN Group	1,139,359
Wolters Kluwer	1,119,289
Koninklijke KPN	942,221
Aegon	874,962
ABN AMRO Group	790,709
Altice	781,625
Randstad Holding	566,130
Aalberts Industries	380,180

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Financial Position as at 31 March 2018

	Notes	2018 GBP	2017 GBP
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		84,070,063	77,997,777
		84,070,063	77,997,777
Cash and cash equivalents	1(f)	1,118,407	1,924,239
Debtors:			
Interest receivable		1,737,992	1,883,811
Total current assets		86,926,462	81,805,827
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(30,512)	(13,440)
Payable for investment purchased		-	(100,091)
Total current liabilities		(30,512)	(113,531)
Net assets attributable to holders of redeemable participating shares		86,895,950	81,692,296
		2018	2017
			2016
Net asset value per share	5	GBP 30.24	GBP 30.69
			GBP 30.21

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 GBP	2017 GBP
Interest income	1(k)	2,170,499	1,950,436
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,415,788)	1,121,163
Miscellaneous income		23	-
Total investment income		754,734	3,071,599
Operating expenses	3	(196,516)	(150,280)
Net profit for the financial year		558,218	2,921,319
Finance costs			
Distributions to holders of redeemable participating shares	7	(2,119,073)	(1,764,403)
(Loss)/profit for the financial year before tax		(1,560,855)	1,156,916
Withholding tax on investment income	2	(956)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,561,811)	1,156,916

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 GBP	2017 GBP
Net assets attributable to holders of redeemable shares at the beginning of the financial year	81,692,296	72,824,872
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(1,561,811)	1,156,916
Share transactions		
Proceeds from redeemable participating shares issued	29,198,067	33,181,105
Costs of redeemable participating shares redeemed	(22,432,602)	(25,470,597)
Increase in net assets from share transactions	6,765,465	7,710,508
Total increase in net assets attributable to holders of redeemable participating shares	5,203,654	8,867,424
Net assets attributable to holders of redeemable participating shares at the end of the financial year	86,895,950	81,692,296

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2018

	2018 GBP	2017 GBP
Total comprehensive (expense)/income attributable to holders of redeemable shares	(1,561,811)	1,156,916
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(6,172,377)	(7,959,236)
Operating cash flows before movements in working capital	(7,734,188)	(6,802,320)
Movement in receivables	145,819	(276,354)
Movement in payables	17,072	1,708
Cash inflow/(outflow) from operations	162,891	(274,646)
Net cash outflow from operating activities	(7,571,297)	(7,076,966)
Financing activities		
Proceeds from subscriptions	29,198,067	33,181,105
Payments for redemptions	(22,432,602)	(25,470,597)
Net cash generated by financing activities	6,765,465	7,710,508
Net (decrease)/increase in cash and cash equivalents	(805,832)	633,542
Cash and cash equivalents at the start of the financial year	1,924,239	1,290,697
Cash and cash equivalents at the end of the financial year	1,118,407	1,924,239
Supplementary information		
Taxation paid	(956)	-
Interest received	2,316,318	1,674,082
Dividend paid	(2,119,073)	(1,764,403)

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.75% (March 2017: 95.48%)				Transferable Securities - 96.75% (March 2017: 95.48%)		
	Corporate Bonds - 96.75% (March 2017: 95.48%)				(continued)		
	Pound Sterling - 96.75%				Corporate Bonds - 96.75% (March 2017: 95.48%) (continued)		
					Pound Sterling - 96.75% (continued)		
150,000	2.500% ABN AMRO Bank 18/12/2018	151,493	0.17	200,000	2.375% BMW Finance 01/12/2021	205,372	0.24
100,000	4.875% ABN AMRO Bank 16/01/2019	102,879	0.12	450,000	0.875% BMW Finance 16/08/2022	434,002	0.50
400,000	1.000% ABN AMRO Bank 30/06/2020	396,424	0.46	100,000	1.000% BMW International Investment 17/11/2021	97,890	0.11
200,000	2.375% ABN AMRO Bank 07/12/2021	205,042	0.24	250,000	2.000% BMW US Capital 20/11/2019	252,297	0.29
400,000	1.375% ABN AMRO Bank 07/06/2022	394,340	0.45	250,000	2.375% BNP Paribas 20/11/2019	254,415	0.29
400,000	6.375% America Movil 06/09/2073	436,516	0.50	200,000	5.750% BNP Paribas 24/01/2022	227,006	0.26
200,000	1.300% American Honda Finance 21/03/2022	198,036	0.23	400,000	1.125% BNP Paribas 16/08/2022	388,640	0.45
200,000	2.625% American Honda Finance 14/10/2022	208,260	0.24	550,000	4.325% BP Capital Markets 10/12/2018	562,237	0.65
150,000	5.837% Anglian Water Services Financing 30/07/2022	176,512	0.20	200,000	8.625% British Telecommunications 26/03/2020	227,656	0.26
200,000	1.000% ASB Finance 07/09/2020	197,432	0.23	300,000	6.125% BUPA Finance	322,917	0.37
100,000	6.375% ASIF II 05/10/2020	111,675	0.13	150,000	3.375% BUPA Finance 17/06/2021	157,734	0.18
197,000	5.000% ASIF III Jersey Ltd 18/12/2018	202,421	0.23	500,000	1.125% Cadent Finance 22/09/2021	491,275	0.57
150,000	7.125% AusNet Services Holdings 26/06/2018	152,082	0.18	250,000	7.000% Centrica 19/09/2018	256,637	0.30
330,000	6.250% Autostrade per l'Italia 09/06/2022	388,324	0.45	200,000	6.375% Centrica 10/03/2022	236,758	0.27
400,000	5.902% Aviva (Perpetual)	418,464	0.48	200,000	6.750% Chorus 06/04/2020	219,198	0.25
150,000	6.875% Aviva (Perpetual)	158,390	0.18	150,000	7.625% Citigroup 03/04/2018	150,000	0.17
300,000	6.625% Aviva 03/06/2041	334,494	0.38	650,000	5.125% Citigroup 12/12/2018	667,088	0.77
600,000	6.125% Aviva (Perpetual)	661,038	0.76	200,000	3.875% Close Brothers Finance 27/06/2021	212,218	0.24
150,000	7.125% AXA 15/12/2020	170,289	0.20	200,000	7.375% CNP Assurances 30/09/2041	228,726	0.26
200,000	6.772% AXA (Perpetual)	212,128	0.24	250,000	2.250% Commonwealth Bank of Australia 07/12/2018	252,133	0.29
300,000	4.125% BAE Systems 08/06/2022	327,390	0.38	350,000	4.625% Cooperatieve Rabobank 13/01/2021	379,088	0.44
350,000	7.750% Bank of America 30/04/2018	351,687	0.40	400,000	2.250% Cooperatieve Rabobank 23/03/2022	410,496	0.47
440,000	5.500% Bank of America 04/12/2019	470,114	0.54	500,000	4.000% Cooperatieve Rabobank 19/09/2022	549,615	0.63
550,000	6.125% Bank of America 15/09/2021	629,332	0.72	100,000	4.875% Cooperatieve Rabobank 10/01/2023	114,198	0.13
200,000	5.500% Bank of America 22/11/2021	223,578	0.26	200,000	6.000% Coventry Building Society 16/10/2019	214,002	0.25
265,000	1.375% Bank of Montreal 29/12/2021	262,554	0.30	200,000	1.000% Coventry Building Society 05/05/2020	198,322	0.23
200,000	1.625% Bank of Montreal 21/06/2022	199,262	0.23	400,000	5.875% Coventry Building Society 28/09/2022	470,300	0.54
300,000	1.250% Bank of Nova Scotia 08/06/2022	294,267	0.34	200,000	2.666% CPMK Finance 28/02/2020	203,264	0.23
100,000	6.375% Bank of Scotland 16/08/2019	106,238	0.12	200,000	5.500% Credit Agricole 17/12/2021	228,176	0.26
400,000	9.375% Bank of Scotland 15/05/2021	482,968	0.56	400,000	3.000% Credit Suisse Group Funding Guernsey 27/05/2022	414,772	0.48
400,000	0.875% Banque Federative du Credit Mutuel 08/06/2020	395,156	0.45	400,000	5.000% CYBG 09/02/2026	415,256	0.48
300,000	1.375% Banque Federative du Credit Mutuel 20/12/2021	297,672	0.34	300,000	2.375% Daimler 16/07/2018	301,116	0.35
700,000	2.375% Barclays 06/10/2023	694,029	0.80	200,000	1.000% Daimler 20/12/2019	198,830	0.23
1,350,000	10.000% Barclays Bank 21/05/2021	1,642,801	1.89	300,000	2.750% Daimler 04/12/2020	309,366	0.36
100,000	9.500% Barclays Bank 07/08/2021	120,708	0.14	200,000	2.375% Daimler 16/12/2021	205,242	0.24
250,000	6.375% BAT International Finance 12/12/2019	270,515	0.31	300,000	1.500% Daimler 13/01/2022	298,959	0.34
400,000	1.750% BAT International Finance 05/07/2021	401,088	0.46	250,000	2.125% Daimler 07/06/2022	254,897	0.29
200,000	6.000% BAT International Finance 29/06/2022	233,730	0.27	366,000	3.500% Daimler International Finance 06/06/2019	375,216	0.43
200,000	5.625% Bayer 23/05/2018	201,202	0.23	250,000	5.375% Danske Bank 29/09/2021	253,843	0.29
400,000	6.500% BHP Billiton Finance 22/10/2077	461,068	0.54	400,000	1.875% Deutsche Bank 28/02/2020	398,668	0.46
400,000	3.375% BMW Finance 14/12/2018	406,300	0.47	300,000	1.750% Deutsche Bank 16/12/2021	292,953	0.34
300,000	1.875% BMW Finance 29/06/2020	302,658	0.35				

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.75% (March 2017: 95.48%) (continued)				Transferable Securities - 96.75% (March 2017: 95.48%) (continued)		
	Corporate Bonds - 96.75% (March 2017: 95.48%) (continued)				Corporate Bonds - 96.75% (March 2017: 95.48%) (continued)		
	Pound Sterling - 96.75% (continued)				Pound Sterling - 96.75% (continued)		
100,000	7.375% Deutsche Telekom International Finance 04/12/2019	109,882	0.13	300,000	6.000% Glencore Finance Europe 03/04/2022	342,489	0.39
550,000	6.500% Deutsche Telekom International Finance 08/04/2022	652,713	0.75	200,000	4.375% Global Switch Holdings 13/12/2022	220,900	0.25
200,000	9.250% Direct Line Insurance Group 27/04/2042	249,452	0.29	350,000	5.500% Goldman Sachs Group 12/10/2021	388,262	0.45
300,000	4.250% DNB Bank 27/01/2020	315,738	0.36	200,000	5.000% Grainger 16/12/2020	214,286	0.25
300,000	6.907% Dwr Cymru Financing 31/03/2021	347,742	0.40	200,000	6.250% Great Rolling Stock 27/07/2020	220,176	0.25
650,000	6.000% E.ON International Finance 30/10/2019	696,274	0.80	200,000	6.250% Heathrow Funding 10/09/2018	204,186	0.24
300,000	4.750% Eastern Power Networks 30/09/2021	331,548	0.38	350,000	6.000% Heathrow Funding 20/03/2020	379,158	0.44
300,000	4.375% EE Finance 28/03/2019	308,799	0.36	200,000	9.200% Heathrow Funding 29/03/2021	243,190	0.28
350,000	6.302% ELM for Swiss Reinsurance (Perpetual)	363,762	0.42	550,000	5.225% Heathrow Funding 15/02/2023	633,463	0.73
300,000	6.250% Enel 20/06/2019	317,136	0.37	200,000	0.875% Henkel & Co 13/09/2022	195,108	0.22
300,000	7.750% Enel 10/09/2075	339,888	0.39	200,000	5.862% HSBC Bank Capital Funding Sterling (Perpetual)	211,364	0.24
400,000	6.625% Enel 15/09/2076	452,112	0.52	100,000	6.000% Iberdrola Finanzas 01/07/2022	116,924	0.13
200,000	4.625% Engie (Perpetual)	204,068	0.23	100,000	6.250% Imperial Brands Finance 04/12/2018	103,312	0.12
150,000	6.125% Engie 11/02/2021	169,590	0.20	370,000	7.750% Imperial Brands Finance 24/06/2019	397,880	0.45
100,000	5.000% Eni Finance International 27/01/2019	102,974	0.12	700,000	9.000% Imperial Brands Finance 17/02/2022	882,826	1.02
125,000	6.125% ENW Finance 21/07/2021	142,574	0.16	300,000	5.375% ING Bank 15/04/2021	334,059	0.38
150,000	5.831% Eversholt Funding 02/12/2020	166,029	0.19	650,000	6.875% ING Bank 29/05/2023	655,005	0.75
300,000	4.750% Experian Finance 23/11/2018	306,708	0.35	450,000	6.500% Innogy Finance 20/04/2021	513,742	0.59
300,000	3.500% Experian Finance 15/10/2021	317,901	0.37	350,000	5.500% Innogy Finance 06/07/2022	402,304	0.46
250,000	1.625% FCA Bank 29/09/2021	247,090	0.28	300,000	3.875% InterContinental Hotels Group 28/11/2022	324,678	0.37
100,000	2.625% FCE Bank 20/11/2018	100,816	0.12	550,000	2.750% International Business Machines 21/12/2020	570,229	0.66
250,000	2.759% FCE Bank 13/11/2019	254,665	0.29	200,000	2.625% International Business Machines 05/08/2022	208,900	0.24
200,000	3.250% FCE Bank 19/11/2020	206,816	0.24	250,000	4.500% Investec 05/05/2022	268,960	0.31
350,000	2.727% FCE Bank 03/06/2022	358,211	0.41	400,000	9.625% Investec Bank 17/02/2022	487,344	0.56
150,000	6.750% Fidelity International 19/10/2020	167,763	0.19	500,000	1.875% JPMorgan Chase & Co 10/02/2020	505,645	0.58
165,000	1.700% Fidelity National Information Services 30/06/2022	163,202	0.19	400,000	3.950% Kennedy Wilson Europe Real Estate 30/06/2022	416,636	0.48
200,000	6.125% Firstgroup 18/01/2019	207,300	0.24	250,000	10.000% Legal & General Group 23/07/2041	309,275	0.36
200,000	8.750% Firstgroup 08/04/2021	238,486	0.27	250,000	5.875% Legal & General Group (Perpetual)	258,148	0.30
200,000	5.250% Firstgroup 29/11/2022	225,814	0.26	200,000	6.125% Lendlease Europe Finance 12/10/2021	226,728	0.26
300,000	8.250% Friends Life Holdings 21/04/2022	370,005	0.43	100,000	2.750% Lloyds Bank 09/12/2018	101,134	0.12
250,000	7.750% G4S 13/05/2019	266,845	0.31	300,000	5.750% Lloyds Bank 09/07/2025	323,517	0.37
330,000	5.875% GE Capital UK Funding 04/11/2020	363,792	0.42	150,000	9.125% London Stock Exchange Group 18/10/2019	167,748	0.19
330,000	6.750% GE Capital UK Funding Unlimited 06/08/2018	336,082	0.39	300,000	1.000% LVMH Moet Hennessy Louis Vuitton 14/06/2022	295,341	0.34
300,000	4.375% GE Capital UK Funding Unlimited 31/07/2019	310,791	0.36	150,000	3.500% Macquarie Bank 18/12/2020	157,416	0.18
150,000	6.250% General Electric 29/09/2020	166,375	0.19	300,000	6.125% Marks & Spencer 02/12/2019	321,807	0.37
250,000	5.500% General Electric 07/06/2021	277,752	0.32	200,000	6.125% Marks & Spencer 06/12/2021	228,204	0.26
150,000	6.750% GKN Holdings 28/10/2019	161,265	0.19	100,000	6.375% McDonald's 03/02/2020	108,758	0.13
400,000	5.375% GKN Holdings 19/09/2022	441,308	0.51	300,000	5.250% MetLife 29/06/2020	324,558	0.37
400,000	7.375% Glencore Canada Financial 27/05/2020	446,620	0.51	350,000	1.125% Metropolitan Life Global Funding I 15/12/2021	344,586	0.40
450,000	6.500% Glencore Finance Europe 27/02/2019	469,903	0.54	400,000	2.625% Metropolitan Life Global Funding I 05/12/2022	416,936	0.48

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.75% (March 2017: 95.48%) (continued)		
	Corporate Bonds - 96.75% (March 2017: 95.48%) (continued)		
	Pound Sterling - 96.75% (continued)		
150,000	2.875% Metropolitan Life Global Funding I 11/01/2023	157,227	0.18
200,000	6.625% Motability Operations Group 10/12/2019	217,778	0.25
300,000	5.375% Motability Operations Group 28/06/2022	347,436	0.40
250,000	7.625% Muenchener Rueckversicherungs- Gesellschaft 21/06/2028	253,233	0.29
300,000	6.625% Muenchener Rueckversicherungs- Gesellschaft 26/05/2042	348,258	0.40
300,000	1.875% National Australia Bank 20/02/2020	302,784	0.35
300,000	0.875% National Australia Bank 26/06/2020	296,523	0.34
450,000	5.125% National Australia Bank 09/12/2021	505,287	0.58
100,000	1.375% National Australia Bank 27/06/2022	98,483	0.11
250,000	7.125% National Australia Bank 12/06/2023	252,723	0.29
400,000	5.620% National Capital Trust I	408,740	0.47
150,000	6.625% National Express Group 17/06/2020	165,527	0.19
100,000	1.875% National Grid North America 06/08/2018	100,229	0.12
560,000	5.625% Nationwide Building Society 09/09/2019	594,983	0.68
300,000	2.250% Nationwide Building Society 29/04/2022	307,701	0.35
320,000	1.750% Nestle Holdings 09/12/2020	323,942	0.37
350,000	1.000% Nestle Holdings 11/06/2021	346,300	0.40
250,000	1.000% New York Life Global Funding 15/12/2021	246,187	0.28
200,000	5.375% Next 26/10/2021	222,100	0.26
400,000	2.125% Nordea Bank 13/11/2019	405,364	0.47
300,000	2.375% Nordea Bank 02/06/2022	309,225	0.36
125,000	5.875% Northern Gas Networks Finance 08/07/2019	131,948	0.15
200,000	7.250% Northern Powergrid Holdings 15/12/2022	248,074	0.29
200,000	6.875% Northumbrian Water Finance 06/02/2023	244,636	0.28
112,000	6.375% NRAM 02/12/2019	120,183	0.14
250,000	2.500% OP Corporate Bank 20/05/2022	258,813	0.30
150,000	7.250% Orange 10/11/2020	171,648	0.20
400,000	5.875% Orange (Perpetual)	440,264	0.51
100,000	1.513% PACCAR Financial Europe 29/05/2018	100,086	0.12
400,000	2.500% PepsiCo 01/11/2022	418,884	0.48
300,000	4.125% Phoenix Group Holdings 20/07/2022	311,484	0.36
300,000	5.500% Porterbrook Rail Finance 20/04/2019	312,315	0.36
100,000	6.500% Porterbrook Rail Finance 20/10/2020	111,583	0.13
150,000	8.000% Provident Financial 23/10/2019	157,244	0.18
300,000	1.750% Prudential 27/11/2018	301,257	0.35
150,000	6.875% Prudential 20/01/2023	185,371	0.21
250,000	11.375% Prudential 29/05/2039	277,382	0.32

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.75% (March 2017: 95.48%) (continued)		
	Corporate Bonds - 96.75% (March 2017: 95.48%) (continued)		
	Pound Sterling - 96.75% (continued)		
250,000	5.556% Rabobank Capital Funding Trust IV (Perpetual)	261,540	0.30
150,000	3.250% RCI Banque 25/04/2018	150,175	0.17
200,000	3.000% RCI Banque 09/05/2019	203,584	0.23
245,000	1.875% RCI Banque 08/11/2022	244,838	0.28
200,000	2.750% RELX Investments 01/08/2019	202,868	0.23
350,000	6.750% Rolls-Royce 30/04/2019	370,622	0.43
450,000	6.625% Royal Bank of Scotland 17/09/2018	460,985	0.53
450,000	1.875% Santander UK 17/02/2020	454,248	0.52
200,000	1.875% Scania 28/06/2022	199,724	0.23
300,000	2.375% Scentre Group Trust 1 / Scentre Group Trust 2 08/04/2022	306,744	0.35
150,000	5.625% Segro 07/12/2020	165,313	0.19
150,000	1.125% Severn Trent Utilities Finance 07/09/2021	147,449	0.17
200,000	1.625% Severn Trent Utilities Finance 04/12/2022	198,112	0.23
350,000	2.000% Shell International Finance 20/12/2019	354,641	0.41
200,000	3.000% Skandinaviska Enskilda Banken 18/12/2020	208,194	0.24
400,000	1.250% Skandinaviska Enskilda Banken 05/08/2022	392,988	0.45
200,000	1.750% Skipton Building Society 30/06/2022	197,650	0.23
300,000	2.875% Sky 24/11/2020	310,383	0.36
200,000	5.000% Societe Generale 20/12/2018	205,440	0.24
125,000	5.658% South East Water Finance 30/09/2019	132,251	0.15
250,000	5.125% Southern Gas Networks 02/11/2018	255,650	0.29
100,000	4.875% Southern Gas Networks 21/12/2020	108,743	0.13
450,000	6.125% Southern Water Services Finance 31/03/2019	471,231	0.54
200,000	4.500% Southern Water Services Finance 31/03/2038	214,646	0.25
350,000	5.000% SSE 01/10/2018	356,570	0.41
200,000	4.250% SSE 14/09/2021	218,080	0.25
100,000	5.875% SSE 22/09/2022	117,743	0.14
300,000	3.625% SSE 16/09/2077	307,719	0.35
600,000	3.875% SSE (Perpetual)	616,674	0.71
450,000	7.750% Standard Chartered Bank 03/04/2018	450,000	0.52
100,000	5.375% Standard Chartered Bank (Perpetual)	105,082	0.12
400,000	5.500% Standard Life Aberdeen 04/12/2042	449,880	0.52
200,000	6.546% Standard Life Aberdeen (Perpetual)	214,530	0.25
300,000	4.000% Svenska Handelsbanken 18/01/2019	306,858	0.35
200,000	3.000% Svenska Handelsbanken 20/11/2020	208,222	0.24
300,000	2.375% Svenska Handelsbanken 18/01/2022	309,021	0.36
200,000	2.750% Svenska Handelsbanken 05/12/2022	210,028	0.24
200,000	1.625% Swedbank 15/04/2019	200,946	0.23
400,000	1.250% Swedbank 29/12/2021	394,968	0.45

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.75% (March 2017: 95.48%) (continued)		
	Corporate Bonds - 96.75% (March 2017: 95.48%) (continued)		
	Pound Sterling - 96.75% (continued)		
125,000	6.750% Tate & Lyle International Finance 25/11/2019	135,723	0.15
250,000	5.625% TDC 23/02/2023	279,865	0.32
400,000	5.597% Telefonica Emisiones 12/03/2020	430,608	0.50
550,000	5.289% Telefonica Emisiones 09/12/2022	631,802	0.73
200,000	5.750% Thames Water Utilities Cayman Finance 13/09/2030	224,504	0.26
300,000	3.875% Total Capital 14/12/2018	306,033	0.35
200,000	2.250% Total Capital International 17/12/2020	204,718	0.24
400,000	2.250% Total Capital International 09/06/2022	412,680	0.47
350,000	1.125% Toyota Motor Credit 07/09/2021	346,752	0.40
300,000	1.000% Toyota Motor Credit 27/09/2022	293,199	0.34
300,000	5.750% TSB Banking Group 06/05/2026	325,026	0.37
500,000	6.625% UBS 11/04/2018	500,560	0.58
800,000	1.250% UBS 10/12/2020	794,560	0.91
100,000	2.000% Unilever 19/12/2018	100,765	0.12
250,000	1.125% Unilever 03/02/2022	246,990	0.28
325,000	5.750% United Utilities Water 25/03/2022	376,740	0.43
200,000	2.250% Virgin Money 21/04/2020	201,570	0.23
350,000	8.125% Vodafone Group 26/11/2018	365,491	0.42
200,000	2.375% Volkswagen Financial Services 13/11/2018	201,422	0.23
300,000	2.625% Volkswagen Financial Services 22/07/2019	304,503	0.35
250,000	1.750% Volkswagen Financial Services 17/04/2020	250,637	0.29
100,000	2.750% Volkswagen Financial Services 02/10/2020	102,575	0.12
543,000	1.500% Volkswagen Financial Services 12/04/2021	537,934	0.62
200,000	1.625% Volkswagen Financial Services 09/06/2022	198,218	0.23
100,000	1.750% Volkswagen Financial Services 12/09/2022	99,049	0.11
150,000	6.250% Wales & West Utilities Finance 30/11/2021	174,403	0.20
300,000	2.875% Walgreens Boots Alliance 20/11/2020	308,664	0.36
150,000	4.750% Wellcome Trust Finance 28/05/2021	165,774	0.19
600,000	2.125% Wells Fargo & Co 22/04/2022	601,998	0.69
340,000	1.375% Wells Fargo & Co 30/06/2022	331,167	0.38
200,000	4.000% Wessex Water Services Finance 24/09/2021	215,914	0.25
500,000	5.250% Western Power Distribution East Midlands 17/01/2023	574,065	0.66
450,000	5.000% Westpac Banking 21/10/2019	475,519	0.55
300,000	2.625% Westpac Banking 14/12/2022	311,655	0.36
150,000	2.500% Westpac Securities 13/01/2021	153,785	0.18
100,000	6.375% WPP Finance 06/11/2020	111,821	0.13
200,000	4.125% Yorkshire Building Society 20/11/2024	206,496	0.24

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.75% (March 2017: 95.48%) (continued)		
	Corporate Bonds - 96.75% (March 2017: 95.48%) (continued)		
	Pound Sterling - 96.75% (continued)		
200,000	6.000% Yorkshire Water Services Bradford Finance 21/08/2019	212,626	0.24
200,000	6.587% Yorkshire Water Services Odsal Finance 21/02/2023	242,462	0.28
300,000	6.625% Zurich Finance UK (Perpetual)	343,941	0.40
	Total Corporate Bonds	84,070,063	96.75
	Total Transferable Securities	84,070,063	96.75
		Fair Value GBP	% of Fund
	Total value of investments	84,070,063	96.75
	Cash at bank*(March 2017: 2.35%)	1,118,407	1.29
	Other net assets(March 2017: 2.17%)	1,707,480	1.96
	Net assets attributable to holders of redeemable participating shares	86,895,950	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	96.36
Transferable securities dealt in on another regulated market	0.35
Other assets	3.29
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost GBP
2.375% Barclays Bank 06/10/2023	1,006,066
1.250% UBS 10/12/2020	997,326
2.125% Wells Fargo & Co 22/04/2022	931,673
6.375% Centrica 10/03/2022	916,394
8.250% Friends Life Holdings 21/04/2022	903,920
1.500% Volkswagen Financial Services 12/04/2021	843,557
6.500% Deutsche Telekom International Finance 08/04/2022	809,493
10.000% Barclays Bank 21/05/2021	705,052
5.250% Western Power Distribution East Midlands 17/01/2023	697,662
5.225% Heathrow Funding 15/02/2023	692,502
2.750% Daimler 04/12/2020	685,752
6.125% Aviva (Perpetual)	681,108
6.250% Autostrade per l'Italia 09/06/2022	665,005
5.289% Telefonica Emisiones 09/12/2022	645,463
3.000% Credit Suisse Group Funding Guernsey 27/05/2022	638,876
2.625% Metropolitan Life Global Funding I 05/12/2022	636,481
9.250% Direct Line Insurance Group 27/04/2042	636,195
2.250% Total Capital International 09/06/2022	629,883
2.250% Cooperatieve Rabobank UA 23/03/2022	626,421
1.125% Metropolitan Life Global Funding I 15/12/2021	601,263
Portfolio Sales	Proceeds GBP
10.000% Barclays Bank 21/05/2021	1,129,775
2.750% Daimler 04/12/2020	781,635
7.750% Bank of America 30/04/2018	617,045
7.625% Citigroup 03/04/2018	511,491
2.000% BMW US Capital 20/11/2019	510,481
8.250% Friends Life Holdings 21/04/2022	508,504
7.750% Standard Chartered Bank 03/04/2018	464,460
5.597% Telefonica Emisiones 12/03/2020	437,938
6.500% Glencore Finance Europe 27/02/2019	424,677
5.000% SSE 01/10/2018	416,688
2.500% ABN AMRO Bank 18/12/2018	406,635
1.875% Deutsche Bank 28/02/2020	401,809
2.750% Lloyds Bank 09/12/2018	358,543
6.625% UBS 11/04/2018	355,256
1.750% Nestle Holdings 09/12/2020	337,057
5.875% Orange (Perpetual)	334,250
2.750% International Business Machines 21/12/2020	315,725
4.325% BP Capital Markets 10/12/2018	311,866
5.125% Southern Gas Networks 02/11/2018	311,573
5.875% GE Capital UK Funding Unlimited 04/11/2020	307,408

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		5,861,391	6,708,366
		5,861,391	6,708,366
Cash and cash equivalents	1(f)	18,771	34,832
Debtors:			
Interest receivable		60,130	83,078
Total current assets		5,940,292	6,826,276
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,229)	(870)
Total current liabilities		(1,229)	(870)
Net assets attributable to holders of redeemable participating shares			
		5,939,063	6,825,406
		2018	2017
			2016
Net asset value per share	5	EUR 30.89	EUR 30.64
			EUR 30.66

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Interest income	1(k)	1,438	9,108
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	70,912	86,571
Total investment income		72,350	95,679
Operating expenses	3	(10,992)	(15,355)
Net profit for the financial year		61,358	80,324
Finance costs			
Interest expense	1(k)	(76)	(94)
Distributions to holders of redeemable participating shares	7	-	(1,474)
Profit for the financial year before tax		61,282	78,756
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		61,282	78,756

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	6,825,406	16,796,497
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	61,282	78,756
Share transactions		
Proceeds from redeemable participating shares issued	4,203,624	9,216,445
Costs of redeemable participating shares redeemed	(5,151,249)	(19,266,292)
Decrease in net assets from share transactions	(947,625)	(10,049,847)
Total decrease in net assets attributable to holders of redeemable participating shares	(886,343)	(9,971,091)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	5,939,063	6,825,406

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	61,282	78,756
Adjustement for:		
Movement in financial assets at fair value through profit or loss	846,975	9,827,363
Operating cash flows before movements in working capital	908,257	9,906,119
Movement in receivables	22,948	123,295
Movement in payables	359	(1,263)
Cash inflow from operations	23,307	122,032
Net cash inflow from operating activities	931,564	10,028,151
Financing activities		
Proceeds from subscriptions	4,203,624	9,216,445
Payments for redemptions	(5,151,249)	(19,266,292)
Net cash used in financing activities	(947,625)	(10,049,847)
Net decrease in cash and cash equivalents	(16,061)	(21,696)
Cash and cash equivalents at the start of the financial year	34,832	56,528
Cash and cash equivalents at the end of the financial year	18,771	34,832
Supplementary information		
Interest received	24,386	132,403
Interest paid	(76)	(94)
Dividend paid	-	(1,474)

The accompanying notes form an integral part of these financial statements.

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.69% (March 2017: 98.29%)		
	Government Bonds - 98.69% (March 2017: 98.29%)		
	Euro - 98.69%		
83,000	3.500% Austria Government Bond 15/09/2021	93,916	1.58
43,000	3.650% Austria Government Bond 20/04/2022	49,685	0.84
20,000	0.000% Austria Government Bond 20/09/2022	20,101	0.34
67,000	3.400% Austria Government Bond 22/11/2022	77,928	1.31
87,000	4.250% Belgium Government Bond 28/09/2021	100,926	1.70
63,000	4.000% Belgium Government Bond 28/03/2022	73,696	1.24
98,000	4.250% Belgium Government Bond 28/09/2022	117,379	1.98
94,000	0.000% Bundesobligation 09/04/2021	95,332	1.61
91,000	0.000% Bundesobligation 08/10/2021	92,211	1.55
95,000	0.000% Bundesobligation 08/04/2022	96,130	1.62
95,000	0.000% Bundesobligation 07/10/2022	95,898	1.61
112,500	3.250% Bundesrepublik Deutschland 04/07/2021	126,070	2.12
99,500	2.250% Bundesrepublik Deutschland 04/09/2021	108,556	1.83
104,500	2.000% Bundesrepublik Deutschland 04/01/2022	113,746	1.92
125,000	1.750% Bundesrepublik Deutschland 04/07/2022	135,844	2.29
90,000	1.500% Bundesrepublik Deutschland 04/09/2022	96,970	1.63
105,000	1.500% Bundesrepublik Deutschland 15/02/2023	113,575	1.91
30,000	3.500% Finland Government Bond 15/04/2021	33,512	0.56
32,000	0.000% Finland Government Bond 15/04/2022	32,201	0.54
25,000	1.625% Finland Government Bond 15/09/2022	26,948	0.45
85,000	3.750% France Government Bond OAT 25/04/2021	95,762	1.61
137,000	0.000% France Government Bond OAT 25/05/2021	138,403	2.33
219,500	3.250% France Government Bond OAT 25/10/2021	247,096	4.16
244,000	3.000% France Government Bond OAT 25/04/2022	275,757	4.64
125,000	0.000% France Government Bond OAT 25/05/2022	125,792	2.12
188,000	2.250% France Government Bond OAT 25/10/2022	208,261	3.51
102,250	3.750% French Republic Government Bond OAT 25/04/2021	115,196	1.94
36,000	0.800% Ireland Government Bond 15/03/2022	37,368	0.63
21,000	0.000% Ireland Government Bond 18/10/2022	20,996	0.35
114,000	3.750% Italy Buoni Poliennali Del Tesoro 01/03/2021	126,535	2.13
110,000	3.750% Italy Buoni Poliennali Del Tesoro 01/05/2021	122,521	2.06

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.69% (March 2017: 98.29%) (continued)		
	Government Bonds - 98.69% (March 2017: 98.29%) (continued)		
	Euro - 98.69% (continued)		
102,000	0.450% Italy Buoni Poliennali Del Tesoro 01/06/2021	103,322	1.74
161,000	3.750% Italy Buoni Poliennali Del Tesoro 01/08/2021	180,420	3.04
121,000	4.750% Italy Buoni Poliennali Del Tesoro 01/09/2021	139,932	2.36
67,000	0.350% Italy Buoni Poliennali Del Tesoro 01/11/2021	67,467	1.14
88,000	2.150% Italy Buoni Poliennali Del Tesoro 15/12/2021	94,219	1.59
103,000	5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	121,784	2.05
95,000	1.200% Italy Buoni Poliennali Del Tesoro 01/04/2022	98,192	1.65
102,000	1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	105,931	1.78
105,000	0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	106,944	1.80
100,000	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	121,959	2.05
90,000	1.450% Italy Buoni Poliennali Del Tesoro 15/09/2022	93,747	1.58
115,000	5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022	140,836	2.37
5,000	2.250% Luxembourg Government Bond 21/03/2022	5,486	0.09
80,000	3.250% Netherlands Government Bond 15/07/2021	89,656	1.51
83,750	0.000% Netherlands Government Bond 15/01/2022	84,644	1.43
84,000	2.250% Netherlands Government Bond 15/07/2022	92,938	1.57
65,000	3.750% Netherlands Government Bond 15/01/2023	77,123	1.30
10,000	7.500% Netherlands Government Bond 15/01/2023	13,665	0.23
70,000	3.850% Portugal Obrigacoes do Tesouro 15/04/2021	78,326	1.32
60,000	2.200% Portugal Obrigacoes do Tesouro 17/10/2022	65,274	1.10
20,000	3.000% Slovakia Government Bond 28/02/2023	23,049	0.39
6,000	3.000% Slovenia Government Bond 08/04/2021	6,585	0.11
111,000	5.500% Spain Government Bond 30/04/2021	130,584	2.20
124,000	0.750% Spain Government Bond 30/07/2021	127,899	2.15
115,000	5.850% Spain Government Bond 31/01/2022	141,348	2.38
125,000	0.400% Spain Government Bond 30/04/2022	127,290	2.14
57,000	0.450% Spain Government Bond 31/10/2022	57,986	0.98
120,000	5.400% Spain Government Bond 31/01/2023	150,474	2.53
	Total Government Bonds	5,861,391	98.69
	Total Transferable Securities	5,861,391	98.69

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

	Fair Value EUR	% of Fund
Total value of investments	5,861,391	98.69
Cash at bank* (March 2017: 0.51%)	18,771	0.32
Other net assets (March 2017: 1.20%)	58,901	0.99
Net assets attributable to holders of redeemable participating shares	5,939,063	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	73.17
Transferable securities dealt in on another regulated market	25.50
Other assets	1.33
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
3.000% French Republic Government Bond OAT 25/04/2022	577,771
2.250% French Republic Government Bond OAT 25/10/2022	313,591
1.750% Bundesrepublik Deutschland Bundesanleihe 04/07/2022	279,990
5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	275,692
0.000% French Republic Government Bond OAT 25/05/2022	261,903
0.400% Spain Government Bond 30/04/2022	226,032
1.200% Italy Buoni Poliennali Del Tesoro 01/04/2022	207,985
4.250% Kingdom of Belgium Government Bond 28/09/2022	207,163
1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	206,450
0.000% Bundesobligation 08/04/2022	203,376
5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	195,622
3.250% French Republic Government Bond OAT 25/10/2021	189,176
1.500% Bundesrepublik Deutschland Bundesanleihe 04/09/2022	173,993
2.250% Netherlands Government Bond 15/07/2022	170,174
1.450% Italy Buoni Poliennali Del Tesoro 15/09/2022	164,698
5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022	160,809
5.400% Spain Government Bond 31/01/2023	149,332
4.000% Kingdom of Belgium Government Bond 28/03/2022	148,687
4.750% Italy Buoni Poliennali Del Tesoro 01/09/2021	144,621
2.250% Bundesrepublik Deutschland Bundesanleihe 04/09/2021	143,534
3.750% French Republic Government Bond OAT 25/04/2021	138,754
0.000% Bundesobligation 07/10/2022	137,169
0.750% Spain Government Bond 30/07/2021	132,578
4.250% Kingdom of Belgium Government Bond 28/09/2021	125,631
0.250% Bundesobligation 16/10/2020	114,417
1.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2023	113,062
2.500% French Republic Government Bond OAT 25/10/2020	107,704
3.750% Italy Buoni Poliennali Del Tesoro 01/08/2021	105,715
0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	105,466
3.750% Italy Buoni Poliennali Del Tesoro 01/05/2021	104,901
3.250% Netherlands Government Bond 15/07/2021	103,116
3.400% Republic of Austria Government Bond 22/11/2022	100,096
0.350% Italy Buoni Poliennali Del Tesoro 01/11/2021	97,914
3.850% Portugal Obrigacoes Do Tesouro 15/04/2021	95,540
3.500% Republic of Austria Government Bond 15/09/2021	92,748
5.850% Spain Government Bond 31/01/2022	92,667
4.000% Italy Buoni Poliennali Del Tesoro 01/09/2020	88,291
3.650% Republic of Austria Government Bond 20/04/2022	87,080
0.000% French Republic Government Bond OAT 25/05/2021	84,748
Portfolio Sales	Proceeds EUR
French Republic Government Bond OAT 2.500% 25/10/2020	361,889
French Republic Government Bond OAT 3.500% 25/04/2020	341,701

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds EUR
French Republic Government Bond OAT 3.000% 25/04/2022	294,164
Italy Buoni Poliennali Del Tesoro 4.000% 01/09/2020	274,857
French Republic Government Bond OAT 3.750% 25/04/2021	269,385
Bundesobligation 0.250% 16/10/2020	244,936
French Republic Government Bond OAT 3.250% 25/10/2021	237,634
French Republic Government Bond OAT 0.250% 25/11/2020	223,819
Spain Government Bond 4.850% 31/10/2020	219,681
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2021	203,395
Kingdom of Belgium Government Bond 3.750% 28/09/2020	197,501
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	187,034
Spain Government Bond 4.000% 30/04/2020	175,052
Italy Buoni Poliennali Del Tesoro 4.250% 01/03/2020	173,403
Spain Government Bond 1.150% 30/07/2020	172,581
French Republic Government Bond OAT 0.000% 25/05/2020	170,860
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2020	169,500
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	156,908
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	154,950
Spain Government Bond 0.750% 30/07/2021	153,788
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	153,250
Kingdom of Belgium Government Bond 4.250% 28/09/2021	149,263
Bundesobligation 0.000% 17/04/2020	145,418
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	142,781
Republic Of Austria 3.900% 15/07/2010	141,238
Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	136,559
Spain Government Bond 5.850% 31/01/2022	136,277
French Republic Government Bond OAT 0.000% 25/05/2022	136,225
Spain Government Bond 5.500% 30/04/2021	135,729
Netherlands Government Bond 3.250% 15/07/2021	135,241
Italy Buoni Poliennali Del Tesoro 3.750% 01/03/2021	134,021
Italy Buoni Poliennali Del Tesoro 0.700% 01/05/2020	132,715
Netherlands Government Bond 3.500% 15/07/2020	132,715
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	128,921
Bundesobligation 0.000% 08/10/2021	122,217
Bundesobligation 0.000% 09/04/2021	114,960
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	112,909
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2021	112,480
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	111,938
Republic of Austria Government Bond 3.500% 15/09/2021	109,267
Bundesobligation 0.000% 08/04/2022	106,689
French Republic Government Bond OAT 2.250% 25/10/2022	102,781
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	102,672
Spain Government Bond 0.400% 30/04/2022	100,455
French Republic Government Bond OAT 0.000% 25/05/2021	98,051

Schedule of Significant Portfolio Changes for SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds EUR
Ireland Government Bond 4.500% 18/04/2020	97,282
Ireland Government Bond 5.000% 18/10/2020	95,176
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	93,195

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		65,642,698	123,350,861
		65,642,698	123,350,861
Cash and cash equivalents	1(f)	1,335,180	1,980,210
Cash held as collateral with broker	1(g)	10,618	10,618
Debtors:			
Interest receivable		802,952	1,619,928
Receivable for investments sold		260	-
Total current assets		67,791,708	126,961,617
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(59,280)	(45,506)
Total current liabilities		(59,280)	(45,506)
Net assets attributable to holders of redeemable participating shares		67,732,428	126,916,111
		2018	2017
Net asset value per share	5	USD 29.82	USD 30.18
			2016
			USD 29.90

The accompanying notes form an integral part of these financial statements.

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Interest income	1(k)	4,716,396	2,287,143
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,308,852)	554,520
Miscellaneous income		337	2,138
Total investment income		3,407,881	2,843,801
Operating expenses	3	(597,307)	(289,899)
Net profit for the financial year		2,810,574	2,553,902
Finance costs			
Interest expense	1(k)	(1,865)	(1,596)
Distributions to holders of redeemable participating shares	7	(3,971,910)	(2,270,337)
(Loss)/profit for the financial year before tax		(1,163,201)	281,969
Withholding tax on investment income	2	2,567	(2,768)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,160,634)	279,201

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	126,916,111	42,548,716
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(1,160,634)	279,201
Share transactions		
Proceeds from redeemable participating shares issued	48,812,645	95,094,370
Costs of redeemable participating shares redeemed	(106,835,694)	(11,006,176)
(Decrease)/increase in net assets from share transactions	(58,023,049)	84,088,194
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(59,183,683)	84,367,395
Net assets attributable to holders of redeemable participating shares at the end of the financial year	67,732,428	126,916,111

The accompanying notes form an integral part of these financial statements.

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive (expense)/income attributable to holders of redeemable shares	(1,160,634)	279,201
Adjustement for:		
Movement in cash with/due to broker	-	(10,618)
Movement in financial assets at fair value through profit or loss	57,707,903	(82,211,844)
Operating cash flows before movements in working capital	56,547,269	(81,943,261)
Movement in receivables	816,976	(1,092,164)
Movement in payables	13,774	30,467
Cash inflow/(outflow) from operations	830,750	(1,061,697)
Net cash inflow/(outflow) from operating activities	57,378,019	(83,004,958)
Financing activities		
Proceeds from subscriptions	48,812,645	95,094,370
Payments for redemptions	(106,835,694)	(11,006,176)
Net cash (used in)/generated by financing activities	(58,023,049)	84,088,194
Net (decrease)/increase in cash and cash equivalents	(645,030)	1,083,236
Cash and cash equivalents at the start of the financial year	1,980,210	896,974
Cash and cash equivalents at the end of the financial year	1,335,180	1,980,210
Supplementary information		
Taxation paid	2,567	(2,768)
Interest received	5,533,372	1,194,979
Interest paid	(1,865)	(1,596)
Dividend paid	(3,971,910)	(2,270,337)

The accompanying notes form an integral part of these financial statements.

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 96.91% (March 2017: 97.19%)		
	Corporate Bonds - 16.24%(March 2017: 12.87%)		
	United States Dollar - 16.24%		
200,000	3.250% Amber Circle Funding 04/12/2022	197,792	0.29
200,000	2.850% Avi Funding 16/09/2020	197,266	0.29
200,000	5.250% Banco de Costa Rica 12/08/2018	200,990	0.30
150,000	4.125% Banco del Estado de Chile 07/10/2020	152,835	0.23
150,000	3.875% Banco del Estado de Chile 08/02/2022	151,224	0.22
200,000	3.800% Banco Nacional de Comercio Exterior 11/08/2026	196,000	0.29
200,000	5.875% Banco Nacional de Costa Rica 25/04/2021	206,750	0.30
175,000	6.273% CBB International Sukuk 22/11/2018	177,625	0.26
200,000	4.750% Century Master Investment 19/09/2018	201,331	0.30
400,000	3.750% Charming Light Investments 03/09/2019	401,174	0.59
200,000	4.125% Development Bank of Kazakhstan 10/12/2022	199,332	0.29
200,000	6.450% Dubai DOF Sukuk 02/05/2022	221,752	0.33
100,000	3.875% Dubai DOF Sukuk 30/01/2023	100,750	0.15
400,000	4.557% Hazine Mustesarligi Varlik Kiralama AS 10/10/2018	402,300	0.59
150,000	4.251% Hazine Mustesarligi Varlik Kiralama AS 08/06/2021	149,570	0.22
200,000	2.005% Hong Kong Sukuk 2014 18/09/2019	197,930	0.29
200,000	1.894% Hong Kong Sukuk 2015 03/06/2020	196,220	0.29
200,000	3.917% Indian Railway Finance 26/02/2019	201,209	0.30
200,000	2.000% Industrial Bank of Korea 23/04/2020	194,976	0.29
250,000	5.000% IPIC GMTN 15/11/2020	260,700	0.38
500,000	5.500% IPIC GMTN 01/03/2022	534,020	0.79
1,100,000	2.894% KSA Sukuk 20/04/2022	1,069,750	1.58
250,000	7.625% MDC-GMTN 06/05/2019	262,388	0.39
200,000	5.500% MDC-GMTN 20/04/2021	212,000	0.31
100,000	3.250% MDC-GMTN 28/04/2022	98,875	0.15
200,000	4.000% Mumtalakat Sukuk Holding 25/11/2021	190,296	0.28
200,000	7.250% Power Sector Assets & Liabilities Management 27/05/2019	209,120	0.31
600,000	5.000% Qatari Diar Finance 21/07/2020	620,076	0.91
200,000	6.750% Second Pakistan International Sukuk 03/12/2019	204,130	0.30
200,000	3.839% Sharjah Sukuk 2 27/01/2021	201,783	0.30
500,000	3.241% SoQ Sukuk A QSC 18/01/2023	488,786	0.72
200,000	0.000% SPARC EM SPC Panama Metro Line 2 SP 05/12/2022	180,400	0.27
250,000	4.300% Temasek Financial I 25/10/2019	256,135	0.38
500,000	2.375% Temasek Financial I 23/01/2023	484,430	0.71
200,000	5.500% Third Pakistan International Sukuk 13/10/2021	196,390	0.29
300,000	5.625% Third Pakistan International Sukuk 05/12/2022	288,996	0.43
250,000	4.224% Vnesheconombank Via VEB Finance 21/11/2018	251,175	0.37

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 96.91% (March 2017: 97.19%) (continued)		
	Corporate Bonds - 16.24%(March 2017: 12.87%) (continued)		
	United States Dollar - 16.24% (continued)		
300,000	6.902% Vnesheconombank Via VEB Finance 09/07/2020	318,306	0.47
250,000	6.025% Vnesheconombank Via VEB Finance 05/07/2022	265,377	0.39
250,000	4.646% Wakala Global Sukuk 06/07/2021	263,372	0.39
200,000	3.903% ZAR Sovereign Capital Fund 24/06/2020	201,200	0.30
	Total Corporate Bonds	11,004,731	16.24
	Government Bonds - 80.67%(March 2017: 84.32%)		
	United States Dollar - 80.67%		
200,000	6.750% Abu Dhabi Government International Bond 08/04/2019	208,118	0.31
750,000	2.125% Abu Dhabi Government International Bond 03/05/2021	728,962	1.08
650,000	6.250% Argentine Republic Government International Bond 22/04/2019	667,875	0.99
1,150,000	6.875% Argentine Republic Government International Bond 22/04/2021	1,219,000	1.80
790,000	5.625% Argentine Republic Government International Bond 26/01/2022	801,455	1.18
375,000	4.625% Argentine Republic Government International Bond 11/01/2023	361,504	0.53
250,000	5.500% Bahrain Government International Bond 31/03/2020	253,413	0.37
200,000	5.875% Bahrain Government International Bond 26/01/2021	202,900	0.30
300,000	6.125% Bahrain Government International Bond 05/07/2022	304,200	0.45
250,000	6.369% Banco Nacional de Desenvolvimento Economico e Social 16/06/2018	251,630	0.37
200,000	4.000% Banco Nacional de Desenvolvimento Economico e Social 14/04/2019	201,316	0.30
100,000	6.500% Banco Nacional de Desenvolvimento Economico e Social 10/06/2019	103,348	0.15
250,000	5.500% Banco Nacional de Desenvolvimento Economico e Social 12/07/2020	259,013	0.38
100,000	4.875% Bolivian Government International Bond 29/10/2022	102,655	0.15
125,000	8.875% Brazilian Government International Bond 14/10/2019	136,250	0.20
600,000	4.875% Brazilian Government International Bond 22/01/2021	624,300	0.92
600,000	2.625% Brazilian Government International Bond 05/01/2023	569,700	0.84
200,000	3.875% Chile Government International Bond 05/08/2020	205,046	0.30
100,000	3.250% Chile Government International Bond 14/09/2021	100,550	0.15

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 96.91% (March 2017: 97.19%) (continued)				Transferable Securities - 96.91% (March 2017: 97.19%) (continued)		
	Government Bonds - 80.67%(March 2017: 84.32%) (continued)				Government Bonds - 80.67%(March 2017: 84.32%) (continued)		
	United States Dollar - 80.67% (continued)				United States Dollar - 80.67% (continued)		
200,000	2.250% Chile Government International Bond 30/10/2022	191,600	0.28	200,000	3.125% Export-Import Bank of India 20/07/2021	197,369	0.29
100,000	1.625% China Development Bank 22/06/2019	98,350	0.14	200,000	4.000% Export-Import Bank of India 14/01/2023	199,967	0.29
600,000	2.500% China Development Bank 09/10/2020	589,899	0.87	200,000	2.875% Export-Import Bank of Korea 17/09/2018	200,066	0.30
400,000	2.125% China Development Bank 01/06/2021	386,650	0.57	150,000	1.750% Export-Import Bank of Korea 26/05/2019	147,944	0.22
250,000	2.625% China Development Bank 24/01/2022	244,131	0.36	200,000	2.375% Export-Import Bank of Korea 12/08/2019	198,336	0.29
200,000	2.125% China Government International Bond 02/11/2022	195,069	0.29	200,000	1.500% Export-Import Bank of Korea 21/10/2019	195,520	0.29
450,000	7.375% Colombia Government International Bond 18/03/2019	468,450	0.69	300,000	2.250% Export-Import Bank of Korea 21/01/2020	295,485	0.44
200,000	11.750% Colombia Government International Bond 25/02/2020	231,600	0.34	300,000	5.125% Export-Import Bank of Korea 29/06/2020	312,480	0.46
500,000	4.375% Colombia Government International Bond 12/07/2021	517,500	0.76	200,000	2.625% Export-Import Bank of Korea 30/12/2020	196,868	0.29
300,000	4.250% Costa Rica Government International Bond 26/01/2023	288,600	0.43	250,000	4.000% Export-Import Bank of Korea 29/01/2021	254,905	0.38
400,000	6.750% Croatia Government International Bond 05/11/2019	423,800	0.63	200,000	2.500% Export-Import Bank of Korea 10/05/2021	195,174	0.29
300,000	6.625% Croatia Government International Bond 14/07/2020	321,801	0.47	300,000	4.375% Export-Import Bank of Korea 15/09/2021	309,621	0.46
300,000	6.375% Croatia Government International Bond 24/03/2021	324,210	0.48	300,000	5.000% Export-Import Bank of Korea 11/04/2022	317,049	0.47
400,000	7.500% Dominican Republic International Bond 06/05/2021	425,228	0.63	100,000	3.000% Export-Import Bank of Korea 01/11/2022	97,857	0.14
400,000	10.500% Ecuador Government International Bond 24/03/2020	428,000	0.63	300,000	4.750% Financiera de Desarrollo 08/02/2022	306,000	0.45
400,000	10.750% Ecuador Government International Bond 28/03/2022	437,600	0.65	150,000	3.500% Fondo MIVIVIENDA 31/01/2023	147,000	0.22
200,000	5.750% Egypt Government International Bond 29/04/2020	204,854	0.30	200,000	6.875% Georgia Government International Bond 12/04/2021	215,776	0.32
550,000	6.125% Egypt Government International Bond 31/01/2022	568,931	0.84	200,000	9.250% Ghana Government International Bond 15/09/2022	227,728	0.34
400,000	5.577% Egypt Government International Bond 21/02/2023	405,680	0.60	200,000	5.750% Guatemala Government Bond 06/06/2022	210,746	0.31
150,000	7.375% El Salvador Government International Bond 01/12/2019	155,987	0.23	200,000	8.750% Honduras Government International Bond 16/12/2020	220,978	0.33
225,000	7.750% El Salvador Government International Bond 24/01/2023	244,901	0.36	100,000	4.000% Hungary Government International Bond 25/03/2019	101,150	0.15
100,000	7.750% Emirate of Dubai Government International Bonds 05/10/2020	110,767	0.16	350,000	6.250% Hungary Government International Bond 29/01/2020	370,125	0.55
200,000	5.591% Emirate of Dubai Government International Bonds 22/06/2021	213,050	0.31	700,000	6.375% Hungary Government International Bond 29/03/2021	762,160	1.13
300,000	2.500% Export-Import Bank of China 31/07/2019	298,266	0.44	450,000	5.375% Hungary Government International Bond 21/02/2023	485,955	0.72
350,000	2.000% Export-Import Bank of China 26/04/2021	337,796	0.50	550,000	11.625% Indonesia Government International Bond 04/03/2019	594,951	0.88
200,000	2.625% Export-Import Bank of China 14/03/2022	194,816	0.29	500,000	5.875% Indonesia Government International Bond 13/03/2020	527,080	0.78
200,000	2.750% Export-Import Bank of China 28/11/2022	194,484	0.29	600,000	4.875% Indonesia Government International Bond 05/05/2021	625,680	0.92
200,000	2.750% Export-Import Bank of India 12/08/2020	197,261	0.29	250,000	3.700% Indonesia Government International Bond 08/01/2022	250,930	0.37
				400,000	3.750% Indonesia Government International Bond 25/04/2022	400,660	0.59

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 96.91% (March 2017: 97.19%) (continued)				Transferable Securities - 96.91% (March 2017: 97.19%) (continued)		
	Government Bonds - 80.67%(March 2017: 84.32%) (continued)				Government Bonds - 80.67%(March 2017: 84.32%) (continued)		
	United States Dollar - 80.67% (continued)				United States Dollar - 80.67% (continued)		
200,000	2.950% Indonesia Government International Bond 11/01/2023	193,020	0.28	200,000	8.000% Mexico Government International Bond 24/09/2022	246,000	0.36
275,000	5.125% Israel Government International Bond 26/03/2019	277,932	0.41	200,000	6.250% MFB Magyar Fejlesztési Bank 21/10/2020	213,840	0.32
450,000	4.000% Israel Government International Bond 30/06/2022	465,282	0.69	200,000	10.875% Mongolia Government International Bond 06/04/2021	230,158	0.34
200,000	5.875% Kenya Government International Bond 24/06/2019	205,138	0.30	200,000	5.125% Mongolia Government International Bond 05/12/2022	195,570	0.29
200,000	2.875% Korea Development Bank 22/08/2018	200,084	0.30	400,000	4.250% Morocco Government International Bond 11/12/2022	408,080	0.60
250,000	3.000% Korea Development Bank 17/03/2019	250,397	0.37	200,000	5.500% Namibia International Bonds 03/11/2021	206,064	0.30
200,000	1.375% Korea Development Bank 12/09/2019	195,628	0.29	200,000	5.125% Nigeria Government International Bond 12/07/2018	200,258	0.30
100,000	2.500% Korea Development Bank 11/03/2020	98,913	0.15	300,000	3.625% Oman Government International Bond 15/06/2021	292,398	0.43
100,000	2.250% Korea Development Bank 18/05/2020	97,998	0.14	200,000	3.875% Oman Government International Bond 08/03/2022	194,272	0.29
200,000	4.625% Korea Development Bank 16/11/2021	208,684	0.31	300,000	4.125% Oman Government International Bond 17/01/2023	288,375	0.43
200,000	2.625% Korea Development Bank 27/02/2022	194,278	0.29	200,000	7.250% Pakistan Government International Bond 15/04/2019	203,648	0.30
200,000	3.000% Korea Development Bank 14/09/2022	196,190	0.29	300,000	5.200% Panama Government International Bond 30/01/2020	312,600	0.46
400,000	7.125% Korea International Bond 16/04/2019	417,840	0.62	200,000	4.625% Paraguay Government International Bond 25/01/2023	205,360	0.30
800,000	2.750% Kuwait International Government Bond 20/03/2022	784,032	1.16	200,000	4.000% Perusahaan Penerbit SBSN Indonesia II 21/11/2018	201,350	0.30
150,000	5.150% Lebanon Government International Bond 12/06/2018	149,955	0.22	400,000	6.125% Perusahaan Penerbit SBSN Indonesia III 15/03/2019	412,568	0.61
250,000	5.150% Lebanon Government International Bond 12/11/2018	249,965	0.36	100,000	3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2021	99,350	0.15
75,000	5.500% Lebanon Government International Bond 23/04/2019	74,625	0.11	200,000	3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2022	197,260	0.29
200,000	6.000% Lebanon Government International Bond 20/05/2019	200,200	0.30	300,000	3.300% Perusahaan Penerbit SBSN Indonesia III 21/11/2022	294,000	0.43
400,000	5.450% Lebanon Government International Bond 28/11/2019	397,400	0.59	200,000	9.875% Philippine Government International Bond 15/01/2019	211,320	0.31
300,000	6.375% Lebanon Government International Bond 09/03/2020	301,470	0.44	200,000	8.375% Philippine Government International Bond 17/06/2019	213,422	0.31
100,000	5.800% Lebanon Government International Bond 14/04/2020	99,250	0.15	150,000	6.500% Philippine Government International Bond 20/01/2020	159,005	0.23
150,000	6.150% Lebanon Government International Bond 19/06/2020	149,535	0.22	425,000	4.000% Philippine Government International Bond 15/01/2021	434,817	0.64
525,000	8.250% Lebanon Government International Bond 12/04/2021	552,667	0.81	750,000	5.250% Qatar Government International Bond 20/01/2020	777,240	1.15
350,000	6.100% Lebanon Government International Bond 04/10/2022	343,724	0.51	950,000	2.375% Qatar Government International Bond 02/06/2021	918,745	1.36
300,000	6.000% Lebanon Government International Bond 27/01/2023	291,300	0.43	450,000	4.500% Qatar Government International Bond 20/01/2022	464,193	0.69
200,000	4.000% Magyar Export-Import Bank 30/01/2020	202,018	0.30	200,000	6.000% Republic of Armenia International Bond 30/09/2020	207,000	0.31
330,000	8.125% Mexico Government International Bond 30/12/2019	363,990	0.54	575,000	6.375% Republic of Poland Government International Bond 15/07/2019	601,760	0.89
150,000	3.500% Mexico Government International Bond 21/01/2021	151,500	0.22	450,000	5.125% Republic of Poland Government International Bond 21/04/2021	478,125	0.71
590,000	3.625% Mexico Government International Bond 15/03/2022	599,995	0.89				

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 96.91% (March 2017: 97.19%) (continued)		
	Government Bonds - 80.67%(March 2017: 84.32%) (continued)		
	United States Dollar - 80.67% (continued)		
750,000	5.000% Republic of Poland Government International Bond 23/03/2022	801,997	1.18
350,000	6.875% Republic of South Africa Government International Bond 27/05/2019	364,507	0.54
350,000	5.500% Republic of South Africa Government International Bond 09/03/2020	362,915	0.54
300,000	5.875% Republic of South Africa Government International Bond 30/05/2022	322,098	0.48
550,000	6.750% Romanian Government International Bond 07/02/2022	611,160	0.90
875,000	11.000% Russian Foreign Bond - Eurobond 24/07/2018	896,446	1.32
400,000	3.500% Russian Foreign Bond - Eurobond 16/01/2019	401,132	0.59
900,000	5.000% Russian Foreign Bond - Eurobond 29/04/2020	929,070	1.37
400,000	4.500% Russian Foreign Bond - Eurobond 04/04/2022	412,384	0.61
1,250,000	2.375% Saudi Government International Bond 26/10/2021	1,203,750	1.77
200,000	8.750% Senegal Government International Bond 13/05/2021	224,910	0.33
200,000	5.875% Serbia International Bond 03/12/2018	203,704	0.30
500,000	4.875% Serbia International Bond 25/02/2020	511,890	0.76
450,000	7.250% Serbia International Bond 28/09/2021	500,409	0.74
200,000	6.000% Sri Lanka Government International Bond 14/01/2019	203,498	0.30
200,000	5.125% Sri Lanka Government International Bond 11/04/2019	202,038	0.30
175,000	6.250% Sri Lanka Government International Bond 04/10/2020	181,401	0.27
200,000	6.250% Sri Lanka Government International Bond 27/07/2021	207,358	0.31
200,000	5.750% Sri Lanka Government International Bond 18/01/2022	202,210	0.30
300,000	5.875% Sri Lanka Government International Bond 25/07/2022	304,419	0.45
400,000	7.000% Turkey Government International Bond 11/03/2019	413,060	0.61
350,000	7.500% Turkey Government International Bond 07/11/2019	370,174	0.55
450,000	7.000% Turkey Government International Bond 05/06/2020	476,789	0.70
500,000	5.625% Turkey Government International Bond 30/03/2021	517,500	0.76
100,000	5.125% Turkey Government International Bond 25/03/2022	101,948	0.15
700,000	6.250% Turkey Government International Bond 26/09/2022	741,433	1.09
100,000	7.750% Ukraine Government International Bond 01/09/2019	103,800	0.15
350,000	7.750% Ukraine Government International Bond 01/09/2020	366,576	0.54

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 96.91% (March 2017: 97.19%) (continued)		
	Government Bonds - 80.67%(March 2017: 84.32%) (continued)		
	United States Dollar - 80.67% (continued)		
400,000	7.750% Ukraine Government International Bond 01/09/2021	418,752	0.62
300,000	7.750% Ukraine Government International Bond 01/09/2022	312,600	0.46
100,000	8.000% Uruguay Government International Bond 18/11/2022	116,005	0.17
200,000	6.750% Vietnam Government International Bond 29/01/2020	211,190	0.31
100,000	5.375% Zambia Government International Bond 20/09/2022	94,980	0.14
	Total Government Bonds	54,637,967	80.67
	Total Transferable Securities	65,642,698	96.91

	Fair Value USD	% of Fund
Total value of investments	65,642,698	96.91
Cash at bank* (March 2017: 1.56%)	1,335,180	1.97
Cash at broker (March 2017: 0.01%)	10,618	0.02
Other net assets (March 2017: 1.24%)	743,932	1.10
Net assets attributable to holders of redeemable participating shares	67,732,428	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	91.31
Transferable securities dealt in on another regulated market	5.54
Other assets	3.15
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
2.894% KSA Sukuk 20/04/2022	3,300,392
5.000% Republic of Poland Government International Bond 23/03/2022	2,200,616
2.750% Kuwait International Government Bond 20/03/2022	2,055,000
3.625% Mexico Government International Bond 15/03/2022	1,764,454
10.750% Ecuador Government International Bond 28/03/2022	1,710,750
6.250% Turkey Government International Bond 26/09/2022	1,647,875
3.750% Indonesia Government International Bond 25/04/2022	1,542,852
4.500% Russian Foreign Bond - Eurobond 04/04/2022	1,499,960
5.500% IPIC GMTN 01/03/2022	1,225,257
2.125% China Government International Bond 02/11/2022	1,093,052
7.750% Ukraine Government International Bond 01/09/2019	1,041,600
5.000% Export-Import Bank of Korea 11/04/2022	990,255
6.125% Bahrain Government International Bond 05/07/2022	950,310
7.750% Ukraine Government International Bond 01/09/2021	944,495
7.750% Ukraine Government International Bond 01/09/2020	939,960
4.000% Israel Government International Bond 30/06/2022	912,305
6.100% Lebanon Government International Bond 04/10/2022	892,080
6.875% Argentine Republic Government International Bond 22/04/2021	812,775
3.625% Oman Government International Bond 15/06/2021	807,336
4.875% Brazilian Government International Bond 22/01/2021	793,350
Portfolio Sales	Proceeds USD
2.894% KSA Sukuk 20/04/2022	2,177,128
6.875% Argentine Republic Government International Bond 22/04/2021	2,041,550
4.875% Brazilian Government International Bond 22/01/2021	1,846,460
6.375% Republic of Poland Government International Bond 15/07/2019	1,696,716
5.125% Mexico Government International Bond 15/01/2020	1,554,310
6.375% Hungary Government International Bond 29/03/2021	1,499,887
5.625% Argentine Republic Government International Bond 26/01/2022	1,496,179
2.375% Qatar Government International Bond 02/06/2021	1,466,312
11.000% Russian Foreign Bond - Eurobond 24/07/2018	1,466,044
5.875% Brazilian Government International Bond 15/01/2019	1,464,303
2.750% Kuwait International Government Bond 20/03/2022	1,434,373
10.750% Ecuador Government International Bond 28/03/2022	1,362,050
5.000% Republic of Poland Government International Bond 23/03/2022	1,359,473
5.125% Republic of Poland Government International Bond 21/04/2021	1,328,053
2.375% Saudi Government International Bond 26/10/2021	1,318,831
6.750% Turkey Government International Bond 03/04/2018	1,304,802
6.750% Croatia Government International Bond 05/11/2019	1,298,217
3.625% Oman Government International Bond 15/06/2021	1,294,754
4.875% Indonesia Government International Bond 05/05/2021	1,272,045
7.000% Turkey Government International Bond 05/06/2020	1,185,964

SPDR EURO STOXX Low Volatility UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		110,417,112	90,755,859
		110,417,112	90,755,859
Cash and cash equivalents	1(f)	147,713	195,421
Debtors:			
Dividends receivable		260,731	-
Interest receivable		-	216,303
Total current assets		110,825,556	91,167,583
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(49,981)	(23,274)
Total current liabilities		(49,981)	(23,274)
Net assets attributable to holders of redeemable participating shares		110,775,575	91,144,309
		2018	2017
Net asset value per share	5	EUR 36.93	EUR 35.06
			2016
			EUR 31.45

The accompanying notes form an integral part of these financial statements.

SPDR EURO STOXX Low Volatility UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	2,553,200	2,793,373
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,466,861	7,573,583
Miscellaneous income		485	-
Total investment income		5,020,546	10,366,956
Operating expenses	3	(292,917)	(292,634)
Net profit for the financial year		4,727,629	10,074,322
Finance costs			
Interest expense	1(k)	(2,484)	(4,705)
Profit for the financial year before tax		4,725,145	10,069,617
Withholding tax on investment income	2	(174,284)	(213,566)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,550,861	9,856,051

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR EURO STOXX Low Volatility UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	91,144,309	53,464,787
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,550,861	9,856,051
Share transactions		
Proceeds from redeemable participating shares issued	26,359,623	101,804,675
Costs of redeemable participating shares redeemed	(11,279,218)	(73,981,204)
Increase in net assets from share transactions	15,080,405	27,823,471
Total increase in net assets attributable to holders of redeemable participating shares	19,631,266	37,679,522
Net assets attributable to holders of redeemable participating shares at the end of the financial year	110,775,575	91,144,309

The accompanying notes form an integral part of these financial statements.

SPDR EURO STOXX Low Volatility UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	4,550,861	9,856,051
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(19,661,253)	(37,312,363)
Operating cash flows before movements in working capital	(15,110,392)	(27,456,312)
Movement in receivables	(44,428)	(145,364)
Movement in payables	26,707	10,229
Cash outflow from operations	(17,721)	(135,135)
Net cash outflow from operating activities	(15,128,113)	(27,591,447)
Financing activities		
Proceeds from subscriptions	26,359,623	101,804,675
Payments for redemptions	(11,279,218)	(73,981,204)
Net cash generated by financing activities	15,080,405	27,823,471
Net (decrease)/increase in cash and cash equivalents	(47,708)	232,024
Cash and cash equivalents at the start of the financial year	195,421	(36,603)
Cash and cash equivalents at the end of the financial year	147,713	195,421
Supplementary information		
Taxation paid	(174,284)	(213,566)
Interest received	216,303	-
Interest paid	(2,484)	(4,705)
Dividend received	2,292,469	2,648,009

The accompanying notes form an integral part of these financial statements.

SPDR EURO STOXX Low Volatility UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.68%(March 2017: 99.57%)				Transferable Securities - 99.68%(March 2017: 99.57%)		
	Common Stock - 90.20%(March 2017:91.23%)				(continued)		
	Euro - 90.20%				Common Stock - 90.20%(March 2017:91.23%) (continued)		
	Euro - 90.20% (continued)						
25,826	Aalberts Industries	1,068,163	0.96	5,071	Iliad	851,928	0.77
25,115	Aareal Bank	972,955	0.88	19,468	IMCD Group	971,843	0.88
68,784	Abertis Infraestructuras	1,253,244	1.13	12,220	Imerys	964,158	0.87
22,574	Accor	989,870	0.89	72,123	ING Groep	988,085	0.89
7,590	Ackermans & van Haaren	1,079,298	0.97	22,678	Kesko	1,055,888	0.95
5,791	Aena	947,697	0.86	24,439	Kone	990,513	0.89
5,609	Aéroports de Paris	992,793	0.90	13,550	Koninklijke DSM	1,092,672	0.99
28,059	Ageas	1,177,356	1.06	12,174	LEG Immobilien	1,111,973	1.00
10,894	Air Liquide	1,083,735	0.98	18,686	Legrand	1,190,298	1.07
6,942	Allianz	1,273,163	1.15	6,708	L'Oreal	1,229,912	1.11
17,051	Amadeus IT Group	1,022,719	0.92	30,088	MAN	2,850,838	2.57
11,163	Anheuser-Busch InBev	996,633	0.90	13,269	Merck	1,033,655	0.93
67,360	Assicurazioni Generali	1,052,500	0.95	5,962	Muenchener Rueckversicherungs	1,125,924	1.02
48,088	AXA	1,038,701	0.94	27,675	NN Group	997,407	0.90
15,538	Axel Springer	1,056,584	0.95	85,631	Orange	1,180,423	1.07
12,910	BASF	1,064,688	0.96	10,901	Orpea	1,125,528	1.02
10,080	Bayer	925,243	0.84	9,697	Pernod Ricard	1,311,519	1.18
13,444	Bayerische Motoren Werke (voting rights)	1,185,089	1.07	171,438	Pirelli & C	1,234,354	1.11
13,455	Beiersdorf	1,238,129	1.12	134,925	Poste Italiane	1,001,143	0.90
39,406	bpost	723,494	0.65	41,182	Proximus	1,039,022	0.94
48,193	Bureau Veritas	1,017,354	0.92	60,454	Red Electrica	1,011,395	0.91
21,443	Cie de Saint-Gobain	919,047	0.83	74,892	RELX (Netherlands listed)	1,260,432	1.14
8,055	Cie Generale des Etablissements Michelin	965,795	0.87	74,399	Repsol	1,072,462	0.97
26,658	Cie Plastic Omnium	1,036,996	0.94	15,102	RTL Group	1,018,630	0.92
49,377	CNP Assurances	1,012,228	0.91	12,017	Safran	1,033,222	0.93
4,549	Continental	1,020,341	0.92	27,862	Sampo	1,261,034	1.14
19,236	Daimler	1,326,707	1.20	17,465	Sanofi	1,140,988	1.03
16,705	Danone	1,098,020	0.99	13,432	SAP	1,141,317	1.03
719	Dassault Aviation	1,115,169	1.01	31,176	SCOR	1,036,914	0.94
9,369	Dassault Systemes	1,034,338	0.93	6,449	SEB	1,000,885	0.90
27,965	Deutsche Post	993,317	0.90	9,278	Siemens	960,459	0.87
84,669	Deutsche Telekom	1,121,864	1.01	9,948	Sodexo	814,741	0.74
28,941	Deutsche Wohnen	1,096,864	0.99	9,095	Solvay	1,026,371	0.93
26,952	Elisa	991,025	0.90	16,584	Symrise	1,083,930	0.98
48,580	Enagas	1,079,933	0.98	18,261	Telenet Group Holding	990,659	0.89
89,495	Eni	1,278,705	1.15	225,323	Terna Rete Elettrica Nazionale	1,070,059	0.97
13,252	Eurazeo	990,587	0.89	11,269	Thales	1,114,955	1.01
37,974	Evonik Industries	1,087,575	0.98	27,137	Total	1,251,830	1.13
41,682	Freenet	1,029,962	0.93	53,361	Veolia Environnement	1,026,932	0.93
12,098	Fresenius Medical Care	1,003,892	0.91	19,326	Viscofan	1,084,189	0.98
71,082	Galp Energia	1,087,910	0.98	28,262	Vonovia	1,137,545	1.03
15,053	Groupe Bruxelles Lambert	1,396,918	1.26	7,270	Wendel	921,109	0.83
86,963	Groupe Eurotunnel	1,008,771	0.91	28,398	Wolters Kluwer	1,226,510	1.11
9,098	Hannover Rueck	1,008,968	0.91		Total Common Stock	99,918,571	90.20
15,693	Heineken	1,369,999	1.24				
15,729	Heineken Holding	1,316,517	1.19				
2,816	Hermes International	1,355,904	1.22				
163,791	Iberdrola	978,160	0.88				

SPDR EURO STOXX Low Volatility UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.68%(March 2017: 99.57%) (continued)		
	Depository Receipts - 1.10%(March 2017:Nil)		
	Euro - 1.10%		
26,628	Unilever	1,221,426	1.10
	Total Depository Receipts	1,221,426	1.10
	Real Estate Investment Trust - 7.42%(March 2017:6.27%) Euro - 7.42%		
14,445	Cofinimmo	1,522,503	1.37
13,106	Fonciere Des Regions	1,174,953	1.06
7,459	Gecina	1,052,465	0.95
14,163	ICADE	1,117,461	1.01
29,663	Klepierre	971,463	0.88
105,956	Merlin Properties Socimi	1,318,093	1.19
5,727	Unibail-Rodamco	1,063,217	0.96
	Total Real Estate Investment Trust	8,220,155	7.42
	Preferred Stock - 0.96%(March 2017:2.07%) Euro - 0.96%		
9,892	Henkel AG & Co	1,056,960	0.96
	Total Preferred Stock	1,056,960	0.96
	Total Transferable Securities	110,417,112	99.68
		Fair Value EUR	% of Fund
	Total value of investments	110,417,112	99.68
	Cash at bank*(March 2017: 0.22%)	147,713	0.13
	Other net assets (March 2017: 0.21%)	210,750	0.19
	Net assets attributable to holders of redeemable participating shares	110,775,575	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.63
Other assets	0.37
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR EURO STOXX Low Volatility UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Metro	2,554,423
Pirelli & C	2,257,899
Fresenius & Co	1,924,583
Bayer	1,914,257
Iliad	1,753,712
Allianz	1,394,178
Daimler	1,371,558
Total	1,345,230
Orange	1,325,344
Merlin Properties Socimi	1,324,814
Eni	1,323,404
Ackermans & van Haaren	1,271,261
LEG Immobilien	1,262,680
Ageas	1,245,002
Kone	1,237,878
Terna Rete Elettrica Nazionale	1,233,861
Bayerische Motoren Werke	1,219,938
Evonik Industries	1,203,597
Fresenius Medical Care & Co	1,176,529
Viscofan	1,175,561
Galp Energia	1,167,552
Repsol	1,153,187
Unilever	1,151,121
SCOR	1,147,582
Safran	1,138,884
Gas Natural	1,138,556
IMCD Group	1,136,382
Deutsche Wohnen	1,126,751
Cie de Saint-Gobain	1,113,647
SEB	1,112,760
Bankinter	1,104,190
AXA	1,099,701
Eurofins Scientific	1,097,236
Accor	1,088,523
Atos	1,086,698
Cie Plastic Omnium	1,074,537
Continental	1,063,279
Assicurazioni Generali	1,060,534
Veolia Environnement	1,043,092
ING Groep	1,035,342
Getlink	1,028,164
CNP Assurances	1,024,409
Siemens	1,024,369

Schedule of Significant Portfolio Changes for SPDR EURO STOXX Low Volatility UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases (continued)	Cost EUR
Hochtief	1,000,487
Poste Italiane	998,858
Aareal Bank	998,295
NN Group	997,631
Portfolio Sales	Proceeds EUR
Metro	2,441,003
Gas Natural	2,010,451
Deutsche Boerse	1,964,401
Fresenius & Co	1,809,629
Eiffage	1,345,834
Buwog	1,317,460
Christian Dior	1,287,671
Vinci	1,263,779
LVMH Moet Hennessy Louis Vuitton	1,235,650
Innogy	1,227,782
Fuchs Petrolub	1,215,124
Bankinter	1,194,847
TechnipFMC	1,183,032
MTU Aero Engines	1,162,846
Italgas	1,129,599
Bolsas y Mercados Espanoles	1,119,848
Deutsche EuroShop	1,105,991
Uniper	1,088,744
Elior Group	1,075,159
Eurofins Scientific	1,068,368
ASML Holding	1,045,238
Umicore	1,044,427
LEG Immobilien	1,042,405
Koninklijke Philips	1,039,595
Pirelli & C	1,035,793
Industria de Diseno Textil	1,032,150
Gerresheimer	1,027,659
Grifols	1,005,622
Terna Rete Elettrica Nazionale	990,216
Fraport Frankfurt Airport Services Worldwide	988,534
Atos	980,547
Teleperformance	968,434
Fresenius Medical Care & Co	953,938
IMCD Group	938,987
Endesa	938,160
Arkema	931,182
Viscofan	918,253

Schedule of Significant Portfolio Changes for SPDR EURO STOXX Low Volatility UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds EUR
Biomerieux	909,431
Societe BIC	894,557
Colruyt	886,693
Atlantia	882,687
Akzo Nobel	881,833
Hochtief	873,575
Kerry Group	866,398
Andritz	863,627
Ferrovial	841,158
Jeronimo Martins	836,237
Bayer	826,270
Publicis Groupe	796,547
Iliad	782,764
Siemens	778,662
Koninklijke Ahold Delhaize	772,985

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		82,897,075	67,444,506
Financial derivative instruments		937	257
		82,898,012	67,444,763
Cash and cash equivalents	1(f)	595,912	737,330
Cash held as collateral with broker	1(g)	89,381	28,521
Debtors:			
Dividends receivable		98,266	78,759
Interest receivable		489,159	400,715
Receiveable for investments sold		41,825	21,722
Total current assets		84,212,555	68,711,810
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(1,660)	(470)
Creditors - Amounts falling due within one year:			
Accrued expenses		(55,294)	(22,811)
Payable for investment purchased		(52,047)	(24,321)
Total current liabilities		(109,001)	(47,602)
Net assets attributable to holders of redeemable participating shares		84,103,554	68,664,208
		2018	2017
		2016	
Net asset value per share	5	USD 31.62	USD 30.04
			USD 29.14

The accompanying notes form an integral part of these financial statements.

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	1,225,922	835,550
Interest income	1(k)	1,031,180	793,728
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,498,361	1,800,181
Miscellaneous income		182	-
Total investment income		5,755,645	3,429,459
Operating expenses	3	(332,218)	(225,944)
Net profit for the financial year		5,423,427	3,203,515
Finance costs			
Interest expense	1(k)	(279)	(373)
Distributions to holders of redeemable participating shares	7	(1,804,763)	(1,230,326)
Profit for the financial year before tax		3,618,385	1,972,816
Capital gains tax	2	(5,445)	(2,609)
Withholding tax on investment income	2	(149,743)	(103,447)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,463,197	1,866,760

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	68,664,208	48,566,538
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,463,197	1,866,760
Share transactions		
Proceeds from redeemable participating shares issued	22,847,942	18,230,910
Costs of redeemable participating shares redeemed	(10,871,793)	-
Increase in net assets from share transactions	11,976,149	18,230,910
Total increase in net assets attributable to holders of redeemable participating shares	15,439,346	20,097,670
Net assets attributable to holders of redeemable participating shares at the end of the financial year	84,103,554	68,664,208

The accompanying notes form an integral part of these financial statements.

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	3,463,197	1,866,760
Adjustement for:		
Movement in cash with/due to broker	(60,860)	3,128
Movement in financial assets at fair value through profit or loss	(15,444,946)	(19,767,416)
Unrealised movement on derivative assets and liabilities	510	2,381
Operating cash flows before movements in working capital	(12,042,099)	(17,895,147)
Movement in receivables	(107,951)	(104,829)
Movement in payables	32,483	6,806
Cash outflow from operations	(75,468)	(98,023)
Net cash outflow from operating activities	(12,117,567)	(17,993,170)
Financing activities		
Proceeds from subscriptions	22,847,942	18,230,910
Payments for redemptions	(10,871,793)	-
Net cash generated by financing activities	11,976,149	18,230,910
Net (decrease)/increase in cash and cash equivalents	(141,418)	237,740
Cash and cash equivalents at the start of the financial year	737,330	499,590
Cash and cash equivalents at the end of the financial year	595,912	737,330
Supplementary information		
Taxation paid	(155,188)	(106,056)
Interest received	942,736	721,731
Interest paid	(279)	(373)
Dividend received	1,206,415	802,718
Dividend paid	(1,804,763)	(1,230,326)

The accompanying notes form an integral part of these financial statements.

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%)		
	Common Stock - 46.30% (March 2017: 48.26%)		
	Australian Dollar - 1.14%		
16,400	APA Group	99,127	0.12
28,572	Aurizon Holdings	92,705	0.11
25,293	AusNet Services	32,497	0.04
1,090	CIMIC Group	37,181	0.04
20,358	Cleanaway Waste Management	22,565	0.03
19,463	Healthscope	28,888	0.03
10,637	Macquarie Atlas Roads Group	47,160	0.06
19,339	Qube Holdings	32,338	0.04
1,757	Ramsay Health Care	83,989	0.10
3,007	Regis Healthcare	8,419	0.01
28,897	Spark Infrastructure Group	52,975	0.06
30,642	Sydney Airport	157,711	0.19
29,928	Transurban Group	262,161	0.31
		957,716	1.14
	Brazilian Real - 0.56%		
17,356	CCR	65,275	0.08
3,700	Centrais Eletricas Brasileiras	23,378	0.03
4,600	Cia de Saneamento Basico do Estado de Sao Paulo	48,441	0.06
1,100	Cia de Saneamento de Minas Gerais	15,913	0.02
1,800	EcoRodovias Infraestrutura e Logistica	4,739	0.00
2,940	EDP - Energias do Brasil	11,774	0.01
2,500	Energisa	26,101	0.03
2,400	Equatorial Energia	51,631	0.06
1,400	Light	5,708	0.01
14,670	Rumo	58,043	0.07
5,600	Transmissora Alianca de Energia Eletrica	36,613	0.04
6,000	Ultrapar Participacoes	128,030	0.15
		475,646	0.56
	Canadian Dollar - 4.17%		
1,100	Aecon Group	15,665	0.02
2,600	AltaGas	48,078	0.06
9,700	Canadian National Railway	708,437	0.84
1,900	Canadian Pacific Railway	334,830	0.40
2,915	CHARTWELL RETIREMENT RESIDEN UNIT	35,385	0.04
3,100	Emera	98,007	0.12
22,494	Enbridge	706,967	0.84
1,800	Enbridge Income Fund Holdings	38,981	0.05
1,622	Extencicare	10,643	0.01
5,474	Fortis	184,653	0.22
1,981	Gibson Energy	25,522	0.03
3,562	Hydro One	57,799	0.07
5,648	Inter Pipeline	97,956	0.12
1,500	Kinder Morgan Canada	21,559	0.02
6,645	Pembina Pipeline	207,197	0.25
2,600	SNC-Lavalin Group	114,083	0.13
1,600	Stantec	39,452	0.05
1,000	Superior Plus	9,571	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Common Stock - 46.30% (March 2017: 48.26%) (continued)		
	Canadian Dollar - 4.17% (continued)		
11,700	TransCanada	483,518	0.57
393	Valener	6,164	0.01
3,541	Waste Connections	253,892	0.30
397	Westshore Terminals Investment	6,861	0.01
		3,505,220	4.17
	Chilean Peso - 0.19%		
27,966	Aguas Andinas	18,202	0.02
394,099	Enel Americas	92,053	0.11
213,158	Enel Chile	27,628	0.03
5,163	Engie Energia Chile	11,339	0.02
4,305	Inversiones Aguas Metropolitanas	7,924	0.01
		157,146	0.19
	Colombian Peso - 0.07%		
12,778	Celsia ESP	20,656	0.02
20,789	Grupo Energia Bogota ESP	15,109	0.02
5,053	Interconexion Electrica	24,097	0.03
		59,862	0.07
	Czech Koruna - 0.07%		
2,335	CEZ	58,147	0.07
		58,147	0.07
	Danish Krone - 0.72%		
39	AP Moller -Maersk (Class A)	56,979	0.07
92	AP Moller -Maersk (Class B)	141,835	0.17
460	Dfds	25,668	0.03
2,560	DSV	200,335	0.24
2,788	Orsted	180,319	0.21
		605,136	0.72
	Euro - 7.24%		
9,801	Abertis Infraestructuras	219,620	0.26
450	Acciona	34,158	0.04
3,844	ACS Actividades de Construccion y Servicios	149,627	0.18
905	Aena	182,145	0.22
470	Aeroports de Paris	102,311	0.12
1,072	Ansaldo STS	16,559	0.02
657	Arcadis	12,888	0.02
484	ASTM	12,173	0.01
5,965	Atlantia	184,502	0.22
9,543	Bolloré	50,819	0.06
83	Bolloré RFD	440	0.00
1,117	Boskalis Westminster	32,695	0.04
2,836	Bouygues	141,991	0.17
913	bpost	20,616	0.02
335	Cia de Distribucion Integral Logista Holdings	7,086	0.01
127	Cie d'Entreprises	17,275	0.02
2,006	CTT-Correios de Portugal	7,717	0.01
12,609	Deutsche Post	550,815	0.66
271	Direct Energie	10,199	0.01
28,293	EDP - Energias de Portugal	107,450	0.13

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Common Stock - 46.30% (March 2017: 48.26%) (continued)				Common Stock - 46.30% (March 2017: 48.26%) (continued)		
	Euro - 7.24% (continued)				Euro - 7.24% (continued)		
186	Ei Towers	10,420	0.01	6,879	Vinci	675,965	0.80
882	Eiffage	100,316	0.12	1,648	YIT	13,782	0.02
220	Elecnor	3,680	0.00			6,086,519	7.24
4,093	Electricite de France	59,197	0.07		Hong Kong Dollar - 2.23%		
397	Elia System Operator	24,803	0.03	10,000	Beijing Capital International Airport	13,430	0.02
3,035	Enagas	82,976	0.10	60,000	Beijing Enterprises Water Group	33,485	0.04
4,413	Enav	23,522	0.03	62,000	Brightoil Petroleum Holdings	11,850	0.01
4,784	Endesa	105,228	0.13	68,000	China Communications Construction	69,834	0.08
102,530	Enel	626,700	0.75	88,000	China Energy Engineering	16,258	0.02
1,230	Euronav	10,188	0.01	36,000	China Everbright International	50,457	0.06
2,252	Eutelsat Communications	44,591	0.05	34,000	China Gas Holdings	123,683	0.15
1,015	EVN	19,798	0.02	19,864	China Merchants Port Holdings	43,786	0.05
7,046	Ferrovial	147,011	0.17	27,500	China Railway Construction	27,541	0.03
5,864	Fortum	125,847	0.15	48,000	China Railway Group	33,271	0.04
525	Fraport Frankfurt Airport Services Worldwide	51,718	0.06	14,000	China Resources Gas Group	48,609	0.06
4,493	Gas Natural	107,144	0.13	3,500	China Resources Phoenix Healthcare Holdings	4,223	0.00
435	Gaztransport Et Technigaz	27,231	0.03	28,000	China State Construction International Holdings	34,178	0.04
7,052	Groupe Eurotunnel	100,606	0.12	12,000	China Water Affairs Group	12,217	0.01
333	Hamburger Hafen und Logistik	7,474	0.01	10,500	CK Infrastructure Holdings	85,824	0.10
501	Hapag-Lloyd	19,532	0.02	26,500	CLP Holdings	269,785	0.32
164	Hochtief	30,597	0.04	71,000	COSCO SHIPPING Development	13,208	0.02
79,957	Iberdrola	587,257	0.70	26,000	COSCO SHIPPING Energy Transportation	13,384	0.02
1,680	Innogy	79,485	0.09	43,000	COSCO SHIPPING Holdings	21,313	0.03
1,300	Irish Continental Group	9,145	0.01	18,374	COSCO Shipping Ports	15,452	0.02
6,341	Italgas	37,869	0.05	16,000	CT Environmental Group	2,874	0.00
4,308	Koninklijke BAM Groep	20,048	0.02	11,000	ENN Energy Holdings	98,251	0.12
500	Koninklijke Volkerwessels	13,700	0.02	34,000	Guangdong Investment	53,459	0.06
935	Koninklijke Vopak	45,824	0.05	14,000	Guangshen Railway	8,277	0.01
890	Korian	30,101	0.04	27,500	HK Electric Investments & HK Electric Investments	26,630	0.03
300	Lassila & Tikanoja	6,221	0.01	112,149	Hong Kong & China Gas	230,348	0.27
1,131	Obrascon Huarte Lain	4,817	0.01	24,000	Hopewell Highway Infrastructure	14,648	0.02
475	Oesterreichische Post	23,589	0.03	22,000	Jiangsu Expressway	31,115	0.04
733	Orpea	93,078	0.11	7,000	Kerry Logistics Network	10,346	0.01
4,851	PostNL	18,149	0.02	36,000	Kunlun Energy	31,054	0.04
1,023	Public Power	3,254	0.00	40,000	Metallurgical of China	11,416	0.01
5,087	Red Electrica	104,667	0.12	19,944	MTR	107,238	0.13
1,539	REN - Redes Energeticas Nacionais	4,747	0.01	19,869	NWS Holdings	36,050	0.04
431	RHOEN-KLINIKUM	14,513	0.02	2,500	Orient Overseas International	22,616	0.03
1,243	Rubis	89,658	0.11	63,000	Pacific Basin Shipping	16,857	0.02
3,681	Sacyr	9,828	0.01	15,500	Power Assets Holdings	138,148	0.16
1,762	Salini Impregilo	5,222	0.01	8,000	Shenzhen Expressway	8,144	0.01
31,849	Snam	146,220	0.17	10,808	Shenzhen International Holdings	23,659	0.03
782	Societa Iniziative Autostradali e Servizi	14,551	0.02	28,000	Sinopec Kantons Holdings	13,807	0.02
1,628	SPIE	35,979	0.04	16,000	Sinotrans	8,787	0.01
6,049	Suez	87,561	0.10	11,000	SITC International Holdings	10,932	0.01
17,671	Terna Rete Elettrica Nazionale	103,208	0.12	28,000	Tianjin Port Development Holdings	3,889	0.00
7,374	Veolia Environnement	174,531	0.21				
1,512	Verbund	43,885	0.05				

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Common Stock - 46.30% (March 2017: 48.26%) (continued)				Common Stock - 46.30% (March 2017: 48.26%) (continued)		
	Hong Kong Dollar - 2.23% (continued)				Japanese Yen - 4.34% (continued)		
8,198	Towngas China	7,134	0.01	800	Japan Airport Terminal	30,691	0.04
10,000	Yuexiu Transport Infrastructure	7,696	0.01	1,500	Kamigumi	33,202	0.04
14,000	Zhejiang Expressway	14,288	0.02	2,000	Kandenko	22,736	0.03
		1,879,451	2.23	9,600	Kansai Electric Power	124,480	0.15
	Indian Rupee - 0.61%			1,300	Kawasaki Kisen Kaisha	30,107	0.04
12,396	Adani Ports & Special Economic Zone	67,300	0.08	4,000	Keikyu	69,770	0.08
7,511	Adani Transmission	22,307	0.03	1,600	Keio	68,303	0.08
626	Apollo Hospitals Enterprise	10,219	0.01	2,200	Keisei Electric Railway	67,024	0.08
11,088	Bharti Infratel	57,147	0.07	2,600	Kintetsu Group Holdings	101,580	0.12
1,200	CESC	17,777	0.02	400	Kintetsu World Express	7,353	0.01
1,842	Container Of India	35,164	0.04	600	Konoike Transport	10,223	0.01
2,480	GAIL India	12,493	0.02	6,600	Kyushu Electric Power	79,188	0.09
7,442	GAIL India (voting rights)	37,489	0.04	1,900	Kyushu Railway	58,956	0.07
40,000	GMR Infrastructure	10,334	0.01	2,000	Maeda	23,018	0.03
2,627	Great Eastern Shipping	13,300	0.02	1,000	Maeda Road Construction	19,850	0.02
5,098	Gujarat Pipavav Port	11,361	0.01	1,000	Mitsubishi Logistics	20,818	0.02
6,101	Gujarat State Petronet	17,726	0.02	1,600	Mitsui OSK Lines	44,908	0.05
3,777	IRB Infrastructure Developers	12,914	0.02	1,900	Nagoya Railroad	48,130	0.06
11,450	NCC	20,636	0.02	1,400	Nankai Electric Railway	35,056	0.04
11,470	Petronet LNG	40,615	0.05	1,000	Nikkon Holdings	26,103	0.03
30,724	Power Grid of India	91,034	0.11	500	Nippon Densetsu Kogyo	9,751	0.01
1,300	Reliance Infrastructure	8,521	0.01	2,000	Nippon Yusen KK	38,759	0.05
22,938	Tata Power	27,784	0.03	800	Nishimatsu Construction	19,709	0.02
		514,121	0.61	1,200	Nishi-Nippon Railroad	31,097	0.04
	Indonesian Rupiah - 0.16%			4,600	Odakyu Electric Railway	92,995	0.11
34,104	Jasa Marga Persero	11,345	0.01	440	Okinawa Electric Power	12,358	0.01
41,000	Mitra Keluarga Karyasehat PT	6,224	0.01	5,100	Osaka Gas	100,561	0.12
46,731	Pembangunan Perumahan Persero	8,859	0.01	4,300	Penta-Ocean Construction	31,295	0.04
258,900	Perusahaan Gas Negara Persero	43,252	0.05	300	Saibu Gas	7,766	0.01
93,500	Sarana Menara Nusantara PT	24,313	0.03	800	Sankyu	39,417	0.05
14,000	Siloam International Hospitals	8,135	0.01	1,400	Senko Group Holdings	10,860	0.01
20,000	Tower Bersama Infrastructure	8,099	0.01	2,300	Shikoku Electric Power	27,444	0.03
82,111	Waskita Karya Persero	14,732	0.02	1,400	Shizuoka Gas	12,572	0.02
53,097	Wijaya Karya Persero	6,479	0.01	1,600	Sotetsu Holdings	42,381	0.05
		131,438	0.16	2,000	Sumitomo Warehouse	13,183	0.02
	Israeli New Shekel - 0.01%			3,200	Tobu Railway	96,888	0.12
3,522	Shikun & Binui	5,793	0.01	1,200	Toho Gas	37,179	0.04
		5,793	0.01	5,600	Tohoku Electric Power	75,562	0.09
	Japanese Yen - 4.34%			12,700	Tokyo Electric Power Holdings	49,319	0.06
2,700	Central Japan Railway	510,550	0.61	5,000	Tokyo Gas	132,487	0.16
9,500	Chubu Electric Power	135,510	0.16	7,500	Tokyu	117,278	0.14
4,000	Chugoku Electric Power	48,594	0.06	800	Toshiba Plant Systems & Services	17,331	0.02
5,200	East Japan Railway	482,693	0.57	600	Totetsu Kogyo	18,561	0.02
3,500	Hankyu Hanshin Holdings	129,995	0.15	2,500	West Japan Railway	175,717	0.21
400	Hitachi Transport System	11,103	0.01	5,100	Yamato Holdings	127,056	0.15
4,300	Hokkaido Electric Power	28,384	0.03	800	Yokogawa Bridge Holdings	16,978	0.02
2,700	Hokuriku Electric Power	23,458	0.03			3,652,374	4.34
1,300	Iino Kaiun Kaisha	6,087	0.01				

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Common Stock - 46.30% (March 2017: 48.26%) (continued)				Common Stock - 46.30% (March 2017: 48.26%) (continued)		
	Malaysian Ringgit - 0.50%				Norwegian Krone - 0.08%		
22,400	Gamuda	29,824	0.03	843	BW LPG	3,874	0.00
32,300	IHH Healthcare	50,104	0.06	945	Hoegh LNG Holdings	5,032	0.01
38,200	IJM	26,566	0.03	573	Stolt-Nielsen	6,999	0.01
24,000	KPJ Healthcare	5,553	0.01	1,198	Tomra Systems	25,025	0.03
10,038	Malaysia Airports Holdings	22,967	0.03	1,196	Veidekke	13,360	0.02
20,000	MISC	36,453	0.04	1,383	Wallenius Wilhelmsen Logistics	9,706	0.01
6,600	Petronas Gas	30,406	0.04	122	Wilh Wilhelmsen Holding	3,590	0.00
1,100	Pos Malaysia	1,018	0.00			67,586	0.08
39,700	Tenaga Nasional	165,862	0.20		Peruvian Novean Sol - 0.01%		
12,800	Westports Holdings	11,682	0.01	2,540	Luz del Sur	9,327	0.01
76,908	YTL	26,643	0.03			9,327	0.01
62,526	YTL Power International	16,327	0.02		Philippines Peso - 0.10%		
		423,405	0.50	70,000	DMCI Holdings	16,314	0.02
	Mexican Peso - 0.25%			4,870	First Philippine Holdings	6,160	0.01
5,500	Grupo Aeroportuario del Centro Norte	26,711	0.03	20,350	International Container Terminal Services	39,001	0.05
6,200	Grupo Aeroportuario del Pacifico	61,013	0.07	2,110	Manila Electric	12,860	0.01
2,400	Grupo Aeroportuario del Sureste	40,289	0.05	12,300	Manila Water	6,553	0.01
6,270	Infraestructura Energetica Nova	30,544	0.04			80,888	0.10
2,860	Promotora y Operadora de Infraestructura	28,319	0.03		Polish Zloty - 0.09%		
1,206	Promotora y Operadora de Infraestructura	8,350	0.01	300	Budimex	17,604	0.02
22,753	Telesites	17,788	0.02	2,509	Enea	6,754	0.01
		213,014	0.25	2,104	Energa	5,915	0.01
	New Taiwan Dollar - 0.10%			13,210	PGE Polska Grupa Energetyczna	38,219	0.04
2,000	Cleanaway	12,518	0.01	13,448	Tauron Polska Energia	9,540	0.01
27,000	Evergreen MarineTaiwan	13,937	0.02			78,032	0.09
9,000	Sincere Navigation	5,479	0.01		Pound Sterling - 1.63%		
34,000	Taiwan High Speed Rail	26,004	0.03	9,955	Balfour Beatty	37,370	0.05
8,000	U-Ming Marine Transport	9,562	0.01	12,255	BBA Aviation	55,081	0.07
16,000	Wan Hai Lines	9,823	0.01	135	Clarkson	5,719	0.01
6,982	Wisdom Marine Lines	6,633	0.01	435	Go-Ahead Group	10,703	0.01
13,493	Yang Ming Marine Transport	4,813	0.00	363	James Fisher & Sons	8,005	0.01
		88,769	0.10	7,581	John Laing Group	28,650	0.03
	New Zealand Dollar - 0.31%			1,129	Kier Group	14,800	0.02
12,731	Auckland International Airport	56,207	0.06	900	Mediclinic International	7,588	0.01
11,634	Contact Energy	44,062	0.05	47,865	National Grid	538,637	0.64
1,756	Freightways	9,590	0.01	1,132	NMC Health	53,991	0.06
4,071	Genesis Energy	6,975	0.01	5,851	Pennon Group	52,809	0.06
7,091	Infratil	15,858	0.02	18,952	Renewi	19,939	0.02
831	Mainfreight	14,747	0.02	12,141	Royal Mail	92,106	0.11
6,567	Mercury	15,255	0.02	3,268	Severn Trent	84,535	0.10
3,810	Metlifecare	16,079	0.02	2,056	Spire Healthcare Group	6,034	0.01
2,715	Port of Tauranga	9,382	0.01	13,582	SSE	243,114	0.29
6,265	Ryman Healthcare	47,862	0.06	990	Telecom Plus	16,971	0.02
2,979	Summerset Group Holdings	14,914	0.02	9,253	United Utilities Group	92,860	0.11
2,985	Vector	6,783	0.01			1,368,912	1.63
		257,714	0.31		Qatari Rial - 0.05%		
				960	Gulf Warehousing	10,675	0.01
				3,442	Qatar Gas Transport	14,441	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Common Stock - 46.30% (March 2017: 48.26%) (continued)				Common Stock - 46.30% (March 2017: 48.26%) (continued)		
	Qatari Rial - 0.05% (continued)				Thailand Baht - 0.46% (continued)		
925	Qatar Navigation QSC	14,350	0.02	21,400	Intouch Holdings	41,062	0.05
		39,466	0.05	40,400	Italian-Thai Development	4,005	0.01
	Singapore Dollar - 0.10%			22,200	TTW	8,519	0.01
29,900	Keppel Infrastructure Trust	12,199	0.01	173,000	Vibhavadi Medical Center	13,278	0.02
15,334	Raffles Medical Group	13,448	0.02			384,536	0.46
8,000	SATS	31,297	0.04		Turkish Lira - 0.04%		
4,200	SIA Engineering	10,185	0.01	2,386	Aygaz AS	8,782	0.01
9,500	SIIC Environment Holdings	3,369	0.00	14,944	Enka Insaat ve Sanayi	20,409	0.02
14,000	Singapore Post	14,627	0.02	783	TAV Havalimanlari Holding	4,676	0.01
		85,125	0.10			33,867	0.04
	South African Rand - 0.15%				United Arab Emirates Dirham - 0.02%		
17,839	Life Healthcare Group Holdings	41,568	0.05	13,041	Aramex	15,622	0.02
4,931	Mediclinic International	41,679	0.05			15,622	0.02
13,298	Netcare	31,425	0.04		United States Dollar - 20.13%		
731	Wilson Bayly Holmes-Ovcon	9,563	0.01	1,153	Acadia Healthcare	45,174	0.05
		124,235	0.15	600	Advanced Disposal Services	13,368	0.02
	South Korean Won - 0.37%			2,439	AECOM	86,902	0.10
476	Chabiotech	9,623	0.01	725	ALLETE	52,381	0.06
112	CJ Logistics	14,448	0.02	3,386	Alliant Energy	138,352	0.16
4,650	Daewoo Engineering & Construction	22,729	0.03	3,178	Ameren	179,970	0.21
1,180	GS Engineering & Construction	32,990	0.04	6,498	American Electric Power	445,698	0.53
271	Hyundai Glovis	46,273	0.05	641	American States Water	34,011	0.04
3,214	Hyundai Merchant Marine	13,162	0.01	2,273	American Water Works	186,681	0.22
4,178	Korea Electric Power	128,958	0.15	2,471	Aqua America	84,162	0.10
520	Korea Gas	23,685	0.03	400	Atlas Air Worldwide Holdings	24,180	0.03
3,390	Pan Ocean	16,792	0.02	1,572	Atmos Energy	132,425	0.16
87	SK Gas	7,615	0.01	765	Avangrid	39,107	0.05
		316,275	0.37	3,280	Brookdale Senior Living	22,009	0.03
	Swedish Krona - 0.14%			500	California Water Service Group	18,625	0.02
716	Attendo	6,724	0.01	5,810	CenterPoint Energy	159,194	0.19
5,480	Skanska	111,664	0.13	1,755	CH Robinson Worldwide	164,461	0.20
		118,388	0.14	2,700	Cheniere Energy	144,315	0.17
	Swiss Franc - 0.26%			697	Clean Harbors	34,021	0.04
284	BKW	18,862	0.02	3,995	CMS Energy	180,934	0.22
247	Flughafen Zurich	54,373	0.07	4,143	Consolidated Edison	322,905	0.38
814	Kuehne + Nagel International	127,761	0.15	1,296	Covanta Holding	18,792	0.02
144	Panalpina Welttransport Holding	18,136	0.02	11,486	CSX	639,885	0.76
		219,132	0.26	1,709	DP World	38,452	0.05
	Thailand Baht - 0.46%			2,383	DTE Energy	248,785	0.30
61,000	Airports of Thailand	128,750	0.15	9,301	Duke Energy	720,548	0.86
8,750	Bangkok Aviation Fuel Services	10,004	0.01	4,352	Edison International	277,048	0.33
27,700	Bangkok Chain Hospital	14,970	0.02	544	El Paso Electric	27,744	0.03
92,138	Bangkok Dusit Medical Services	69,243	0.08	1,087	Encompass Healt	62,144	0.07
125,843	Bangkok Expressway & Metro	28,976	0.04	2,349	Entergy	185,054	0.22
77,000	BTS Group Holdings	20,438	0.02	1,585	Envision Healthcare	60,912	0.07
4,100	Bumrungrad Hospital	27,141	0.03	4,206	Eversource Energy	247,817	0.29
15,000	CH Karnchang	11,273	0.01	12,778	Exelon	498,470	0.59
115,000	Chularat Hospital	6,877	0.01	2,346	Expeditors International of Washington	148,502	0.18

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Common Stock - 46.30% (March 2017: 48.26%) (continued)				Common Stock - 46.30% (March 2017: 48.26%) (continued)		
	United States Dollar - 20.13% (continued)				United States Dollar - 20.13% (continued)		
5,260,000	Federal Grid Co Unified Energy System	16,196	0.02	914	Tenet Healthcare	22,164	0.03
3,200	FedEx	768,352	0.91	2,350	UGI	104,387	0.12
5,825	FirstEnergy	198,108	0.24	10,420	Union Pacific	1,400,761	1.67
1,898	Fluor	108,604	0.13	9,157	United Parcel Service	958,372	1.14
465	Forward Air	24,580	0.03	1,090	Universal Health Services	129,067	0.15
863	Genesee & Wyoming	61,092	0.07	975	Vectren	62,322	0.07
543	Granite Construction	30,332	0.04	535	ViaSat	35,160	0.04
3,039	Great Plains Energy	96,610	0.11	5,371	Waste Management	451,808	0.54
1,165	Hawaiian Electric Industries	40,053	0.05	4,196	WEC Energy Group	263,089	0.31
3,730	HCA Healthcare	361,810	0.43	1,974	Westar Energy	103,813	0.12
319	Hub Group	13,350	0.02	674	WGL Holdings	56,380	0.07
86,000	Hutchison Port Holdings Trust	25,370	0.03	11,036	Williams	274,355	0.33
595	IDACORP	52,521	0.06	6,729	Xcel Energy	306,035	0.36
500,000	Inter RAO UES	33,304	0.04	1,365	XPO Logistics	138,971	0.17
1,089	JB Hunt Transport Services	127,576	0.15			16,928,540	20.13
1,395	Kansas City Southern	153,241	0.18		Total Common Stock	38,941,402	46.30
2,587	KBR	41,883	0.05		Corporate Bonds - 48.92%(March 2017:46.70%)		
25,628	Kinder Morgan	385,958	0.46		Australian Dollar - 0.39%		
747	Kirby	57,482	0.07	90,000	5.750% Aurizon Network 28/10/2020	73,693	0.09
524	Landstar System	57,457	0.07	20,000	4.400% AusNet Services Holdings 16/08/2027	15,994	0.02
552	LifePoint Health	25,944	0.03	10,000	4.000% Australia Pacific Airports Melbourne 15/09/2022	7,921	0.01
1,020	Macquarie Infrastructure	37,669	0.04	30,000	6.000% Brisbane Airport 21/10/2020	24,617	0.03
472	MGE Energy	26,479	0.03	20,000	5.750% ConnectEast Finance 02/09/2020	16,309	0.02
1,168	National Fuel Gas	60,094	0.07	50,000	3.500% Deutsche Bahn Finance 27/09/2024	38,563	0.04
1,192	New Jersey Resources	47,799	0.06	40,000	5.500% Perth Airport 25/03/2021	32,635	0.04
6,090	NextEra Energy	994,680	1.18	100,000	3.750% SGSP Australia Assets 28/06/2023	78,205	0.09
4,054	NiSource	96,931	0.12	50,000	3.750% University of Technology Sydney 20/07/2027	39,056	0.05
3,794	Norfolk Southern	515,149	0.61			326,993	0.39
460	Northwest Natural Gas	26,519	0.03		Canadian Dollar - 1.49%		
2,760	OGE Energy	90,445	0.11	30,000	5.960% 407 International 03/12/2035	31,392	0.04
735	ONE Gas	48,525	0.06	50,000	5.170% Aeroports de Montreal 17/09/2035	48,759	0.06
5,462	ONEOK	310,897	0.37	15,000	3.668% AltaLink 06/11/2023	12,247	0.01
450	Otter Tail	19,507	0.02	20,000	3.990% AltaLink 30/06/2042	16,563	0.02
6,886	PG&E	302,502	0.36	60,000	4.922% AltaLink 17/09/2043	56,912	0.07
1,587	Pinnacle West Capital	126,643	0.15	20,000	6.250% British Columbia Ferry Services 13/10/2034	21,234	0.03
1,104	PNM Resources	42,228	0.05	25,000	5.021% British Columbia Ferry Services 20/03/2037	23,429	0.03
1,166	Portland General Electric	47,235	0.06	40,000	2.844% Bruce Power 23/06/2021	31,007	0.04
9,099	PPL	257,411	0.31	30,000	6.450% Canadian Pacific Railway 17/11/2039	32,177	0.04
2,882	Republic Services	190,875	0.23	20,000	4.543% CU 24/10/2041	17,876	0.02
2,097	SCANA	78,742	0.09	30,000	3.805% CU 10/09/2042	24,116	0.03
1,595	Select Medical Holdings	27,514	0.03	40,000	2.900% Emera 16/06/2023	30,803	0.04
830	SemGroup	17,762	0.02	30,000	3.190% Enbridge 05/12/2022	23,313	0.03
1,064	South Jersey Industries	29,962	0.04				
13,352	Southern	596,300	0.71				
638	Southwest Gas Holdings	43,148	0.05				
685	Spire	49,525	0.06				
939	Stericycle	54,960	0.07				
2,716	Targa Resources	119,504	0.14				

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)				Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	Canadian Dollar - 1.49% (continued)				Euro - 13.38% (continued)		
15,000	4.240% Enbridge 27/08/2042	10,975	0.01	100,000	1.000% Abertis Infraestructuras 27/02/2027	116,328	0.14
10,000	4.040% Enbridge Gas Distribution 23/11/2020	8,087	0.01	100,000	1.625% Aeroporti di Roma 08/06/2027	124,522	0.15
5,000	5.210% Enbridge Gas Distribution 25/02/2036	4,720	0.01	100,000	3.886% Aeroports de Paris 10/05/2020	133,065	0.16
25,000	3.940% Enbridge Income Fund 13/01/2023	19,982	0.02	100,000	3.125% Aeroports de Paris 11/06/2024	140,500	0.17
15,000	5.330% Enbridge Pipelines 06/04/2040	13,659	0.02	100,000	1.500% Aeroports de Paris 07/04/2025	128,171	0.15
5,000	4.550% EPCOR Utilities 28/02/2042	4,445	0.01	100,000	1.000% Aeroports de Paris 13/12/2027	120,829	0.14
20,000	5.800% FortisBC Energy 13/05/2038	20,419	0.02	100,000	0.875% ALD 18/07/2022	123,217	0.15
90,000	1.510% Greater Toronto Airports Authority 16/02/2021	68,145	0.08	100,000	1.750% AP Moller - Maersk 18/03/2021	128,075	0.15
25,000	6.450% Greater Toronto Airports Authority 03/12/2027	25,307	0.03	100,000	1.125% APRR 15/01/2021	126,236	0.15
40,000	7.050% Greater Toronto Airports Authority 12/06/2030	43,775	0.05	100,000	1.875% APRR 15/01/2025	131,114	0.16
40,000	7.100% Greater Toronto Airports Authority 04/06/2031	44,653	0.05	100,000	1.250% APRR 06/01/2027	124,229	0.15
40,000	6.980% Greater Toronto Airports Authority 15/10/2032	45,345	0.05	100,000	1.875% APRR 06/01/2031	127,964	0.15
30,000	6.470% Greater Toronto Airports Authority 02/02/2034	33,167	0.04	100,000	1.500% APRR 17/01/2033	119,788	0.14
60,000	5.630% Greater Toronto Airports Authority 07/06/2040	64,125	0.08	100,000	1.375% APT Pipelines 22/03/2022	126,561	0.15
50,000	5.300% Greater Toronto Airports Authority 25/02/2041	51,701	0.06	100,000	3.125% Aurizon Network 01/06/2026	135,599	0.16
70,000	4.530% Greater Toronto Airports Authority 02/12/2041	65,907	0.08	100,000	1.500% AusNet Services Holdings 26/02/2027	126,255	0.15
40,000	1.840% Hydro One 24/02/2021	30,523	0.04	100,000	4.375% Autostrade per l'Italia 16/03/2020	133,546	0.16
10,000	7.350% Hydro One 03/06/2030	10,760	0.01	100,000	2.875% Autostrade per l'Italia 26/02/2021	132,747	0.16
20,000	6.350% Hydro One 31/01/2034	20,850	0.02	80,000	1.625% Autostrade per l'Italia 12/06/2023	102,334	0.12
25,000	5.360% Hydro One 20/05/2036	23,994	0.03	50,000	4.375% Autostrade per l'Italia 16/09/2025	75,437	0.09
10,000	4.890% Hydro One 13/03/2037	9,110	0.01	100,000	1.750% Autostrade per l'Italia 26/06/2026	125,741	0.15
15,000	5.490% Hydro One 16/07/2040	14,921	0.02	100,000	1.750% Autostrade per l'Italia 01/02/2027	125,538	0.15
10,000	6.590% Hydro One 22/04/2043	11,513	0.01	100,000	1.250% Avinor 09/02/2027	124,337	0.15
5,000	5.000% Hydro One 19/10/2046	4,827	0.01	100,000	1.750% Babcock International Group 06/10/2022	127,165	0.15
10,000	3.790% Hydro One 31/07/2062	7,856	0.01	100,000	3.250% Brussels Airport 01/07/2020	131,623	0.16
20,000	4.397% NAV Canada 18/02/2021	16,373	0.02	75,000	5.000% CEZ 19/10/2021	106,988	0.13
20,000	7.400% NAV Canada 01/06/2027	21,136	0.02	100,000	0.875% Coentreprise de Transport d'Electricite 29/09/2024	122,786	0.15
10,000	4.150% Nova Scotia Power 06/03/2042	8,371	0.01	80,000	0.375% Deutsche Post 01/04/2021	99,280	0.12
15,000	4.890% Pembina Pipeline 29/03/2021	12,312	0.01	40,000	2.750% Deutsche Post 09/10/2023	55,290	0.07
10,000	3.540% Toronto Hydro 18/11/2021	8,069	0.01	100,000	2.875% Deutsche Post 11/12/2024	140,391	0.17
20,000	5.000% TransAlta 25/11/2020	16,116	0.02	35,000	1.250% Deutsche Post 01/04/2026	43,977	0.05
70,000	3.650% TransCanada PipeLines 15/11/2021	56,207	0.07	50,000	1.000% Deutsche Post 13/12/2027	60,405	0.07
30,000	8.050% TransCanada PipeLines 17/02/2039	35,606	0.04	40,000	2.950% Deutsche Post Finance 27/06/2022	54,740	0.06
35,000	4.550% TransCanada PipeLines 15/11/2041	29,068	0.03	50,000	0.375% E.ON 23/08/2021	61,822	0.07
10,000	5.200% Union Gas 23/07/2040	9,623	0.01	20,000	0.875% E.ON 22/05/2024	24,656	0.03
10,000	3.120% Westcoast Energy 05/12/2022	7,866	0.01	30,000	1.625% E.ON 22/05/2029	37,000	0.04
		1,249,341	1.49	50,000	5.750% E.ON International Finance 07/05/2020	68,976	0.08
	Euro - 13.38%			100,000	1.500% Eastern Creation II Investment Holdings 29/07/2019	124,842	0.15
100,000	2.500% Abertis Infraestructuras 27/02/2025	132,961	0.16	100,000	4.875% EDP Finance 14/09/2020	137,264	0.16
100,000	1.375% Abertis Infraestructuras 20/05/2026	121,107	0.14	100,000	2.375% EDP Finance 23/03/2023	132,655	0.16
				50,000	6.250% Electricite de France 25/01/2021	72,131	0.09
				100,000	2.250% Electricite de France 27/04/2021	130,961	0.16
				50,000	4.625% Electricite de France 11/09/2024	75,362	0.09
				100,000	4.125% Electricite de France 25/03/2027	149,881	0.18

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	Euro - 13.38% (continued)		
50,000	4.625% Electricite de France 26/04/2030	79,178	0.09
50,000	5.625% Electricite de France 21/02/2033	87,771	0.10
50,000	4.500% Electricite de France 12/11/2040	80,212	0.09
75,000	4.875% EnBW International Finance 16/01/2025	117,032	0.14
100,000	1.000% Enel Finance International 16/09/2024	122,916	0.15
100,000	0.875% Enxsis Holding 28/04/2026	121,640	0.14
50,000	6.375% Engie 18/01/2021	72,286	0.09
100,000	3.000% Engie 01/02/2023	137,782	0.16
100,000	0.875% Engie 27/03/2024	123,809	0.15
100,000	1.375% Engie 28/02/2029	122,486	0.15
30,000	5.750% Engie Alliance 24/06/2023	46,655	0.05
100,000	1.750% ESB Finance DAC 07/02/2029	126,950	0.15
50,000	3.875% Eurogrid 22/10/2020	67,405	0.08
100,000	0.375% Ferrovial Emisiones 14/09/2022	122,154	0.14
100,000	1.375% Ferrovial Emisiones 31/03/2025	124,030	0.15
60,000	0.875% Fresenius Finance Ireland 31/01/2022	74,895	0.09
60,000	1.500% Fresenius Finance Ireland 30/01/2024	76,103	0.09
110,000	2.125% Fresenius Finance Ireland 01/02/2027	141,577	0.17
40,000	3.000% Fresenius Finance Ireland 30/01/2032	52,853	0.06
50,000	4.500% Gas Natural Capital Markets 27/01/2020	66,530	0.08
50,000	5.125% Gas Natural Capital Markets 02/11/2021	71,968	0.08
100,000	1.125% Gas Natural Capital Markets 11/04/2024	123,867	0.15
100,000	1.500% Heathrow Funding 11/02/2030	121,629	0.14
100,000	1.875% Heathrow Funding 12/07/2032	123,284	0.15
100,000	4.875% Holding d'Infrastructures de Transport 27/10/2021	143,121	0.17
100,000	2.250% Holding d'Infrastructures de Transport 24/03/2025	131,432	0.16
100,000	0.625% Holding d'Infrastructures de Transports 27/03/2023	121,594	0.14
50,000	4.125% Iberdrola Finanzas 23/03/2020	66,520	0.08
100,000	1.000% Iberdrola Finanzas 07/03/2025	123,200	0.15
100,000	1.125% Iberdrola International 21/04/2026	122,466	0.15
70,000	1.875% Innogy Finance 30/01/2020	88,989	0.11
20,000	6.500% Innogy Finance 10/08/2021	29,716	0.03
10,000	3.000% Innogy Finance 17/01/2024	13,862	0.02
50,000	1.000% Innogy Finance 13/04/2025	61,631	0.07
10,000	5.750% Innogy Finance 14/02/2033	18,188	0.02
100,000	0.500% Italgas 19/01/2022	123,404	0.15
100,000	1.000% National Grid North America 12/07/2024	123,656	0.15
100,000	1.000% Nederlandse Gasunie 11/05/2026	123,631	0.15

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	Euro - 13.38% (continued)		
100,000	1.125% Red Electrica Financiaciones 24/04/2025	125,041	0.15
100,000	1.000% RTE Réseau de Transport d'Electricité 19/10/2026	121,636	0.14
100,000	2.750% RTE Réseau de Transport d'Electricité 20/06/2029	140,894	0.17
75,000	4.500% Societa Iniziative Autostradali e Servizi 26/10/2020	102,804	0.12
100,000	3.750% SPP Infrastructure Financing 18/07/2020	132,866	0.16
100,000	2.375% SSE 10/02/2022	132,590	0.16
100,000	0.875% SSE 06/09/2025	121,371	0.14
100,000	1.500% Statkraft 21/09/2023	128,270	0.15
50,000	6.250% Suez 08/04/2019	65,449	0.08
100,000	1.250% Suez 19/05/2028	122,453	0.15
100,000	1.500% Suez 03/04/2029	124,603	0.15
100,000	2.750% Sydney Airport Finance 23/04/2024	134,958	0.16
50,000	4.500% TenneT Holding 09/02/2022	71,558	0.08
100,000	1.250% TenneT Holding 24/10/2033	117,355	0.14
100,000	0.875% Terna Rete Elettrica Nazionale 02/02/2022	125,500	0.15
100,000	1.375% Terna Rete Elettrica Nazionale 26/07/2027	121,723	0.14
100,000	1.875% Transurban Finance 16/09/2024	129,214	0.15
100,000	1.750% Transurban Finance 29/03/2028	123,771	0.15
30,000	5.375% Vattenfall 29/04/2024	47,032	0.06
20,000	5.125% Veolia Environnement 24/05/2022	29,438	0.03
100,000	1.496% Veolia Environnement 30/11/2026	127,169	0.15
100,000	0.927% Veolia Environnement 04/01/2029	117,421	0.14
15,000	6.125% Veolia Environnement 25/11/2033	29,683	0.03
		11,253,617	13.38
	Pound Sterling - 5.22%		
100,000	5.000% Asciano Finance 19/09/2023	155,790	0.18
40,000	6.250% Autostrade per l'Italia 09/06/2022	65,980	0.08
100,000	2.125% Cadent Finance 22/09/2028	132,364	0.16
100,000	2.625% Cadent Finance 22/09/2038	130,460	0.15
55,000	7.000% Centrica 19/09/2033	112,821	0.13
105,000	3.125% Deutsche Bahn Finance 24/07/2026	161,252	0.19
70,000	6.375% E.ON International Finance 07/06/2032	135,133	0.16
50,000	4.750% East Japan Railway 08/12/2031	89,632	0.11
50,000	4.875% East Japan Railway 14/06/2034	92,635	0.11
50,000	5.875% Electricite de France 18/07/2031	90,146	0.11
50,000	6.125% Electricite de France 02/06/2034	93,866	0.11
100,000	5.125% Electricite de France 22/09/2050	175,601	0.21
100,000	5.750% Enel 22/06/2037	186,787	0.22
100,000	5.750% Enel Finance International 14/09/2040	190,842	0.23
50,000	5.000% Engie 01/10/2060	110,582	0.13
50,000	8.750% Firstgroup 08/04/2021	83,603	0.10

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)				Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	Pound Sterling - 5.22% (continued)				United States Dollar - 27.98% (continued)		
110,000	4.625% Gatwick Funding 27/03/2034	183,246	0.22	200,000	3.950% Adani Ports & Special Economic Zone 19/01/2022	199,287	0.24
100,000	6.000% Heathrow Funding 20/03/2020	151,928	0.18	50,000	3.375% Air Lease 01/06/2021	50,080	0.06
50,000	6.125% innogy Finance 06/07/2039	100,995	0.12	50,000	2.750% Air Lease 15/01/2023	48,273	0.06
40,000	6.500% Innogy Finance 20/04/2021	64,012	0.08	50,000	3.250% Air Lease 01/03/2025	47,702	0.06
20,000	5.625% Innogy Finance 06/12/2023	33,169	0.04	150,000	3.625% Air Lease 01/04/2027	143,016	0.17
15,000	6.125% London Power Networks 07/06/2027	26,951	0.03	20,000	2.450% Alabama Power 30/03/2022	19,503	0.02
100,000	4.125% Manchester Airport Group Funding 02/04/2024	155,105	0.18	100,000	3.750% Alabama Power 01/03/2045	96,979	0.12
100,000	2.500% National Express Group 11/11/2023	139,508	0.17	20,000	3.700% Alabama Power 01/12/2047	19,180	0.02
10,000	6.875% Northumbrian Water Finance 06/02/2023	17,150	0.02	50,000	3.250% Ameren Illinois 01/03/2025	49,589	0.06
100,000	1.625% Northumbrian Water Finance 11/10/2026	130,923	0.16	20,000	3.200% American Electric Power 13/11/2027	19,059	0.02
10,000	5.625% Northumbrian Water Finance 29/04/2033	18,677	0.02	80,000	3.300% American Tower 15/02/2021	79,981	0.10
50,000	5.750% Orsted 09/04/2040	100,513	0.12	100,000	2.250% American Tower 15/01/2022	95,626	0.11
50,000	6.250% Severn Trent Utilities Finance 07/06/2029	93,869	0.11	150,000	4.700% American Tower 15/03/2022	156,543	0.19
15,000	5.500% South Eastern Power Networks 05/06/2026	25,637	0.03	100,000	3.500% American Tower 31/01/2023	99,426	0.12
10,000	5.500% Southern Electric Power Distribution 07/06/2032	18,299	0.02	150,000	3.000% American Tower 15/06/2023	144,873	0.17
100,000	4.000% Stagecoach Group 29/09/2025	148,586	0.18	150,000	5.000% American Tower 15/02/2024	158,337	0.19
100,000	2.875% Thames Water Utilities Cayman Finance 03/05/2027	135,565	0.16	150,000	4.000% American Tower 01/06/2025	149,079	0.18
20,000	6.750% Thames Water Utilities Finance 16/11/2028	38,111	0.04	50,000	3.375% American Tower 15/10/2026	46,784	0.06
50,000	5.125% Thames Water Utilities Finance 28/09/2037	90,060	0.11	50,000	3.550% American Tower 15/07/2027	47,308	0.06
100,000	2.125% Transport for London 24/04/2025	143,359	0.17	45,000	2.950% American Water Capital 01/09/2027	42,727	0.05
100,000	4.000% Transport for London 07/04/2064	209,753	0.25	50,000	3.750% American Water Capital 01/09/2047	47,826	0.06
50,000	6.875% Vattenfall 15/04/2039	111,779	0.13	50,000	3.400% Appalachian Power 01/06/2025	49,462	0.06
50,000	6.125% Veolia Environnement 29/10/2037	100,897	0.12	100,000	3.945% Ascension Health 15/11/2046	101,495	0.12
100,000	3.625% Western Power Distribution 06/11/2023	148,073	0.18	20,000	3.150% Avangrid 01/12/2024	19,416	0.02
		4,393,659	5.22	30,000	3.500% Baltimore Gas & Electric 15/08/2046	27,655	0.03
	Swiss Franc - 0.46%			25,000	6.125% Berkshire Hathaway Energy 01/04/2036	31,861	0.04
5,000	1.125% AusNet Services Holdings 18/04/2019	5,299	0.01	100,000	4.500% Berkshire Hathaway Energy 01/02/2045	106,292	0.13
60,000	1.750% Deutsche Bahn Finance 03/06/2020	65,633	0.08	50,000	4.750% Board of Trustees of The Leland Stanford Junior University 01/05/2019	51,193	0.06
40,000	1.375% Deutsche Bahn Finance 24/07/2023	44,820	0.05	27,000	3.647% Board of Trustees of The Leland Stanford Junior University 01/05/2048	27,256	0.03
40,000	0.450% Deutsche Bahn Finance 08/11/2030	41,270	0.05	55,000	5.750% Boardwalk Pipelines 15/09/2019	56,899	0.07
90,000	0.300% Electricite de France 14/10/2024	93,562	0.11	20,000	4.450% Boardwalk Pipelines 15/07/2027	19,444	0.02
15,000	1.125% Engie 09/10/2020	16,228	0.02	500,000	3.875% Broadcom 15/01/2027	486,292	0.58
35,000	1.250% Flughafen Zurich 03/07/2020	37,646	0.05	500,000	2.650% Broadcom Corp / Broadcom Cayman Finance 15/01/2023	476,049	0.57
40,000	1.500% Flughafen Zurich 17/04/2023	44,904	0.05	20,000	4.125% Buckeye Partners 01/12/2027	19,142	0.02
35,000	0.500% Heathrow Funding 17/05/2024	36,696	0.04	25,000	5.600% Buckeye Partners 15/10/2044	24,915	0.03
		386,058	0.46	200,000	3.250% Burlington Northern Santa 15/06/2027	196,952	0.23
	United States Dollar - 27.98%			150,000	3.000% Burlington Northern Santa Fe 01/04/2025	146,378	0.17
200,000	3.650% Abu Dhabi Crude Oil Pipeline 02/11/2029	190,900	0.23	100,000	4.550% Burlington Northern Santa Fe 01/09/2044	107,732	0.13
200,000	3.875% Abu Dhabi National Energy 06/05/2024	197,740	0.24	225,000	4.150% Burlington Northern Santa Fe 01/04/2045	229,664	0.27
				20,000	4.700% Burlington Northern Santa Fe 01/09/2045	22,202	0.03

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)				Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)				Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	United States Dollar - 27.98% (continued)				United States Dollar - 27.98% (continued)		
50,000	3.900% Burlington Northern Santa Fe 01/08/2046	49,284	0.06	100,000	2.875% Delta Air Lines 13/03/2020	99,348	0.12
100,000	4.125% Burlington Northern Santa Fe 15/06/2047	102,950	0.12	150,000	3.625% Delta Air Lines 15/03/2022	149,816	0.18
50,000	2.750% Canadian National Railway 01/03/2026	47,611	0.06	100,000	5.267% Dignity Health 01/11/2064	104,382	0.12
100,000	6.250% Canadian National Railway 01/08/2034	130,537	0.16	100,000	2.500% Dominion Energy 01/12/2019	98,835	0.12
100,000	6.375% Canadian National Railway 15/11/2037	134,962	0.16	50,000	2.000% Dominion Energy 15/08/2021	47,749	0.06
150,000	2.900% Canadian Pacific Railway 01/02/2025	144,194	0.17	100,000	6.300% Dominion Energy 15/03/2033	122,211	0.15
75,000	4.800% Canadian Pacific Railway 15/09/2035	82,792	0.10	100,000	7.000% Dominion Energy 15/06/2038	131,747	0.16
50,000	6.125% Canadian Pacific Railway 15/09/2115	62,446	0.07	200,000	6.850% DP World 02/07/2037	242,860	0.29
50,000	3.849% CC Holdings GS V / Crown Castle GS III 15/04/2023	50,215	0.06	25,000	3.700% DTE Electric 15/03/2045	24,208	0.03
50,000	3.000% CenterPoint Energy Houston Electric 01/02/2027	48,102	0.06	25,000	2.400% DTE Energy 01/12/2019	24,708	0.03
50,000	4.268% Children's Hospital Medical Center 15/05/2044	53,215	0.06	50,000	2.850% DTE Energy 01/10/2026	46,048	0.05
200,000	3.250% China Railway Xunjie 28/07/2026	187,702	0.22	20,000	3.800% DTE Energy 15/03/2027	19,740	0.02
100,000	4.750% CLP Power Hong Kong Financing 19/03/2020	103,067	0.12	100,000	7.375% Dubai Electricity & Water Authority 21/10/2020	109,787	0.13
100,000	4.875% Comision Federal de Electricidad 15/01/2024	102,750	0.12	50,000	2.400% Duke Energy 15/08/2022	48,013	0.06
70,000	3.875% Consolidated Edison of New York 15/06/2047	68,570	0.08	50,000	2.650% Duke Energy 01/09/2026	45,632	0.05
150,000	4.625% Consolidated Edison of New York 01/12/2054	165,143	0.20	200,000	3.750% Duke Energy 01/09/2046	180,394	0.21
20,000	4.000% Consolidated Edison of New York 15/11/2057	19,595	0.02	50,000	3.950% Duke Energy 15/08/2047	46,926	0.06
100,000	3.400% Crown Castle International 15/02/2021	100,379	0.12	50,000	2.950% Duke Energy Carolinas 01/12/2026	48,237	0.06
50,000	2.250% Crown Castle International 01/09/2021	48,193	0.06	80,000	3.920% Duke University Health System 01/06/2047	81,187	0.10
70,000	3.150% Crown Castle International 15/07/2023	67,800	0.08	20,000	2.125% Edison International 15/04/2020	19,632	0.02
80,000	3.200% Crown Castle International 01/09/2024	76,703	0.09	20,000	3.550% Emera US Finance 15/06/2026	19,100	0.02
50,000	4.450% Crown Castle International 15/02/2026	50,761	0.06	50,000	4.750% Emera US Finance 15/06/2046	50,179	0.06
75,000	3.700% Crown Castle International 15/06/2026	72,177	0.09	100,000	4.750% Empresa de Transporte de Pasajeros Metro 04/02/2024	104,064	0.12
50,000	4.000% Crown Castle International 01/03/2027	49,167	0.06	50,000	4.875% Empresa Electrica Angamos 25/05/2029	49,092	0.06
110,000	3.650% Crown Castle International 01/09/2027	104,811	0.12	100,000	4.400% Enable Midstream Partners 15/03/2027	97,870	0.12
100,000	3.800% Crown Castle International 15/02/2028	96,177	0.11	50,000	2.900% Enbridge 15/07/2022	48,508	0.06
35,000	4.750% Crown Castle International 15/05/2047	35,271	0.04	50,000	3.500% Enbridge 10/06/2024	48,538	0.06
200,000	2.600% CSX 01/11/2026	182,545	0.22	50,000	3.700% Enbridge 15/07/2027	47,929	0.06
200,000	3.250% CSX 01/06/2027	191,168	0.23	75,000	5.875% Enbridge Energy Partners 15/10/2025	82,254	0.10
130,000	4.250% CSX 01/11/2066	117,998	0.14	50,000	4.250% Enel Generacion Chile 15/04/2024	50,691	0.06
				50,000	5.150% Energy Transfer 15/03/2045	45,693	0.05
				100,000	4.150% Energy Transfer Partners 01/10/2020	101,389	0.12
				50,000	4.050% Energy Transfer Partners 15/03/2025	49,037	0.06
				20,000	4.200% Energy Transfer Partners 15/04/2027	19,308	0.02
				50,000	4.500% Engie Energia Chile 29/01/2025	50,899	0.06
				50,000	4.400% EnLink Midstream Partners 01/04/2024	49,926	0.06
				20,000	5.450% EnLink Midstream Partners 01/06/2047	19,641	0.02
				50,000	3.120% Entergy Louisiana 01/09/2027	48,130	0.06
				50,000	3.250% Entergy Louisiana 01/04/2028	48,384	0.06
				20,000	2.850% Enterprise Products Operating 15/04/2021	19,767	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	United States Dollar - 27.98% (continued)		
150,000	3.750% Enterprise Products Operating 15/02/2025	150,672	0.18
170,000	3.950% Enterprise Products Operating 15/02/2027	170,943	0.20
50,000	4.900% Enterprise Products Operating 15/05/2046	53,104	0.06
100,000	4.875% EQT 15/11/2021	104,146	0.12
50,000	3.900% EQT 01/10/2027	47,833	0.06
50,000	3.150% Eversource Energy 15/01/2025	49,176	0.06
50,000	2.850% Exelon 15/06/2020	49,551	0.06
100,000	2.950% Exelon Generation 15/01/2020	99,721	0.12
20,000	3.400% Exelon Generation 15/03/2022	20,016	0.02
50,000	6.250% Exelon Generation 01/10/2039	54,531	0.06
40,000	3.900% FirstEnergy 15/07/2027	39,283	0.05
100,000	7.375% FirstEnergy 15/11/2031	131,533	0.16
50,000	4.850% FirstEnergy 15/07/2047	52,592	0.06
50,000	2.100% Fortis 04/10/2021	47,798	0.06
50,000	3.055% Fortis 04/10/2026	46,337	0.06
50,000	2.600% GATX 30/03/2020	49,545	0.06
100,000	3.850% GATX 30/03/2027	98,181	0.12
50,000	3.485% George Washington University 15/09/2022	50,380	0.06
50,000	4.868% George Washington University 15/09/2045	57,698	0.07
20,000	2.000% Georgia Power 30/03/2020	19,680	0.02
75,000	4.634% GNL Quintero 31/07/2029	75,844	0.09
20,000	3.300% Gulf Power 30/05/2027	19,479	0.02
50,000	3.832% Harris 27/04/2025	50,294	0.06
185,000	4.854% Harris 27/04/2035	197,470	0.23
30,000	5.054% Harris 27/04/2045	33,084	0.04
350,000	6.500% HCA 15/02/2020	367,062	0.44
200,000	5.000% HCA 15/03/2024	202,000	0.24
150,000	5.250% HCA 15/04/2025	153,330	0.18
125,000	5.250% HCA 15/06/2026	126,625	0.15
170,000	4.500% HCA 15/02/2027	164,050	0.19
150,000	5.500% HCA 15/06/2047	144,937	0.17
100,000	4.250% Hongkong Electric Finance 14/12/2020	102,868	0.12
75,000	6.750% Iberdrola International 15/07/2036	95,908	0.11
200,000	3.835% Indian Railway Finance 13/12/2027	191,804	0.23
150,000	6.875% Israel Electric 21/06/2023	168,493	0.20
50,000	3.650% ITC Holdings 15/06/2024	49,976	0.06
40,000	3.837% Johns Hopkins Health System 15/05/2046	40,012	0.05
100,000	3.000% Kansas City Southern 15/05/2023	96,951	0.12
250,000	6.950% Kazakhstan Temir Zholy Finance 10/07/2042	279,570	0.33
250,000	3.050% Kinder Morgan 01/12/2019	249,353	0.30
30,000	3.150% Kinder Morgan 15/01/2023	29,194	0.03
150,000	5.300% Kinder Morgan 01/12/2034	153,864	0.18

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	United States Dollar - 27.98% (continued)		
120,000	5.550% Kinder Morgan 01/06/2045	125,935	0.15
30,000	5.050% Kinder Morgan 15/02/2046	29,356	0.03
20,000	7.300% Kinder Morgan Energy Partners 15/08/2033	24,207	0.03
50,000	5.800% Kinder Morgan Energy Partners 15/03/2035	53,565	0.06
50,000	3.600% Laboratory of America Holdings 01/09/2027	48,378	0.06
150,000	3.200% Laboratory Corp of America Holdings 01/02/2022	149,276	0.18
50,000	3.250% Laboratory Corp of America Holdings 01/09/2024	48,697	0.06
50,000	3.600% Laboratory Corp of America Holdings 01/02/2025	49,265	0.06
150,000	4.700% Laboratory Corp of America Holdings 01/02/2045	151,082	0.18
100,000	5.875% Lima Metro Line 2 Finance 05/07/2034	103,250	0.12
75,000	4.250% Magellan Midstream Partners 01/02/2021	76,641	0.09
100,000	5.600% Massachusetts Institute of Technology 01/07/2111	131,458	0.16
50,000	3.885% Massachusetts Institute of Technology 01/07/2116	46,712	0.06
50,000	4.125% Memorial Sloan-Kettering Cancer Center 01/07/2052	51,597	0.06
50,000	4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055	52,123	0.06
200,000	4.250% Mexico City Airport Trust 31/10/2026	192,500	0.23
200,000	3.875% Mexico City Airport Trust 30/04/2028	183,524	0.22
200,000	5.500% Mexico City Airport Trust 31/07/2047	182,500	0.22
100,000	3.750% Motorola Solutions 15/05/2022	99,871	0.12
150,000	4.000% Motorola Solutions 01/09/2024	149,842	0.18
50,000	5.500% Motorola Solutions 01/09/2044	50,639	0.06
60,000	4.000% MPLX 15/02/2025	59,628	0.07
30,000	4.125% MPLX 01/03/2027	29,724	0.04
100,000	4.000% MPLX 15/03/2028	98,552	0.12
80,000	5.200% MPLX 01/03/2047	83,599	0.10
50,000	5.250% MPT Operating Partnership / MPT Finance 01/08/2026	49,813	0.06
140,000	5.000% MPT Operating Partnership / MPT Finance 15/10/2027	137,242	0.16
100,000	3.563% New York and Presbyterian Hospital 01/08/2036	96,959	0.12
25,000	4.024% New York and Presbyterian Hospital 01/08/2045	25,536	0.03
53,000	2.400% NextEra Energy Capital Holdings 15/09/2019	52,600	0.06
70,000	4.375% NiSource 15/05/2047	70,290	0.08
30,000	3.490% NiSource Finance 15/05/2027	28,993	0.03
150,000	3.850% Norfolk Southern 15/01/2024	153,619	0.18

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	United States Dollar - 27.98% (continued)		
50,000	2.900% Norfolk Southern 15/06/2026	47,587	0.06
120,000	3.150% Norfolk Southern 01/06/2027	114,261	0.14
50,000	4.650% Norfolk Southern 15/01/2046	53,339	0.06
100,000	4.260% Northwell Healthcare 01/11/2047	98,652	0.12
50,000	3.200% NSTAR Electric 15/05/2027	48,901	0.06
200,000	4.250% NTPC 26/02/2026	197,205	0.23
30,000	5.750% NYU Hospitals Center 01/07/2043	37,228	0.04
50,000	5.375% Ohio Power 01/10/2021	53,806	0.06
25,000	4.000% Oleoducto Central 07/05/2021	25,094	0.03
100,000	5.250% Oncor Electric Delivery 30/09/2040	119,489	0.14
50,000	4.950% ONEOK 13/07/2047	50,732	0.06
50,000	4.900% ONEOK Partners 15/03/2025	52,193	0.06
200,000	6.050% Pacific Gas & Electric 01/03/2034	238,389	0.28
120,000	4.000% Pacific Gas & Electric 01/12/2046	112,506	0.13
50,000	4.150% PECO Energy 01/10/2044	52,665	0.06
200,000	4.250% Pelabuhan Indonesia II 05/05/2025	196,000	0.23
100,000	4.875% Pelabuhan Indonesia III Persero 01/10/2024	100,750	0.12
75,000	5.125% Perusahaan Gas Negara Persero 16/05/2024	77,462	0.09
200,000	4.125% Perusahaan Listrik Negara 15/05/2027	192,419	0.23
50,000	4.900% Phillips 66 Partners 01/10/2046	50,193	0.06
100,000	4.650% Plains All American Pipeline 15/10/2025	100,600	0.12
50,000	4.900% Plains All American Pipeline 15/02/2045	45,979	0.05
50,000	4.500% Plains All American Pipeline LP / PAA Finance 15/12/2026	49,595	0.06
25,000	6.500% Potomac Electric Power 15/11/2037	33,464	0.04
50,000	3.150% President & Fellows of Harvard College 15/07/2046	46,233	0.05
50,000	3.300% President & Fellows of Harvard College 15/07/2056	46,381	0.06
100,000	4.875% Progress Energy 01/12/2019	102,928	0.12
200,000	2.500% PSA Treasury 12/04/2026	185,301	0.22
100,000	2.375% Public Service Electric & Gas 15/05/2023	95,967	0.11
100,000	5.625% Sabine Pass Liquefaction 01/02/2021	105,140	0.12
100,000	5.625% Sabine Pass Liquefaction 01/03/2025	107,584	0.13
50,000	4.200% Sabine Pass Liquefaction 15/03/2028	49,273	0.06
50,000	2.400% Sempra Energy 15/03/2020	49,347	0.06
20,000	2.900% Sempra Energy 01/02/2023	19,565	0.02
20,000	3.250% Sempra Energy 15/06/2027	19,001	0.02
20,000	3.400% Sempra Energy 01/02/2028	19,185	0.02
20,000	3.800% Sempra Energy 01/02/2038	18,769	0.02
100,000	6.000% Sempra Energy 15/10/2039	122,362	0.15
20,000	4.000% Sempra Energy 01/02/2048	18,631	0.02
50,000	2.600% Sierra Pacific Power 01/05/2026	46,615	0.06
100,000	1.850% Southern 01/07/2019	98,656	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	United States Dollar - 27.98% (continued)		
105,000	2.150% Southern 01/09/2019	103,672	0.12
150,000	3.250% Southern 01/07/2026	142,534	0.17
225,000	4.400% Southern 01/07/2046	225,210	0.27
70,000	4.000% Southern California Edison 01/04/2047	69,791	0.08
120,000	2.450% Southern Gas Capital 01/10/2023	113,934	0.14
40,000	4.400% Southern Gas Capital 30/05/2047	40,533	0.05
20,000	3.850% Southwestern Electric Power 01/02/2048	18,996	0.02
50,000	3.375% Spectra Energy Partners 15/10/2026	47,191	0.06
75,000	4.500% Spectra Energy Partners 15/03/2045	72,780	0.09
50,000	3.795% Stanford Health Care 15/11/2048	50,100	0.06
200,000	4.125% State Grid Overseas Investment 2014 07/05/2024	203,555	0.24
200,000	2.875% State Grid Overseas Investment 2016 18/05/2026	185,940	0.22
50,000	4.250% Sunoco Logistics Partners Operations 01/04/2024	49,717	0.06
50,000	4.000% Sunoco Logistics Partners Operations 01/10/2027	47,366	0.06
75,000	6.100% Sunoco Logistics Partners Operations 15/02/2042	76,086	0.09
20,000	3.900% TC PipeLines 25/05/2027	19,131	0.02
200,000	3.150% Three Gorges Finance I Cayman Islands 02/06/2026	189,008	0.22
50,000	2.500% TransCanada PipeLines 01/08/2022	48,657	0.06
200,000	4.625% TransCanada PipeLines 01/03/2034	211,999	0.25
20,000	7.850% Transcontinental Gas Pipe Line 01/02/2026	24,609	0.03
20,000	2.950% Union Electric 15/06/2027	19,128	0.02
100,000	2.250% Union Pacific 19/06/2020	99,027	0.12
50,000	3.250% Union Pacific 15/08/2025	49,365	0.06
100,000	2.750% Union Pacific 01/03/2026	95,296	0.11
150,000	3.375% Union Pacific 01/02/2035	141,327	0.17
100,000	4.050% Union Pacific 15/11/2045	100,910	0.12
80,000	4.050% Union Pacific 01/03/2046	80,733	0.10
50,000	3.350% Union Pacific 15/08/2046	45,030	0.05
50,000	3.875% Union Pacific 01/02/2055	47,373	0.06
100,000	4.375% Union Pacific 15/11/2065	101,210	0.12
20,000	3.500% Virginia Electric & Power 15/03/2027	19,752	0.02
50,000	4.000% Virginia Electric & Power 15/11/2046	49,421	0.06
12,500	3.925% Waha Aerospace 28/07/2020	12,609	0.01
50,000	2.450% WEC Energy Group 15/06/2020	49,417	0.06
50,000	3.600% Williams Partners 15/03/2022	49,774	0.06
50,000	4.000% Williams Partners 15/09/2025	49,196	0.06
60,000	3.750% Williams Partners 15/06/2027	57,362	0.07
20,000	4.900% Williams Partners 15/01/2045	19,721	0.02
50,000	5.100% Williams Partners 15/09/2045	50,746	0.06
50,000	3.350% Xcel Energy 01/12/2026	48,517	0.06

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Corporate Bonds - 48.92%(March 2017:46.70%) (continued)		
	United States Dollar - 27.98% (continued)		
		23,536,292	27.98
	Total Corporate Bonds	41,145,960	48.92
	Depository Receipts - 0.59% (March 2017: 0.53%) Brazilian Real - 0.01%		
2,293	Cia Energetica de Minas Gerais (Pref)	5,926	0.01
		5,926	0.01
	Euro - 0.08%		
5,099	SES	68,887	0.08
		68,887	0.08
	Thailand Baht - 0.06%		
38,900	Bangkok Dusit Medical Services	29,234	0.04
430	Bumrungrad Hospital	2,847	0.00
11,000	Intouch Holdings	20,403	0.02
		52,484	0.06
	United States Dollar - 0.44%		
16,512	Larsen & Toubro	331,891	0.40
27,500	RusHydro	34,595	0.04
		366,486	0.44
	Total Depository Receipts	493,783	0.59
	Real Estate Investment Trust - 2.01% (March 2017: 1.81%) United States Dollar - 2.01%		
5,750	American Tower	835,705	0.99
5,433	Crown Castle International	595,511	0.71
1,536	SBA Communications	262,533	0.31
	Total Real Estate Investment Trust	1,693,749	2.01
	Preferred Stock - 0.19% (March 2017: 0.22%) Brazilian Real - 0.12%		
3,300	Centrais Eletricas Brasileiras	23,929	0.03
6,100	Cia de Saneamento do Parana	19,877	0.03
500	Cia de Transmissao de Energia Eletrica Paulista	10,004	0.01
12,900	Cia Energetica de Minas Gerais (non-voting rights)	33,224	0.04
1,300	Cia Paranaense de Energia	10,201	0.01
		97,235	0.12
	United States Dollar - 0.07%		
20	Transneft	61,392	0.07
		61,392	0.07
	Total Preferred Stock	158,627	0.19
	Government Bonds - 0.55%(March 2017: 0.70%) Australian Dollar - 0.01%		
10,000	5.750% Korea South-East Power 25/09/2020	8,113	0.01
		8,113	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.56%(March 2017: 98.22%) (continued)		
	Government Bonds - 0.55%(March 2017: 0.70%) (continued)		
	Swiss Franc - 0.08%		
35,000	1.125% Korea Gas 12/02/2020	37,518	0.05
25,000	1.500% Korea Railroad 02/12/2019	26,863	0.03
		64,381	0.08
	United States Dollar - 0.46%		
100,000	1.875% Korea Gas 18/07/2021	95,388	0.11
200,000	3.250% Korea Hydro & Nuclear Power 15/06/2025	193,053	0.23
100,000	5.125% Kowloon-Canton Railway 20/05/2019	102,619	0.12
		391,060	0.46
	Total Government Bonds	463,554	0.55
	Total Transferable Securities	82,897,075	98.56

Financial Derivatives Instruments - 0.00% (March 2017: 0.00%)
Futures Contracts – 0.00% (March 2017: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
58,725	1,174	1 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring 15 June 2018	665	0.00
60,550	10,092	3 of SGX Nifty 50 Index Futures Long Futures Contracts Expiring 26 April 2018	272	0.00
109,137	3,638	3 of STOXX 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(1,660)	0.00
		Unrealised Gain on Futures Contracts	937	0.00
		Unrealised Loss on Futures Contracts	(1,660)	0.00
		Net Unrealised Loss on Futures Contracts	(723)	0.00
		Total Financial Derivatives Instruments	(723)	0.00

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

	Fair Value USD	% of Fund
Total value of investments	82,896,352	98.56
Cash at bank* (March 2017: 1.08%)	595,912	0.71
Cash at broker* (March 2017: 0.04%)	89,381	0.11
Other net assets (March 2017: 0.66%)	521,909	0.62
Net assets attributable to holders of redeemable participating shares	84,103,554	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	94.27
Transferable securities dealt in on another regulated market	3.39
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.88
Other assets	1.46
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
3.875% Broadcom 15/01/2027	480,850
2.650% Broadcom 15/01/2023	473,490
Union Pacific	407,085
United Parcel Service	355,532
Enbridge	279,978
NextEra Energy	269,652
Duke Energy	251,669
3.000% American Tower 15/06/2023	248,218
FedEx	230,189
4.750% China Merchants Finance 03/08/2025	217,376
American Tower	217,097
Canadian National Railway	212,080
4.450% Emirates Semb Corp Water & Power 01/08/2035	205,700
ONEOK	205,142
Vinci	204,909
3.250% Burlington Northern Santa Fe 15/06/2027	204,121
4.625% Minejesa Capital BV 10/08/2030	204,000
5.500% Mexico City Airport Trust 31/07/2047	203,480
4.250% Mexico City Airport Trust 31/10/2026	202,900
3.250% Korea Hydro & Nuclear Power 15/06/2025	202,302
Portfolio Sales	Proceeds USD
Union Pacific	314,883
6.750% Heathrow Funding 03/12/2026	305,612
1.125% Autostrade per l'Italia 04/11/2021	245,098
United Parcel Service	233,569
4.700% Burlington Northern Santa Fe 01/10/2019	209,399
4.750% China Merchants Finance 03/08/2025	208,420
4.450% Emirates Semb Corp Water & Power 01/08/2035	204,916
4.750% Comision Federal de Electricidad 23/02/2027	204,260
NextEra Energy	203,689
2.875% HPHT Finance 15/17/03/2020	199,130
4.625% Minejesa Capital BV 10/08/2030	198,540
3.000% Gansu Provincial Highway Aviation Tourism Investment Group 18/11/2019	198,510
3.000% SPIC 2016 US Dollar Bond 06/12/2021	198,472
5.196% OmGrid Funding 16/05/2027	197,362
3.500% China Southern Power Grid International Finance BVI 08/05/2027	193,758
American Tower	193,109
3.250% Castle Peak Power Finance 25/07/2027	191,428
5.750% Norfolk Southern 01/04/2018	180,922
FedEx	170,579
4.000% Transport for London 12/09/2033	169,386

SPDR MSCI EM Beyond BRIC UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018* USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		-	3,685,486
		-	3,685,486
Cash and cash equivalents	1(f)	-	23,737
Debtors:			
Dividends receivable		768	24,133
Miscellaneous income receivable		5,657	-
Receivable for investments sold		2,972	2,301
Total current assets		9,397	3,735,657
Current liabilities			
Bank overdraft	1(f)	(6,623)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(2,774)	(2,111)
Total current liabilities		(9,397)	(2,111)
Net assets attributable to holders of redeemable participating shares			
		-	3,733,546
		2018**	2017
		2016	
Net asset value per share	5	USD -	USD 37.34
			USD 34.53

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI EM Beyond BRIC UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018* USD	2017 USD
Dividend income	1(j)	74,957	181,063
Interest income	1(k)	14	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	364,246	325,633
Miscellaneous income		1,829	524
Total investment income		441,046	507,220
Operating expenses	3	(8,175)	(36,943)
Net profit for the financial year		432,871	470,277
Finance costs			
Interest expense	1(k)	(6)	(61)
Profit for the financial year before tax		432,865	470,216
Withholding tax on investment income	2	(9,482)	(22,863)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		423,383	447,353

* The Fund terminated on 13 November 2017.

Gains and losses arose solely from discontinued operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI EM Beyond BRIC UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018* USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	3,733,546	6,906,112
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	423,383	447,353
Share transactions		
Proceeds from redeemable participating shares issued	-	-
Costs of redeemable participating shares redeemed	(4,156,929)	(3,619,919)
Decrease in net assets from share transactions	(4,156,929)	(3,619,919)
Total decrease in net assets attributable to holders of redeemable participating shares	(3,733,546)	(3,172,566)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	3,733,546

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI EM Beyond BRIC UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018* USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	423,383	447,353
Adjustement for:		
Movement in financial assets at fair value through profit or loss	3,684,815	3,159,519
Operating cash flows before movements in working capital	4,108,198	3,606,872
Movement in receivables	17,708	4,919
Movement in payables	663	(965)
Cash inflow from operations	18,371	3,954
Net cash inflow from operating activities	4,126,569	3,610,826
Financing activities		
Payments for redemptions	(4,156,929)	(3,619,919)
Net cash used in financing activities	(4,156,929)	(3,619,919)
Net decrease in cash and cash equivalents	(30,360)	(9,093)
Cash and cash equivalents at the start of the financial year	23,737	32,830
Cash and cash equivalents at the end of the financial year	(6,623)	23,737
Cash and cash equivalents - Statement of Financial Position	-	-
Bank overdraft - Statement of Financial Position	(6,623)	-
Cash and cash equivalents - Statement of Cash Flows	(6,623)	-
Supplementary information		
Taxation paid	(9,482)	(22,863)
Interest received	14	-
Interest paid	(6)	(61)
Dividend received	98,322	185,982

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

Schedule of Significant Portfolio Changes for SPDR MSCI EM Beyond BRIC UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing	6,752
Barclays Africa Group	6,326
Bancolombia	5,929
Naspers	5,099
DAMAC Properties Dubai	3,673
Formosa Petrochemical	3,527
Hon Hai Precision Industry	3,159
Mol Hungarian Oil & Gas	3,080
Aselsan Elektronik Sanayi Ve Ticaret	3,080
Pakuwon Jati	2,955
Fomento Economico Mexicano	2,820
Standard Foods	2,691
Powszechna Kasa Oszczednosci Bank Polski	2,641
Indocement Tungal Prakarsa	2,599
Chicony Electronics	2,576
KB Financial Group	2,546
Zhen Ding Technology Holding	2,461
Vodacom Group	2,414
CIMB Group Holdings	2,397
Micro-Star International	2,328
PTT	2,309
PTT Global Chemical	2,295
Public Bank	2,179
Egyptian Financial Group-Hermes Holding	2,120
Grupo Argos	2,065
Powszechny Zaklad Ubezpiezen	2,051
KOC Holding	2,001
MISC	1,902
Hanwha Techwin	1,741
Aspen Pharmacare Holdings	1,740
Unilever Indonesia	1,735
Malayan Banking	1,719
Wal-Mart de Mexico	1,713
SM Prime Holdings	1,694
OTP Bank	1,686
Kasikornbank	1,653
Astra International	1,644
Bank Rakyat Indonesia Persero	1,632
Alliance Global Group	1,557
Korean Air Lines	1,554
CJ Logistics	1,548
Siam Cement	1,545
Turkiye Garanti Bankasi	1,537

Schedule of Significant Portfolio Changes for SPDR MSCI EM Beyond BRIC UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases (continued)	Cost USD
Banco Santander Chile	1,511
Ruentex Industries	1,497
GS Engineering & Construction	1,481
Doosan Bobcat	1,333
Doosan Heavy Industries & Construction	1,284
Pan Ocean	1,278
Portfolio Sales	Proceeds USD
Samsung Electronics	208,484
Taiwan Semiconductor Manufacturing	206,046
Naspers	196,386
America Movil	70,084
Hon Hai Precision Industry	56,928
Bank Central Asia	44,799
Fomento Economico Mexicano	41,840
SK Hynix	38,238
Telekomunikasi Indonesia Persero	36,472
Grupo Financiero Banorte	36,171
Public Bank	35,136
Credicorp	34,586
Bank Rakyat Indonesia Persero	33,235
PTT	32,523
Samsung Electronics	31,660
Astra International	31,174
Sasol	30,771
Wal-Mart de Mexico	30,571
Grupo Mexico	29,405
Tenaga Nasional	29,292

SPDR MSCI Europe UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		521,961,128	545,892,596
Financial derivative instruments		-	116,439
		521,961,128	546,009,035
Cash and cash equivalents	1(f)	2,582,699	7,110,824
Cash held as collateral with broker	1(g)	341,348	565,245
Debtors:			
Dividends receivable		1,940,850	2,919,425
Miscellaneous income receivable		19,159	144,240
Receivable for investments sold		9,178,828	14,166,452
Total current assets		536,024,012	570,915,221
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(36,198)	(12,422)
Bank overdraft	1(f)	-	(202,863)
Creditors - Amounts falling due within one year:			
Accrued expenses		(205,150)	(107,975)
Payable for investment purchased		-	(177,213)
Payable for fund shares repurchased		(9,356,970)	(14,116,355)
Total current liabilities		(9,598,318)	(14,616,828)
Net assets attributable to holders of redeemable participating shares		526,425,694	556,298,393
		2018	2017
Net asset value per share	5	EUR 188.01	EUR 188.58
			EUR 160.99

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	18,092,801	19,887,095
Interest income	1(k)	207	416
Securities lending income	13	131,729	61,082
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(16,632,607)	68,157,959
Miscellaneous income		24,103	146,851
Total investment income		1,616,233	88,253,403
Operating expenses	3	(1,455,158)	(1,389,692)
Net profit for the financial year		161,075	86,863,711
Finance costs			
Interest expense	1(k)	(22,787)	(7,096)
Profit for the financial year before tax		138,288	86,856,615
Withholding tax on investment income	2	(1,267,969)	(1,497,028)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,129,681)	85,359,587

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	556,298,393	583,577,795
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(1,129,681)	85,359,587
Share transactions		
Proceeds from redeemable participating shares issued	24,217,425	132,192,497
Costs of redeemable participating shares redeemed	(52,960,443)	(244,831,486)
Decrease in net assets from share transactions	(28,743,018)	(112,638,989)
Total decrease in net assets attributable to holders of redeemable participating shares	(29,872,699)	(27,279,402)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	526,425,694	556,298,393

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	(1,129,681)	85,359,587
Adjustement for:		
Movement in cash with/due to broker	223,897	146,041
Movement in financial assets at fair value through profit or loss	28,741,879	15,666,829
Unrealised movement on derivative assets and liabilities	140,215	(138,437)
Operating cash flows before movements in working capital	27,976,310	101,034,020
Movement in receivables	1,103,656	(584,919)
Movement in payables	97,175	107
Cash inflow/(outflow) from operations	1,200,831	(584,812)
Net cash inflow from operating activities	29,177,141	100,449,208
Financing activities		
Proceeds from subscriptions	24,217,425	132,192,497
Payments for redemptions	(57,719,828)	(230,715,131)
Net cash used in financing activities	(33,502,403)	(98,522,634)
Net (decrease)/increase in cash and cash equivalents	(4,325,262)	1,926,574
Cash and cash equivalents at the start of the financial year	6,907,961	4,981,387
Cash and cash equivalents at the end of the financial year	2,582,699	6,907,961
Cash and cash equivalents - Statement of Financial Position	2,582,699	7,110,824
Bank overdraft - Statement of Financial Position	-	(202,863)
Cash and cash equivalents - Statement of Cash Flows	2,582,699	6,907,961
Supplementary information		
Taxation paid	(1,267,969)	(1,497,028)
Interest received	207	416
Interest paid	(22,787)	(7,096)
Dividend received	19,071,376	19,331,818

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%)		
	Common Stock - 96.10%(March 2017: 95.12%)		
	Danish Krone - 2.84%		
262	AP Moller -Maersk (Class A)	311,244	0.06
440	AP Moller -Maersk (Class B)	551,564	0.10
7,402	Carlsberg	715,772	0.14
7,148	Chr Hansen Holding	499,612	0.10
8,449	Coloplast	578,758	0.11
50,540	Danske Bank	1,528,269	0.29
12,893	DSV	820,385	0.16
4,036	Genmab	702,808	0.13
4,713	H Lundbeck	213,583	0.04
11,881	ISS	356,398	0.07
125,633	Novo Nordisk	5,014,196	0.95
15,549	Novozymes	651,664	0.12
13,022	Orsted	684,817	0.13
7,741	Pandora	674,819	0.13
52,694	TDC	354,309	0.07
6,944	Tryg	130,887	0.02
15,487	Vestas Wind Systems	892,985	0.17
9,024	William Demant Holding	271,422	0.05
		14,953,492	2.84
	Euro - 48.44%		
47,733	Abertis Infraestructuras	869,695	0.17
13,164	Accor	577,241	0.11
16,423	ACS Actividades de Construcción y Servicios	519,788	0.10
12,992	Adidas	2,554,877	0.49
135,758	Aegon	743,411	0.14
4,759	Aena	778,810	0.15
2,145	Aéroports de Paris	379,665	0.07
13,180	Ageas	553,033	0.10
56,001	AIB	273,957	0.05
29,698	Air Liquide	2,954,357	0.56
40,035	Airbus Group	3,755,283	0.71
17,241	Akzo Nobel	1,323,074	0.25
30,619	Allianz	5,615,525	1.07
10,337	Alstom	378,438	0.07
26,656	Altice	178,542	0.03
30,193	Amadeus IT Group	1,810,976	0.34
4,153	Amundi	271,025	0.05
5,057	Andritz	229,588	0.04
52,696	Anheuser-Busch InBev	4,704,699	0.89
45,732	ArcelorMittal	1,175,312	0.22
4,705	Arkema	498,730	0.09
26,279	ASML Holding	4,208,582	0.80
85,407	Assicurazioni Generali	1,334,484	0.25
32,175	Atlantia	809,201	0.15
6,460	Atos	717,706	0.14
133,417	AXA	2,881,807	0.55
2,776	Axel Springer	188,768	0.04
457,419	Banco Bilbao Vizcaya Argentaria	2,940,747	0.56

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%) (continued)		
	Common Stock - 96.10%(March 2017: 95.12%) (continued)		
	Euro - 48.44% (continued)		
358,792	Banco de Sabadell	595,954	0.11
213,232	Banco Espirito Santo	21	0.00
1,117,552	Banco Santander	5,917,438	1.12
61,821	Bank of Ireland	439,547	0.08
69,275	Bankia	252,092	0.05
48,149	Bankinter	402,333	0.08
63,221	BASF	5,213,836	0.99
56,485	Bayer	5,184,758	0.98
23,081	Bayerische Motoren Werke (voting rights)	2,034,590	0.39
7,186	Beiersdorf	661,256	0.13
2,843	BioMérieux	190,481	0.04
77,692	BNP Paribas	4,674,728	0.89
59,493	Bolloré	257,605	0.05
374	Bolloré RFD	1,612	0.00
6,785	Boskalis Westminster	161,483	0.03
14,370	Bouygues	585,003	0.11
10,856	Brenntag	524,345	0.10
17,188	Bureau Veritas	362,839	0.07
241,956	CaixaBank	936,854	0.18
11,281	Capgemini	1,141,637	0.22
40,820	Carrefour	687,817	0.13
3,971	Casino Guichard Perrachon	158,086	0.03
34,575	Cie de Saint-Gobain	1,481,884	0.28
11,757	Cie Generale des Etablissements Michelin	1,409,664	0.27
71,314	CNH Industrial	715,279	0.14
11,935	CNP Assurances	244,668	0.05
4,991	Colruyt	224,196	0.04
71,767	Commerzbank	756,711	0.14
7,675	Continental	1,721,502	0.33
11,104	Covestro	886,765	0.17
78,548	Credit Agricole	1,037,226	0.20
58,043	CRH	1,600,246	0.30
66,253	Daimler	4,569,469	0.87
41,622	Danone	2,735,814	0.52
150	Dassault Aviation	232,650	0.04
9,073	Dassault Systemes	1,001,659	0.19
40,662	Davide Campari-Milano	250,071	0.05
144,011	Deutsche Bank	1,631,069	0.31
13,323	Deutsche Boerse	1,473,524	0.28
16,377	Deutsche Lufthansa	424,819	0.08
68,242	Deutsche Post	2,423,956	0.46
232,171	Deutsche Telekom	3,076,266	0.58
23,848	Deutsche Wohnen	903,839	0.17
3,640	Drillisch	199,290	0.04
156,879	E.ON	1,415,049	0.27
13,794	Edenred	389,543	0.07
160,238	EDP - Energias de Portugal	494,815	0.09
4,298	Eiffage	397,479	0.08

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%) (continued)				Transferable Securities - 99.15%(March 2017: 98.13%) (continued)		
	Common Stock - 96.10%(March 2017: 95.12%) (continued)				Common Stock - 96.10%(March 2017: 95.12%) (continued)		
	Euro - 48.44% (continued)				Euro - 48.44% (continued)		
40,251	Electricite de France	473,352	0.09	67,983	Irish Bank Resolution	-	0.00
9,929	Elisa	365,089	0.07	4,530	JCDecaux	128,018	0.02
15,020	Enagas	333,895	0.06	18,110	Jeronimo Martins	268,119	0.05
21,414	Endesa	382,989	0.07	12,773	K+S	299,399	0.06
556,020	Enel	2,763,419	0.52	16,944	KBC Group	1,198,280	0.23
125,749	Engie	1,704,528	0.32	5,214	Kering	2,027,203	0.39
175,395	Eni	2,506,044	0.48	11,013	Kerry Group	907,471	0.17
20,764	Erste Group Bank	847,171	0.16	3,366	Kion Group	254,941	0.05
14,236	Essilor International	1,560,266	0.30	23,381	Kone	947,632	0.18
3,262	Eurazeo	243,835	0.05	86,783	Koninklijke Ahold Delhaize	1,669,878	0.32
732	Eurofins Scientific	314,028	0.06	12,846	Koninklijke DSM	1,035,901	0.20
10,985	Eutelsat Communications	176,859	0.03	226,479	Koninklijke KPN	551,929	0.10
11,474	Evonik Industries	328,615	0.06	65,396	Koninklijke Philips	2,038,066	0.39
7,537	Exor	435,036	0.08	4,880	Koninklijke Vopak	194,468	0.04
5,211	Faurecia	342,467	0.07	8,185	Lagardere	189,892	0.04
8,293	Ferrari	808,899	0.15	6,371	Lanxess	396,276	0.08
34,444	Ferrovial	584,342	0.11	18,227	Legrand	1,161,060	0.22
73,165	Fiat Chrysler Automobiles	1,207,369	0.23	28,217	Leonardo	264,619	0.05
31,870	Fortum	556,131	0.11	12,901	Linde	2,207,361	0.42
2,802	Fraport Frankfurt Airport Services Worldwide	224,440	0.04	17,353	L'Oreal	3,181,673	0.60
29,235	Fresenius & Co	1,814,324	0.34	11,391	Luxottica Group	575,245	0.11
14,967	Fresenius Medical Care	1,241,962	0.24	19,220	LVMH Moet Hennessy Louis Vuitton	4,808,844	0.91
33,710	Galp Energia	515,932	0.10	2,457	MAN	232,801	0.04
24,745	Gas Natural	479,806	0.09	73,311	Mapfre	198,013	0.04
12,925	GEA Group	446,559	0.08	36,700	Mediobanca	350,412	0.07
20,061	Grifols	461,604	0.09	8,712	Merck	678,665	0.13
5,532	Groupe Bruxelles Lambert	513,370	0.10	11,944	Metro	171,874	0.03
30,306	Groupe Eurotunnel	351,550	0.07	7,886	Metso	201,960	0.04
4,271	Hannover Rueck	473,654	0.09	3,580	MTU Aero Engines	489,744	0.09
10,242	HeidelbergCement	817,107	0.16	11,008	Muenchener Rueckversicherungs	2,078,861	0.39
17,842	Heineken	1,557,607	0.30	63,448	Natixis	422,437	0.08
6,662	Heineken Holding	557,609	0.11	8,939	Neste	505,947	0.10
7,008	Henkel	716,918	0.14	21,204	NN Group	764,192	0.15
2,151	Hermes International	1,035,706	0.20	400,873	Nokia	1,797,915	0.34
1,382	Hochtief	209,649	0.04	7,845	Nokian Renkaat	289,481	0.05
4,366	Hugo Boss	308,938	0.06	10,283	OMV	486,180	0.09
417,822	Iberdrola	2,495,233	0.47	138,206	Orange	1,905,170	0.36
1,862	Iliad	312,816	0.06	6,910	Orion	171,852	0.03
2,370	Imerys	186,993	0.04	6,171	Osram Licht	368,779	0.07
75,153	Industria de Diseno Textil	1,911,141	0.36	5,269	Paddy Power Betfair	439,698	0.08
79,279	Infineon Technologies	1,723,525	0.33	14,813	Pernod Ricard	2,003,458	0.38
267,308	ING Groep	3,662,120	0.70	40,397	Peugeot	789,761	0.15
3,988	Ingenico Group	262,729	0.05	34,052	Poste Italiane	252,666	0.05
9,315	Innogy	358,348	0.07	15,668	ProSiebenSat.1 Media	441,524	0.08
44,004	International Consolidated Airlines Group	308,908	0.06	11,164	Proximus	281,668	0.05
927,406	Intesa Sanpaolo	2,739,094	0.52	14,324	Prysmian	365,262	0.07
2,573	Ipsen	324,584	0.06	14,579	Publicis Groupe	824,880	0.16
				14,799	Qiagen	388,474	0.07

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%) (continued)				Transferable Securities - 99.15%(March 2017: 98.13%) (continued)		
	Common Stock - 96.10%(March 2017: 95.12%) (continued)				Common Stock - 96.10%(March 2017: 95.12%) (continued)		
	Euro - 48.44% (continued)				Euro - 48.44% (continued)		
10,171	Raiffeisen Bank International	321,302	0.06	16,402	Valeo	879,803	0.17
8,413	Randstad Holding	449,422	0.09	32,282	Veolia Environnement	621,267	0.12
7,147	Recordati	214,267	0.04	34,744	Vinci	2,776,046	0.53
29,109	Red Electrica	486,994	0.09	71,514	Vivendi	1,501,794	0.29
67,970	RELX (Netherlands listed)	1,143,935	0.22	7,770	Voestalpine	330,769	0.06
1,800	Remy Cointreau	208,440	0.04	2,398	Volkswagen	389,915	0.07
12,941	Renault	1,274,688	0.24	32,967	Vonovia	1,326,922	0.25
86,584	Repsol	1,248,108	0.24	29,927	Wartsilap	537,190	0.10
20,175	Rexel	277,406	0.05	1,889	Wendel	239,336	0.05
2,701	RTL Group	182,182	0.03	8,057	Wirecard	772,827	0.15
35,469	RWE	711,508	0.14	20,714	Wolters Kluwer	894,638	0.17
12,320	Ryanair Holdings	197,120	0.04	7,630	Zalando	337,856	0.06
22,926	Safran	1,971,177	0.37			255,027,532	48.44
30,383	Sampo	1,375,135	0.26		Norwegian Krone - 1.09%		
77,806	Sanofi	5,083,066	0.97	68,075	DNB	1,072,717	0.20
67,972	SAP	5,775,581	1.10	14,843	Gjensidige Forsikring	220,751	0.04
39,113	Schneider Electric	2,790,321	0.53	25,260	Marine Harvest	411,255	0.08
11,597	SCOR	385,716	0.07	94,489	Norsk Hydro	449,668	0.09
1,514	SEB	234,973	0.04	57,472	Orkla	500,823	0.10
52,615	Siemens	5,446,705	1.03	5,881	Schibsted (Class B)	120,964	0.02
16,299	Siemens Gamesa Renewable Energy	212,294	0.04	81,138	Statoil	1,551,669	0.30
166,181	Snam	620,354	0.12	52,390	Telenor	960,389	0.18
1,984	Societe BIC	160,406	0.03	12,985	Yara International	445,273	0.08
52,877	Societe Generale	2,335,048	0.44			5,733,509	1.09
6,159	Sodexo	504,422	0.10		Pound Sterling - 26.77%		
5,181	Solvay	584,676	0.11	66,468	3i Group	651,252	0.12
44,392	STMicroelectronics	798,390	0.15	14,253	Admiral Group	299,785	0.06
38,301	Stora Enso	571,642	0.11	97,208	Anglo American	1,841,684	0.35
24,223	Suez	285,105	0.05	27,458	Antofagasta	288,451	0.05
8,234	Symrise	538,174	0.10	33,572	Ashtead Group	742,886	0.14
765,161	Telecom Italia	589,939	0.11	24,016	Associated British Foods	682,367	0.13
314,921	Telefonica	2,528,186	0.48	87,791	AstraZeneca	4,902,194	0.93
50,336	Telefonica Deutschland Holding	192,082	0.04	66,587	Auto Trader Group	266,284	0.05
3,638	Telenet Group Holding	197,362	0.04	275,861	Aviva	1,560,371	0.30
3,972	Teleperformance	500,472	0.10	17,458	Babcock International Group	133,179	0.03
32,877	Tenaris	458,634	0.09	215,527	BAE Systems	1,429,289	0.27
109,184	Terna Rete Elettrica Nazionale	518,515	0.10	1,169,925	Barclays	2,755,634	0.52
7,138	Thales	706,234	0.13	67,672	Barratt Developments	409,408	0.08
25,096	ThyssenKrupp	531,784	0.10	8,704	Berkeley Group Holdings	376,172	0.07
164,090	Total	7,569,472	1.44	147,029	BHP Billiton (UK listed)	2,353,910	0.45
4,203	Ubisoft Entertainment	287,990	0.05	1,375,806	BP	7,520,778	1.43
8,724	UCB	577,354	0.11	159,357	British American Tobacco	7,508,787	1.43
12,250	Umicore	525,893	0.10	585,221	BT Group	1,518,605	0.29
139,585	UniCredit	2,371,270	0.45	23,735	Bunzl	567,175	0.11
13,815	Uniper	341,921	0.06	30,304	Burberry Group	586,232	0.11
76,704	UnipolSai Assicurazioni	148,269	0.03	48,682	Capita	79,988	0.02
7,946	United Internet	406,041	0.08	13,284	Carnival	693,965	0.13
37,063	UPM-Kymmene	1,115,596	0.21	325,580	Centrica	528,081	0.10

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%) (continued)		
	Common Stock - 96.10%(March 2017: 95.12%) (continued)		
	Pound Sterling - 26.77% (continued)		
166,589	Cobham	233,529	0.04
11,966	Coca-Cola HBC	359,508	0.07
108,276	Compass Group	1,797,578	0.34
85,730	ConvaTec Group	194,692	0.04
9,115	Croda International	474,926	0.09
5,983	DCC	447,679	0.09
173,770	Diageo	4,780,745	0.91
98,027	Direct Line Insurance Group	426,340	0.08
11,088	easyJet	202,925	0.04
64,891	Experian	1,138,002	0.22
17,662	Ferguson	1,078,603	0.20
15,403	Fresnillo	222,864	0.04
109,296	G4S	309,296	0.06
116,857	GKN	617,134	0.12
340,111	GlaxoSmithKline	5,407,878	1.03
842,529	Glencore	3,400,057	0.65
37,355	GVC Holdings	391,568	0.07
17,585	Hargreaves Lansdown	327,546	0.06
1,372,687	HSBC Holdings	10,418,322	1.98
18,878	IMI	232,554	0.04
65,633	Imperial Brands	1,816,170	0.35
12,264	InterContinental Hotels Group	597,035	0.11
11,222	Intertek Group	596,485	0.11
44,184	Investec	276,984	0.05
251,034	ITV	412,753	0.08
46,489	John Wood Group	286,344	0.05
13,391	Johnson Matthey	464,639	0.09
154,802	Kingfisher	516,471	0.10
414,300	Legal & General Group	1,218,264	0.23
4,956,249	Lloyds Banking Group	3,655,378	0.69
21,562	London Stock Exchange Group	1,014,756	0.19
109,931	Marks & Spencer Group	338,804	0.06
24,820	Mediclinic International	170,145	0.03
51,908	Meggitt	255,659	0.05
46,002	Merlin Entertainments	181,865	0.03
30,249	Micro Focus International	340,474	0.06
24,758	Mondi	540,789	0.10
240,648	National Grid	2,201,955	0.42
9,544	Next	518,071	0.10
332,351	Old Mutual	907,158	0.17
58,390	Pearson	498,843	0.09
20,740	Persimmon	598,512	0.11
178,850	Prudential	3,628,159	0.69
6,685	Randgold Resources	448,508	0.09
44,175	Reckitt Benckiser Group	3,040,362	0.58
75,458	RELX (UK listed)	1,260,917	0.24
83,217	Rio Tinto (UK listed)	3,427,544	0.65
118,790	Rolls-Royce Holdings	1,180,975	0.22

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%) (continued)		
	Common Stock - 96.10%(March 2017: 95.12%) (continued)		
	Pound Sterling - 26.77% (continued)		
238,357	Royal Bank of Scotland Group	703,616	0.13
310,696	Royal Dutch Shell (Class A)	7,915,258	1.50
258,864	Royal Dutch Shell (Class B)	6,723,233	1.28
60,378	Royal Mail	372,442	0.07
70,872	RSA Insurance Group	509,282	0.10
76,869	Sage Group	560,443	0.11
106,478	Sainsbury	290,026	0.06
9,203	Schroders	335,070	0.06
16,710	Severn Trent	351,464	0.07
62,688	Shire	2,553,036	0.49
70,323	Sky	1,040,754	0.20
59,737	Smith & Nephew	906,911	0.17
27,467	Smiths Group	474,173	0.09
74,505	SSE	1,084,375	0.21
36,847	St James's Place	456,641	0.09
227,714	Standard Chartered	1,851,143	0.35
180,661	Standard Life Aberdeen	741,222	0.14
224,178	Taylor Wimpey	472,028	0.09
668,375	Tesco	1,569,712	0.30
16,073	Travis Perkins	226,233	0.04
33,050	TUI	576,021	0.11
86,105	Unilever	3,884,841	0.74
45,857	United Utilities Group	374,195	0.07
1,829,449	Vodafone Group	4,052,824	0.77
14,124	Weir Group	321,318	0.06
12,987	Whitbread	548,093	0.10
148,671	WM Morrison Supermarkets	362,049	0.07
87,943	WPP	1,136,012	0.22
		140,944,657	26.77
	Swedish Krona - 4.11%		
20,159	Alfa Laval	385,868	0.07
69,063	Assa Abloy	1,209,302	0.23
45,784	Atlas Copco (Class A)	1,605,590	0.30
26,309	Atlas Copco (Class B)	828,881	0.16
19,027	Boliden	540,343	0.10
17,410	Electrolux	443,712	0.08
42,754	Essity	957,215	0.18
15,925	Getinge (voting rights)	146,792	0.03
65,892	Hennes & Mauritz	800,831	0.15
18,246	Hexagon	878,664	0.17
28,195	Husqvarna	220,310	0.04
5,346	ICA Gruppen	153,325	0.03
10,650	Industrivarden	200,545	0.04
31,400	Investor	1,125,550	0.21
17,089	Kinnevik	498,414	0.09
2,555	L E Lundbergforetagen	148,342	0.03
12,155	Lundin Petroleum	247,354	0.05
209,485	Nordea Bank	1,812,191	0.34

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%) (continued)				Transferable Securities - 99.15%(March 2017: 98.13%) (continued)		
	Common Stock - 96.10%(March 2017: 95.12%) (continued)				Common Stock - 96.10%(March 2017: 95.12%) (continued)		
	Swedish Krona - 4.11% (continued)				Swiss Franc - 12.23% (continued)		
77,446	Sandvik	1,146,304	0.22	1,775	Swisscom	713,795	0.14
21,796	Securitas	299,967	0.06	249,338	UBS Group	3,555,757	0.67
103,664	Skandinaviska Enskilda Banken	880,058	0.17	3,345	Vifor Pharma	418,230	0.08
23,917	Skanska	396,265	0.08	10,346	Zurich Insurance Group	2,753,183	0.52
27,005	SKF	447,035	0.08			64,374,764	12.23
107,003	Svenska Handelsbanken	1,082,523	0.21		United States Dollar - 0.62%		
62,402	Swedbank	1,132,957	0.22	11,329	AerCap Holdings	467,217	0.09
13,303	Swedish Match	487,573	0.09	14,497	Coca-Cola European Partners	491,072	0.09
24,928	Tele2	242,388	0.05	24,068	NXP Semiconductors	2,289,674	0.44
213,078	Telefonaktiebolaget LM Ericsson	1,094,792	0.21			3,247,963	0.62
174,053	Telia	662,600	0.13		Total Common Stock	505,910,122	96.10
105,028	Volvo	1,552,514	0.29		Depository Receipts - 1.22%(March 2017: 1.19%)		
	21,628,205	4.11			Euro - 1.17%		
	Swiss Franc - 12.23%			29,127	ABN AMRO Group	712,737	0.13
132,005	ABB	2,546,609	0.48	24,144	SES	265,222	0.05
10,836	Adecco Group	625,664	0.12	113,192	Unilever	5,192,117	0.99
3,353	Baloise Holding	415,956	0.08			6,170,076	1.17
154	Barry Callebaut	244,265	0.05		Swedish Krona - 0.05%		
9	Chocoladefabriken Lindt & Spruengli	531,118	0.10	4,456	Millicom International Cellular	246,384	0.05
66	Chocoladefabriken Lindt & Spruengli (non-voting rights)	332,044	0.06			246,384	0.05
35,937	Cie Financiere Richemont	2,616,918	0.50		Total Depository Receipts	6,416,460	1.22
10,691	Clariant	207,065	0.04		Real Estate Investment Trust - 0.85%(March 2017: 0.89%)		
165,826	Credit Suisse Group	2,251,462	0.43		Euro - 0.50%		
3,095	Dufry	328,893	0.06	2,038	Fonciere Des Regions	182,707	0.03
574	EMS-Chemie Holding	293,895	0.06	3,099	Gecina	437,269	0.08
2,580	Geberit	925,353	0.18	2,473	ICADE	195,119	0.04
614	Givaudan	1,134,464	0.21	15,433	Klepierre	505,431	0.10
15,811	Julius Baer Group	788,600	0.15	6,942	Unibail-Rodamco	1,288,782	0.25
3,854	Kuehne + Nagel International	491,852	0.09			2,609,308	0.50
30,193	LafargeHolcim	1,340,823	0.25		Pound Sterling - 0.35%		
5,227	Lonza Group	999,504	0.19	68,285	British Land	500,039	0.09
212,829	Nestle	13,665,674	2.60	52,804	Hammerson	323,192	0.06
154,211	Novartis	10,116,578	1.92	51,743	Land Securities Group	553,071	0.11
2,663	Pargesa Holding	191,522	0.04	67,865	Segro	465,381	0.09
1,228	Partners Group Holding	740,321	0.14			1,841,683	0.35
48,478	Roche Holding	9,018,839	1.71		Total Real Estate Investment Trust	4,450,991	0.85
2,903	Schindler Holding (non-voting)	507,783	0.10		Preferred Stock - 0.98%(March 2017: 0.89%)		
1,435	Schindler Holding (voting)	243,694	0.05		Euro - 0.98%		
365	SGS	727,704	0.14	3,764	Bayerische Motoren Werke	286,629	0.05
151	Sika	959,693	0.18	4,833	Fuchs Petrolub	213,135	0.04
3,688	Sonova Holding	475,364	0.09	12,260	Henkel AG & Co	1,309,981	0.25
650	Straumann Holding	332,256	0.06	63,906	Intesa Sanpaolo	196,703	0.04
2,169	Swatch Group	776,100	0.15	10,653	Porsche Automobil Holding	719,077	0.14
3,421	Swatch Group	232,529	0.04	10,843	Schaeffler	135,917	0.02
2,142	Swiss Life Holding	618,935	0.12	392,260	Telecom Italia	265,325	0.05
5,229	Swiss Prime Site	410,477	0.08				
22,298	Swiss Re	1,841,845	0.35				

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.15%(March 2017: 98.13%) (continued)		
	Preferred Stock - 0.98%(March 2017: 0.89%) (continued)		
	Euro - 0.98% (continued)		
12,745	Volkswagen (Pref)	2,056,788	0.39
	Total Preferred Stock	5,183,555	0.98
	Rights - 0.00% (March 2017: 0.04%)		
	Total Transferable Securities	521,961,128	99.15

Financial Derivatives Instruments - 0.00% (March 2017: 0.02%)

Futures Contracts – 0.00% (March 2017: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) EUR	% of Net Assets
2,021,580	3,314	61 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(20,170)	0.00
569,389	8,134	70 of FTSE 100 Index Future Long Future Contracts Expiring 15 June 2018	(11,001)	0.00
297,019	7,426	4 of Swiss Market IX Index Future Long Future Contracts Expiring 15 June 2018	(5,027)	0.00
		Net Unrealised Loss on Futures Contracts	(36,198)	0.00
		Total Financial Derivatives Instruments	(36,198)	0.00

	Fair Value EUR	% of Fund
Total value of investments	521,924,930	99.15
Cash at bank*(March 2017: 1.28%)	2,582,699	0.49
Cash at broker*(March 2017: 0.10%)	341,348	0.06
Other net assets(March 2017: 0.51%)	1,576,717	0.30
Net assets attributable to holders of redeemable participating shares	526,425,694	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.44
Other assets	2.56
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
British American Tobacco	2,580,208
Nestle	1,128,981
Micro Focus International	824,828
Roche Holding	810,992
Wirecard	804,397
Novartis	787,509
HSBC Holdings	717,877
Lloyds Banking Group	697,645
BNP Paribas	654,162
Covestro	591,545
Sanofi	586,957
BP	581,329
MTU Aero Engines	578,079
Total	547,807
Teleperformance	547,167
GlaxoSmithKline	520,254
Bayer	517,883
Royal Dutch Shell (Class A)	495,857
Royal Dutch Shell (Class B)	456,830
SAP	452,820
Portfolio Sales	Proceeds EUR
Nestle	1,543,269
HSBC Holdings	1,135,020
Novartis	1,049,565
Royal Dutch Shell (Class A)	1,047,154
Roche Holding	939,365
Novo Nordisk	844,229
Sanofi	828,421
British American Tobacco	807,902
Allianz	787,655
Worldpay Group	744,712
Total	744,682
BP	741,565
Bayer	687,832
Royal Dutch Shell (Class B)	682,352
Banco Santander	612,427
SAP	586,607
Siemens	581,833
BASF	551,995
Unilever	523,920
Unilever (Dutch Certificate)	502,444

SPDR MSCI Europe Consumer Discretionary UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		184,611,993	199,044,573
		184,611,993	199,044,573
Cash and cash equivalents	1(f)	261,041	741,170
Cash held as collateral with broker	1(g)	50,625	-
Debtors:			
Dividends receivable		204,236	782,405
Miscellaneous income receivable		5,074	-
Total current assets		185,132,969	200,568,148
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(1,230)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(93,587)	(49,829)
Total current liabilities		(94,817)	(49,829)
Net assets attributable to holders of redeemable participating shares		185,038,152	200,518,319
		2018	2017
Net asset value per share	5	EUR 113.87	EUR 111.40
			EUR 98.44

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Discretionary UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	5,539,571	4,909,059
Interest income	1(k)	21	-
Securities lending income	13	63,636	34,029
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(594,315)	16,644,258
Miscellaneous income		5,060	-
Total investment income		5,013,973	21,587,346
Operating expenses	3	(643,961)	(412,649)
Net profit for the financial year		4,370,012	21,174,697
Finance costs			
Interest expense	1(k)	(3,600)	(1,801)
Profit for the financial year before tax		4,366,412	21,172,896
Withholding tax on investment income	2	(279,593)	(376,480)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,086,819	20,796,416

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Discretionary UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	200,518,319	147,655,710
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,086,819	20,796,416
Share transactions		
Proceeds from redeemable participating shares issued	81,269,227	113,720,557
Costs of redeemable participating shares redeemed	(100,836,213)	(81,654,364)
(Decrease)/increase in net assets from share transactions	(19,566,986)	32,066,193
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(15,480,167)	52,862,609
Net assets attributable to holders of redeemable participating shares at the end of the financial year	185,038,152	200,518,319

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Discretionary UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	4,086,819	20,796,416
Adjustement for:		
Movement in cash with/due to broker	(50,625)	-
Movement in financial assets at fair value through profit or loss*	43,571,768	(51,922,110)
Unrealised movement on derivative assets and liabilities	1,230	-
Operating cash flows before movements in working capital	47,609,192	(31,125,694)
Movement in receivables	573,095	(596,183)
Movement in payables	43,758	12,279
Cash inflow/(outflow) from operations	616,853	(583,904)
Net cash inflow/(outflow) from operating activities	48,226,045	(31,709,598)
Financing activities		
Proceeds from subscriptions*	26,100,425	113,720,557
Payments for redemptions*	(74,806,599)	(81,654,364)
Net cash (used in)/generated by financing activities	(48,706,174)	32,066,193
Net (decrease)/increase in cash and cash equivalents	(480,129)	356,595
Cash and cash equivalents at the start of the financial year	741,170	384,575
Cash and cash equivalents at the end of the financial year	261,041	741,170
Supplementary information		
Taxation paid	(279,593)	(376,480)
Interest received	21	-
Interest paid	(3,600)	(1,801)
Dividend received	6,117,740	4,312,876

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €55,168,802 in the year ended 31 March 2018 (31 March 2017: €106,463,175) for subscriptions and €26,029,614 in the year ended 31 March 2018 (31 March 2017: €Nil) for redemptions.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Discretionary UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.77% (March 2017: 99.26%)		
	Common Stock - 93.69%(March 2017: 93.55%)		
	Danish Krone - 1.12%		
23,712	Pandora	2,067,086	1.12
		2,067,086	1.12
	Euro - 61.57%		
41,993	Accor	1,841,393	0.99
41,934	Adidas	8,246,321	4.46
121,667	Altice	814,926	0.44
10,676	Axel Springer	725,968	0.39
73,737	Bayerische Motoren Werke (voting rights)	6,499,916	3.51
38,144	Cie Generale des Etablissements Michelin	4,573,466	2.47
24,498	Continental	5,494,901	2.97
214,430	Daimler	14,789,237	7.99
38,981	Eutelsat Communications	627,594	0.34
16,893	Faurecia	1,110,208	0.60
27,352	Ferrari	2,667,914	1.44
239,651	Fiat Chrysler Automobiles	3,954,721	2.14
7,050	Hermes International	3,394,575	1.83
13,982	Hugo Boss	989,366	0.53
242,930	Industria de Diseno Textil	6,177,710	3.34
16,796	JCDecaux	474,655	0.26
16,874	Kering	6,560,611	3.55
26,558	Lagardere	616,146	0.33
37,655	Luxottica Group	1,901,577	1.03
62,099	LVMH Moet Hennessy Louis Vuitton	15,537,170	8.40
25,972	Nokian Renkaat	958,367	0.52
17,771	Paddy Power Betfair	1,482,990	0.80
131,267	Peugeot	2,566,270	1.39
51,617	ProSiebenSat.1 Media	1,454,567	0.79
46,298	Publicis Groupe	2,619,541	1.42
42,808	Renault	4,216,588	2.28
8,689	RTL Group	586,073	0.32
5,068	SEB	786,554	0.42
20,203	Sodexo	1,654,626	0.89
11,784	Telenet Group Holding	639,282	0.35
53,205	Valeo	2,853,916	1.54
230,616	Vivendi	4,842,936	2.62
7,229	Volkswagen	1,175,435	0.63
24,585	Zalando	1,088,624	0.59
		113,924,144	61.57
	Norwegian Krone - 0.24%		
21,890	Schibsted (Class B)	450,246	0.24
		450,246	0.24
	Pound Sterling - 21.43%		
227,239	Barratt Developments	1,374,769	0.74
28,655	Berkeley Group Holdings	1,238,421	0.67
95,030	Burberry Group	1,838,358	0.99
41,192	Carnival	2,151,899	1.16
352,559	Compass Group	5,853,120	3.16
384,295	GKN	2,029,501	1.10

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.77% (March 2017: 99.26%) (continued)		
	Common Stock - 93.69%(March 2017: 93.55%) (continued)		
	Pound Sterling - 21.43% (continued)		
120,978	GVC Holdings	1,268,135	0.68
40,306	InterContinental Hotels Group	1,962,174	1.06
806,163	ITV	1,325,504	0.72
482,540	Kingfisher	1,609,914	0.87
358,781	Marks & Spencer Group	1,105,753	0.60
158,116	Merlin Entertainments	625,098	0.34
32,554	Next	1,767,110	0.95
179,718	Pearson	1,535,383	0.83
68,473	Persimmon	1,975,984	1.07
229,697	Sky	3,399,430	1.84
725,378	Taylor Wimpey	1,527,353	0.83
97,686	TUI	1,702,547	0.92
41,074	Whitbread	1,733,453	0.94
281,237	WPP	3,632,906	1.96
		39,656,812	21.43
	Swedish Krona - 2.52%		
53,901	Electrolux	1,373,724	0.74
211,442	Hennes & Mauritz	2,569,801	1.39
93,114	Husqvarna	727,572	0.39
		4,671,097	2.52
	Swiss Franc - 6.81%		
116,251	Cie Financiere Richemont	8,465,352	4.58
7,808	Dufry	829,725	0.45
6,842	Swatch Group	2,448,168	1.32
12,504	Swatch Group	849,912	0.46
		12,593,157	6.81
	Total Common Stock	173,362,542	93.69
	Depository Receipts - 0.48%(March 2017:0.95%)		
	Euro - 0.48%		
81,071	SES	890,565	0.48
	Total Depository Receipts	890,565	0.48
	Preferred Stock - 5.60% (March 2017: 4.76%)		
	Euro - 5.60%		
12,252	Bayerische Motoren Werke	932,990	0.50
34,101	Porsche Automobil Holding	2,301,818	1.24
36,238	Schaeffler	454,243	0.25
41,330	Volkswagen (Pref)	6,669,835	3.61
	Total Preferred Stock	10,358,886	5.60
	Total Transferable Securities	184,611,993	99.77

SPDR MSCI Europe Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Financial Derivatives Instruments - 0.00%(March 2017:nil)

Futures Contracts – 0.00% (March 2017: Nil)

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) EUR Assets	% of Net
66,850	3,343	2 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(1,230)	0.00
		Net Unrealised Loss on Futures Contracts	(1,230)	0.00
		Total Financial Derivatives Instruments	(1,230)	0.00
<hr/>				
			Fair Value EUR	% of Fund
		Total value of investments	184,610,763	99.77
		Cash at bank* (March 2017: 0.37%)	261,041	0.14
		Cash at broker*(March 2017: Nil)	50,625	0.03
		Other net assets (March 2017: 0.37%)	115,723	0.06
		Net assets attributable to holders of redeemable participating shares	185,038,152	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.75
Other assets	0.25
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Discretionary UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Daimler	7,020,858
LVMH Moet Hennessy Louis Vuitton	6,901,267
Cie Financiere Richemont	4,305,185
Adidas	3,810,831
Industria de Diseno Textil	3,753,718
Bayerische Motoren Werke	3,125,144
Volkswagen	2,802,548
Kering	2,673,097
Continental	2,471,147
Compass Group	2,434,039
Hennes & Mauritz	2,295,222
Vivendi	2,284,177
Cie Generale des Etablissements Michelin	2,228,268
WPP	2,226,807
Renault	2,012,158
Fiat Chrysler Automobiles	1,950,745
Valeo	1,609,175
Peugeot	1,567,009
Altice	1,542,676
Publicis Groupe	1,537,272
Faurecia	1,368,068
Hermes International	1,352,020
GVC Holdings	1,302,610
Ferrari	1,188,417
Sky	1,174,381
Swatch Group (BR)	1,137,863
Carnival	1,077,264
Sodexo	1,048,396
Pandora	975,013
Persimmon	972,484
Portfolio Sales	Proceeds EUR
Daimler	8,266,636
LVMH Moet Hennessy Louis Vuitton	8,247,414
Cie Financiere Richemont	4,817,358
Adidas	4,147,528
Industria de Diseno Textil	4,011,823
Volkswagen	3,553,659
Bayerische Motoren Werke	3,551,650
Kering	3,427,735
Compass Group	3,005,201
Continental	2,936,527
Cie Generale des Etablissements Michelin	2,869,925

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Discretionary UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds EUR
Vivendi	2,704,511
WPP	2,490,418
Renault	2,250,863
Hennes & Mauritz	2,206,295
Hermes International	2,184,377
Fiat Chrysler Automobiles	1,986,040
Valeo	1,766,689
Publicis Groupe	1,478,748
Sky	1,443,224
Ferrari	1,396,662
Carnival	1,320,857
Swatch Group (BR)	1,269,042
Sodexo	1,239,630
Peugeot	1,230,356
Porsche Automobil Holding	1,226,066
Pandora	1,189,260
Persimmon	1,123,150
Burberry Group	1,116,131

SPDR MSCI Europe Consumer Staples UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		209,624,999	174,969,286
Financial derivative instruments		70	-
		209,625,069	174,969,286
Cash and cash equivalents	1(f)	383,763	516,504
Cash held as collateral with broker	1(g)	105,412	-
Debtors:			
Dividends receivable		467,217	567,020
Miscellaneous income receivable		906	-
Total current assets		210,582,367	176,052,810
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(6,161)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(96,032)	(43,372)
Total current liabilities		(102,193)	(43,372)
Net assets attributable to holders of redeemable participating shares		210,480,174	176,009,438
		2018	2017
Net asset value per share	5	EUR 165.08	EUR 176.01
			EUR 161.54

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Staples UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	5,208,556	1,816,032
Interest income	1(k)	10	-
Securities lending income	13	35,866	7,007
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(16,902,051)	16,748,341
Miscellaneous income		902	255
Total investment (expense)/income		(11,656,717)	18,571,635
Operating expenses	3	(592,759)	(229,495)
Net (loss)/profit for the financial year		(12,249,476)	18,342,140
Finance costs			
Interest expense	1(k)	(7,382)	(646)
(Loss)/profit for the financial year before tax		(12,256,858)	18,341,494
Withholding tax on investment income	2	(578,329)	(175,868)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(12,835,187)	18,165,626

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Staples UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	176,009,438	56,539,208
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(12,835,187)	18,165,626
Share transactions		
Proceeds from redeemable participating shares issued	129,062,406	134,090,313
Costs of redeemable participating shares redeemed	(81,756,483)	(32,785,709)
Increase in net assets from share transactions	47,305,923	101,304,604
Total increase in net assets attributable to holders of redeemable participating shares	34,470,736	119,470,230
Net assets attributable to holders of redeemable participating shares at the end of the financial year	210,480,174	176,009,438

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Staples UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	(12,835,187)	18,165,626
Adjustement for:		
Movement in cash with/due to broker	(105,412)	-
Movement in financial assets at fair value through profit or loss*	19,357,949	(118,651,298)
Unrealised movement on derivative assets and liabilities	6,091	-
Operating cash flows before movements in working capital	6,423,441	(100,485,672)
Movement in receivables	98,897	(358,681)
Movement in payables	52,660	29,405
Cash inflow/(outflow) from operations	151,557	(329,276)
Net cash inflow/(outflow) from operating activities	6,574,998	(100,814,948)
Financing activities		
Proceeds from subscriptions*	70,659,652	134,090,313
Payments for redemptions*	(77,367,391)	(32,785,709)
Net cash (used in)/generated by financing activities	(6,707,739)	101,304,604
Net (decrease)/increase in cash and cash equivalents	(132,741)	489,656
Cash and cash equivalents at the start of the financial year	516,504	26,848
Cash and cash equivalents at the end of the financial year	383,763	516,504
Supplementary information		
Taxation paid	(578,329)	(175,868)
Interest received	10	-
Interest paid	(7,382)	(646)
Dividend received	5,308,359	1,457,351

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €58,402,754 in the year ended 31 March 2018 (31 March 2017: €105,712,282) for subscriptions and €4,389,092 in the year ended 31 March 2018 (31 March 2017: €20,553,500) for redemptions.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Consumer Staples UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2017: 99.41%)		
	Common Stock - 90.39% (March 2017: 90.47%)		
	Danish Krone - 1.01%		
21,897	Carlsberg	2,117,435	1.01
		2,117,435	1.01
	Euro - 29.42%		
157,074	Anheuser-Busch InBev	14,023,567	6.66
20,746	Beiersdorf	1,909,047	0.91
121,259	Carrefour	2,043,214	0.97
11,639	Casino Guichard Perrachon	463,349	0.22
12,511	Colruyt	561,994	0.27
124,615	Danone	8,190,944	3.89
124,043	Davide Campari-Milano	762,864	0.36
53,360	Heineken	4,658,328	2.21
24,279	Heineken Holding	2,032,152	0.97
21,103	Henkel	2,158,837	1.03
52,742	Jeronimo Martins	780,845	0.37
32,617	Kerry Group	2,687,641	1.28
264,848	Koninklijke Ahold Delhaize	5,096,205	2.42
51,998	L'Oreal	9,533,833	4.53
37,285	Metro	536,531	0.25
43,947	Pernod Ricard	5,943,832	2.82
4,756	Remy Cointreau	550,745	0.26
		61,933,928	29.42
	Norwegian Krone - 1.36%		
85,749	Marine Harvest	1,396,070	0.66
167,798	Orkla	1,462,227	0.70
		2,858,297	1.36
	Pound Sterling - 34.60%		
73,320	Associated British Foods	2,083,242	0.99
474,457	British American Tobacco	22,356,072	10.62
36,285	Coca-Cola HBC	1,090,150	0.52
516,257	Diageo	14,203,217	6.75
196,286	Imperial Brands	5,431,547	2.58
137,914	Reckitt Benckiser Group	9,491,987	4.51
327,246	Sainsbury	891,358	0.42
1,993,813	Tesco	4,682,569	2.23
254,910	Unilever	11,500,897	5.46
446,742	WM Morrison Supermarkets	1,087,923	0.52
		72,818,962	34.60
	Swedish Krona - 2.20%		
123,919	Essity	2,774,409	1.32
17,087	ICA Gruppen	490,060	0.23
37,418	Swedish Match	1,371,421	0.65
		4,635,890	2.20
	Swiss Franc - 21.06%		
466	Barry Callebaut	739,139	0.35
21	Chocoladefabriken Lindt & Spruengli	1,239,275	0.59
211	Chocoladefabriken Lindt & Spruengli (non-voting rights)	1,061,535	0.50
643,076	Nestle	41,291,679	19.62
		44,331,628	21.06

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.59% (March 2017: 99.41%) (continued)		
	Common Stock - 90.39% (March 2017: 90.47%) (continued)		
	United States Dollar - 0.74%		
45,836	Coca-Cola European Partners	1,552,650	0.74
		1,552,650	0.74
	Total Common Stock	190,248,790	90.39
	Depository Receipts - 7.31% (March 2017: 6.98%)		
	Euro - 7.31%		
335,778	Unilever	15,402,137	7.31
	Total Depository Receipts	15,402,137	7.31
	Preferred Stock - 1.89% (March 2017: 1.96%)		
	Euro - 1.89%		
37,193	Henkel AG & Co	3,974,072	1.89
	Total Preferred Stock	3,974,072	1.89
	Total Transferable Securities	209,624,999	99.59

Financial Derivatives Instruments - 0.00%(March 2017:Nil)

Futures Contracts—0.00%(March 2017:Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) EUR	% of Net Assets
229,600	3,280	7 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	70	0.00
325,010	8,125	4 of FTSE 100 Index Future Long Future Contracts Expiring 15 June 2018	(5,932)	0.00
146,225	7,312	2 of Swiss Market IX Index Future Long Future Contracts Expiring 15 June 2018	(229)	0.00
		Unrealised Gain on Futures Contracts	70	0.00
		Unrealised Loss on Futures Contracts	(6,161)	0.00
		Net Unrealised Loss on Futures Contracts	(6,091)	0.00
		Total Financial Derivatives Instruments	(6,091)	0.00

SPDR MSCI Europe Consumer Staples UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

	Fair Value EUR	% of Fund
Total value of investments	209,618,908	99.59
Cash at bank* (March 2017: 0.29%)	383,763	0.18
Cash at broker*(March 2017: Nil)	105,412	0.05
Other net assets (March 2017: 0.30%)	372,091	0.18
Net assets attributable to holders of redeemable participating shares	210,480,174	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.60
Other assets	0.40
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Staples UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Nestle	27,771,058
British American Tobacco	18,755,204
Unilever (Dutch Certificate)	9,806,778
Anheuser-Busch InBev	9,450,979
Diageo	8,624,024
Unilever	7,466,760
Reckitt Benckiser Group	6,845,879
L'Oreal	5,690,652
Danone	5,137,609
Imperial Brands	4,184,978
Pernod Ricard	3,265,330
Heineken	3,165,310
Tesco	2,852,784
Koninklijke Ahold Delhaize	2,708,539
Henkel & Co (Preferred)	2,669,388
Essity	1,648,880
Kerry Group	1,591,231
Associated British Foods	1,501,440
Carrefour	1,365,183
Henkel & Co	1,344,622

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Consumer Staples UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales	Proceeds EUR
Nestle	17,891,771
British American Tobacco	9,331,919
Anheuser-Busch InBev	6,235,898
Unilever (Dutch Certificate)	6,214,426
Diageo	5,683,188
Unilever	5,108,793
Reckitt Benckiser Group	4,030,717
L'Oreal	3,681,149
Danone	3,417,076
Imperial Brands	2,818,311
Pernod Ricard	2,139,917
Heineken	1,788,351
Koninklijke Ahold Delhaize	1,722,254
Henkel & Co (Preferred)	1,683,617
Tesco	1,354,955
Essity	1,107,193
Kerry Group	1,027,799
Associated British Foods	1,003,909
Carrefour	915,111
Carlsberg	909,615
Tate & Lyle	898,571

SPDR MSCI Europe Energy UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		24,728,324	20,428,655
		24,728,324	20,428,655
Cash and cash equivalents	1(f)	51,261	71,685
Debtors:			
Dividends receivable		99,640	74,144
Miscellaneous income receivable		164	-
Receivable for investments sold		94,485	-
Total current assets		24,973,874	20,574,484
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(13,143)	(4,676)
Total current liabilities		(13,143)	(4,676)
Net assets attributable to holders of redeemable participating shares		24,960,731	20,569,808
		2018	2017
Net asset value per share	5	EUR 124.80	EUR 117.54
			EUR 93.53

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Energy UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	1,163,751	1,340,250
Securities lending income	13	3,524	7,340
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(49,269)	4,242,476
Miscellaneous income		323	1,738
Total investment income		1,118,329	5,591,804
Operating expenses	3	(66,943)	(71,942)
Net profit for the financial year		1,051,386	5,519,862
Finance costs			
Interest expense	1(k)	(248)	(439)
Profit for the financial year before tax		1,051,138	5,519,423
Withholding tax on investment income	2	(36,219)	(58,276)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,014,919	5,461,147

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Energy UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	20,569,808	25,720,160
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,014,919	5,461,147
Share transactions		
Proceeds from redeemable participating shares issued	18,025,159	16,233,169
Costs of redeemable participating shares redeemed	(14,649,155)	(26,844,668)
Increase/(decrease) in net assets from share transactions	3,376,004	(10,611,499)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	4,390,923	(5,150,352)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	24,960,731	20,569,808

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Energy UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	1,014,919	5,461,147
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(4,394,154)	5,094,590
Operating cash flows before movements in working capital	(3,379,235)	10,555,737
Movement in receivables	(25,660)	18,970
Movement in payables	8,467	(1,688)
Cash (outflow)/inflow from operations	(17,193)	17,282
Net cash (outflow)/inflow from operating activities	(3,396,428)	10,573,019
Financing activities		
Proceeds from subscriptions	18,025,159	16,233,169
Payments for redemptions	(14,649,155)	(26,844,668)
Net cash generated by/(used in) financing activities	3,376,004	(10,611,499)
Net decrease in cash and cash equivalents	(20,424)	(38,480)
Cash and cash equivalents at the start of the financial year	71,685	110,165
Cash and cash equivalents at the end of the financial year	51,261	71,685
Supplementary information		
Taxation paid	(36,219)	(58,276)
Interest paid	(248)	(439)
Dividend received	1,138,255	1,359,220

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Energy UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.07%(March 2017: 99.31%)		
	Common Stock - 99.07%(March 2017:99.31%)		
	Euro - 43.78%		
15,624	Enagas	347,321	1.39
172,994	Eni	2,471,738	9.91
34,087	Galp Energia	521,701	2.09
4,760	Koninklijke Vopak	189,686	0.76
8,723	Neste	493,722	1.98
10,092	OMV	477,150	1.91
85,224	Repsol	1,228,504	4.92
153,954	Snam	574,710	2.30
32,045	Tenaris	447,028	1.79
90,535	Total	4,176,380	16.73
		10,927,940	43.78
	Norwegian Krone - 6.00%		
78,337	Statoil	1,498,103	6.00
		1,498,103	6.00
	Pound Sterling - 48.23%		
802,709	BP	4,387,971	17.58
46,934	John Wood Group	289,084	1.16
157,037	Royal Dutch Shell (Class A)	4,000,658	16.03
129,430	Royal Dutch Shell (Class B)	3,361,564	13.46
		12,039,277	48.23
	Swedish Krona - 1.06%		
12,924	Lundin Petroleum	263,004	1.06
		263,004	1.06
	Total Common Stock	24,728,324	99.07
	Total Transferable Securities	24,728,324	99.07
		Fair Value EUR	% of Fund
	Total value of investments	24,728,324	99.07
	Cash at bank*(March 2017: 0.35%)	51,261	0.21
	Other net assets (March 2017: 0.34%)	181,146	0.72
	Net assets attributable to holders of redeemable participating shares	24,960,731	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.02
Other assets	0.98
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Energy UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases*	Cost EUR
BP	3,594,070
Total	3,473,934
Royal Dutch Shell (Class A)	3,233,866
Royal Dutch Shell (Class B)	2,731,443
Eni	1,931,246
Repsol	1,020,597
Statoil	986,797
Snam	527,002
John Wood Group	440,503
Galp Energia	413,405
OMV	398,612
Tenaris	332,910
Enagas	310,001
Neste	296,709
Lundin Petroleum	188,503
Koninklijke Vopak	149,015
Saipem	62,572
Petrofac	47,451
Portfolio Sales*	Proceeds EUR
BP	2,913,876
Total	2,784,067
Royal Dutch Shell (Class A)	2,663,914
Royal Dutch Shell (Class B)	2,207,029
Eni	1,609,292
Statoil	835,006
Repsol	772,950
Snam	469,962
Galp Energia	337,672
OMV	291,613
Tenaris	272,260
Enagas	237,142
Neste	232,919
Saipem	152,971
Lundin Petroleum	147,115
Petrofac	130,045
Koninklijke Vopak	122,713
John Wood Group	61,093
Saipem	29,824
International Petroleum	12,720

*There were no other purchases and sales during the financial year ended 31 March 2018.

SPDR MSCI Europe Financials UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		1,077,722,020	385,122,257
		1,077,722,020	385,122,257
Cash and cash equivalents	1(f)	4,306,981	2,336,593
Cash held as collateral with broker	1(g)	774,659	-
Debtors:			
Dividends receivable		5,177,218	3,033,755
Miscellaneous income receivable		6,176	81,025
Receiveable for investments sold		-	195,545
Total current assets		1,087,987,054	390,769,175
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(76,540)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(555,957)	(99,334)
Total current liabilities		(632,497)	(99,334)
Net assets attributable to holders of redeemable participating shares			
		1,087,354,557	390,669,841
		2018	2017
		2016	
Net asset value per share	5	EUR 55.27	EUR 54.07
			EUR 42.99

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Financials UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	21,524,685	12,474,961
Interest income	1(k)	168	-
Securities lending income	13	85,512	64,150
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(56,829,290)	83,453,401
Miscellaneous income		6,173	73,333
Total investment (expense)/income		(35,212,752)	96,065,845
Operating expenses	3	(1,994,403)	(1,041,479)
Net (loss)/profit for the financial year		(37,207,155)	95,024,366
Finance costs			
Interest expense	1(k)	(14,071)	(3,538)
(Loss)/profit for the financial year before tax		(37,221,226)	95,020,828
Withholding tax on investment income	2	(890,308)	(690,703)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(38,111,534)	94,330,125

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Financials UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	390,669,841	311,663,000
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(38,111,534)	94,330,125
Share transactions		
Proceeds from redeemable participating shares issued	976,857,491	273,807,165
Costs of redeemable participating shares redeemed	(242,061,241)	(289,130,449)
Increase/(decrease) in net assets from share transactions	734,796,250	(15,323,284)
Total increase in net assets attributable to holders of redeemable participating shares	696,684,716	79,006,841
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,087,354,557	390,669,841

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Financials UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	(38,111,534)	94,330,125
Adjustement for:		
Movement in cash with/due to broker	(774,659)	-
Movement in financial assets at fair value through profit or loss*	(257,440,324)	(76,153,378)
Unrealised movement on derivative assets and liabilities	76,540	-
Operating cash flows before movements in working capital	(296,249,977)	18,176,747
Movement in receivables	(2,068,614)	(1,179,974)
Movement in payables	456,623	19,827
Cash outflow from operations	(1,611,991)	(1,160,147)
Net cash (outflow)/inflow from operating activities	(297,861,968)	17,016,600
Financing activities		
Proceeds from subscriptions*	541,893,597	273,807,165
Payments for redemptions*	(242,061,241)	(289,130,449)
Net cash generated by/(used in) financing activities	299,832,356	(15,323,284)
Net increase in cash and cash equivalents	1,970,388	1,693,316
Cash and cash equivalents at the start of the financial year	2,336,593	643,277
Cash and cash equivalents at the end of the financial year	4,306,981	2,336,593
Supplementary information		
Taxation paid	(890,308)	(690,703)
Interest received	168	-
Interest paid	(14,071)	(3,538)
Dividend received	19,381,222	11,376,012

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €434,963,894 in the year ended 31 March 2018 (31 March 2017: €159,363,125) for subscriptions and €Nil in the year ended 31 March 2018 (31 March 2017: €62,178,240) for redemptions.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Financials UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.12%(March 2017: 98.58%)		
	Common Stock - 98.30%(March 2017: 97.99%)		
	Danish Krone - 1.54%		
505,893	Danske Bank	15,297,595	1.41
78,031	Tryg	1,470,802	0.13
		16,768,397	1.54
	Euro - 48.95%		
1,186,543	Aegon	6,497,509	0.60
127,312	Ageas	5,342,012	0.49
547,852	AIB	2,680,092	0.25
301,015	Allianz	55,206,151	5.08
40,726	Amundi	2,657,779	0.24
843,332	Assicurazioni Generali	13,177,062	1.21
1,305,606	AXA	28,201,090	2.59
4,502,000	Banco Bilbao Vizcaya Argentaria	28,943,358	2.66
3,603,098	Banco de Sabadell	5,984,746	0.55
332,262	Banco Espirito Santo	33	0.00
10,890,616	Banco Santander	57,665,812	5.30
618,735	Bank of Ireland	4,399,206	0.40
830,897	Bankia	3,023,634	0.28
454,957	Bankinter	3,801,621	0.35
758,167	BNP Paribas	45,618,908	4.20
2,428,346	CaixaBank	9,402,556	0.86
115,829	CNP Assurances	2,374,494	0.22
718,371	Commerzbank	7,574,504	0.70
768,806	Credit Agricole	10,152,083	0.93
1,393,295	Deutsche Bank	15,780,459	1.45
130,395	Deutsche Boerse	14,421,687	1.33
203,013	Erste Group Bank	8,282,930	0.76
29,392	Eurazeo	2,197,052	0.20
73,246	Exor	4,227,759	0.39
54,492	Groupe Bruxelles Lambert	5,056,858	0.47
40,807	Hannover Rueck	4,525,496	0.42
2,622,939	ING Groep	35,934,264	3.30
41	Interamerican	-	0.00
9,103,817	Intesa Sanpaolo	26,888,124	2.47
64,662	Irish Bank Resolution	-	0.00
169,260	KBC Group	11,970,067	1.10
727,450	Mapfre	1,964,842	0.18
417,182	Mediobanca	3,983,254	0.37
104,941	Muenchener Rueckversicherungs	19,818,108	1.82
637,816	Natixis	4,246,579	0.39
205,075	NN Group	7,390,903	0.68
352,492	Poste Italiane	2,615,491	0.24
100,486	Raiffeisen Bank International	3,174,353	0.29
301,822	Sampo	13,660,464	1.26
116,454	SCOR	3,873,260	0.36
516,063	Societe Generale	22,789,342	2.10
1,354,827	UniCredit	23,015,801	2.12
674,474	UnipolSai Assicurazioni	1,303,758	0.12

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.12%(March 2017: 98.58%)		
	(continued)		
	Common Stock - 98.30%(March 2017: 97.99%) (continued)		
	Euro - 48.95% (continued)		
19,113	Wendel	2,421,617	0.22
		532,245,118	48.95
	Norwegian Krone - 1.14%		
659,450	DNB	10,391,525	0.96
135,117	Gjensidige Forsikring	2,009,509	0.18
		12,401,034	1.14
	Pound Sterling - 28.61%		
659,093	3i Group	6,457,781	0.59
135,035	Admiral Group	2,840,212	0.26
2,718,978	Aviva	15,379,537	1.41
11,381,808	Barclays	26,808,639	2.47
927,847	Direct Line Insurance Group	4,035,400	0.37
176,093	Hargreaves Lansdown	3,279,984	0.30
13,492,176	HSBC Holdings	102,401,955	9.42
444,960	Investec	2,789,402	0.26
4,024,827	Legal & General Group	11,835,145	1.09
48,586,380	Lloyds Banking Group	35,833,869	3.30
210,136	London Stock Exchange Group	9,889,473	0.91
3,328,427	Old Mutual	9,085,005	0.84
1,746,001	Prudential	35,419,450	3.26
2,402,509	Royal Bank of Scotland Group	7,092,066	0.65
688,884	RSA Insurance Group	4,950,284	0.45
83,849	Schroders	3,052,841	0.28
357,474	St James's Place	4,430,142	0.41
2,220,298	Standard Chartered	18,049,346	1.66
1,808,547	Standard Life Aberdeen	7,420,167	0.68
		311,050,698	28.61
	Swedish Krona - 6.18%		
110,864	Industrivarden	2,087,630	0.19
307,716	Investor	11,030,242	1.01
158,401	Kinnevik	4,619,884	0.43
25,742	L E Lundbergforetagen	1,494,572	0.14
2,051,136	Nordea Bank	17,743,750	1.63
1,025,093	Skandinaviska Enskilda Banken	8,702,553	0.80
1,031,260	Svenska Handelsbanken	10,432,999	0.96
612,090	Swedbank	11,112,970	1.02
		67,224,600	6.18
	Swiss Franc - 11.88%		
33,479	Baloise Holding	4,153,233	0.38
1,639,296	Credit Suisse Group	22,257,142	2.05
150,272	Julius Baer Group	7,495,068	0.69
25,868	Pargesa Holding	1,860,415	0.17
11,758	Partners Group Holding	7,088,517	0.65
21,943	Swiss Life Holding	6,340,471	0.59
212,048	Swiss Re	17,515,450	1.61
2,470,608	UBS Group	35,232,821	3.24

SPDR MSCI Europe Financials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.12%(March 2017: 98.58%) (continued)		
	Common Stock - 98.30%(March 2017: 97.99%) (continued)		
	Swiss Franc - 11.88% (continued)		
102,082	Zurich Insurance Group	27,165,126	2.50
		129,108,243	11.88
	Total Common Stock	1,068,798,090	98.30
	Depository Receipts - 0.64%(March 2017: 0.40%) Euro - 0.64%		
285,525	ABN AMRO Group	6,986,797	0.64
	Total Depository Receipts	6,986,797	0.64
	Preferred Stock - 0.18%(March 2017: Nil) Euro - 0.18%		
629,348	Intesa Sanpaolo	1,937,133	0.18
	Total Preferred Stock	1,937,133	0.18
	Rights - 0.00% (March 2017: 0.19%)		
	Total Transferable Securities	1,077,722,020	99.12
Financial Derivatives Instruments - (0.01%)(March 2017: Nil)			
Futures Contracts—(0.01%)(March 2017: Nil)			

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) EUR	% of Net Assets
7,754,080	3,314	234 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(76,540)	(0.01)
		Net Unrealised Loss on Futures Contracts	(76,540)	(0.01)
		Total Financial Derivatives Instruments	(76,540)	(0.01)

	Fair Value EUR	% of Fund
Total value of investments	1,077,645,480	99.11
Cash at bank*(March 2017: 0.60%)	4,306,981	0.40
Cash at broker*(March 2017: Nil)	774,659	0.07
Other net assets(March 2017: 0.82%)	4,627,437	0.42
Net assets attributable to holders of redeemable participating shares	1,087,354,557	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.13
Other assets	0.87
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Financials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
HSBC Holdings	99,008,088
Banco Santander	53,768,723
Allianz	50,503,484
BNP Paribas	44,246,720
ING Groep	35,096,287
Lloyds Banking Group	33,308,570
UBS Group	32,893,438
Prudential	31,571,768
AXA	28,976,417
Banco Bilbao Vizcaya Argentaria	28,784,747
Intesa Sanpaolo	23,977,480
Zurich Insurance Group	23,130,031
Barclays	22,628,601
Societe Generale	20,923,034
Credit Suisse Group	20,366,896
UniCredit	20,335,767
Nordea Bank	18,083,199
Deutsche Bank	17,461,523
Standard Chartered	17,277,602
Muenchener Rueckversicherungs-Gesellschaft	16,770,550
Swiss Re	14,868,302
Danske Bank	14,726,865
Aviva	13,735,299
Sampo	12,025,046
Assicurazioni Generali	11,556,010
Swedbank	11,113,333
Deutsche Boerse	10,805,805
Svenska Handelsbanken	10,693,394
KBC Group	10,654,997
Investor	10,344,297
Legal & General Group	10,320,926
Portfolio Sales	Proceeds EUR
HSBC Holdings	24,785,598
Allianz	13,673,834
Banco Santander	13,227,775
BNP Paribas	10,836,925
ING Groep	8,627,309
UBS Group	8,161,438
Prudential	8,151,212
Lloyds Banking Group	8,074,851
Banco Bilbao Vizcaya Argentaria	7,111,934
AXA	6,871,180

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Financials UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds EUR
Barclays	6,422,725
Zurich Insurance Group	5,999,337
Intesa Sanpaolo	5,737,823
Societe Generale	5,483,334
Credit Suisse Group	5,237,841
UniCredit	4,888,568
Nordea Bank	4,691,286
Deutsche Bank	4,614,554
Muenchener Rueckversicherungs-Gesellschaft	4,595,659
Swiss Re	4,258,593
Standard Chartered	4,243,533
Aviva	3,685,664
Danske Bank	3,572,373
Sampo	3,014,535
Deutsche Boerse	2,912,187
Assicurazioni Generali	2,795,973
Swedbank	2,769,108
Svenska Handelsbanken	2,744,578
KBC Group	2,642,464
Investor	2,626,408
Legal & General Group	2,599,598

SPDR MSCI Europe Health Care UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		62,297,006	93,848,937
		62,297,006	93,848,937
Cash and cash equivalents	1(f)	229,605	4,942,754
Cash held as collateral with broker	1(g)	43,055	-
Debtors:			
Dividends receivable		230,562	621,070
Miscellaneous income receivable		20,450	-
Receivable for investments sold		27,014	-
Total current assets		62,847,692	99,412,761
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(4,610)	-
Bank overdraft	1(f)	-	(287,019)
Creditors - Amounts falling due within one year:			
Accrued expenses		(31,223)	(25,164)
Payable for fund shares repurchased		-	(4,683,371)
Total current liabilities		(35,833)	(4,995,554)
Net assets attributable to holders of redeemable participating shares		62,811,859	94,417,207
		2018	2017
Net asset value per share	5	EUR 114.72	EUR 126.31
			EUR 114.81

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Health Care UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	2,113,333	2,710,315
Interest income	1(k)	58	-
Securities lending income	13	28,630	5,900
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(8,244,803)	7,914,907
Miscellaneous income		40,196	31
Total investment (expense)/income		(6,062,586)	10,631,153
Operating expenses	3	(236,983)	(251,984)
Net (loss)/profit for the financial year		(6,299,569)	10,379,169
Finance costs			
Interest expense	1(k)	(3,063)	(1,242)
(Loss)/profit for the financial year before tax		(6,302,632)	10,377,927
Withholding tax on investment income	2	(318,512)	(460,696)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(6,621,144)	9,917,231

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Health Care UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	94,417,207	95,870,477
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(6,621,144)	9,917,231
Share transactions		
Proceeds from redeemable participating shares issued	13,839,530	28,947,881
Costs of redeemable participating shares redeemed	(38,823,734)	(40,318,382)
Decrease in net assets from share transactions	(24,984,204)	(11,370,501)
Total decrease in net assets attributable to holders of redeemable participating shares	(31,605,348)	(1,453,270)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	62,811,859	94,417,207

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Health Care UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	(6,621,144)	9,917,231
Adjustement for:		
Movement in cash with/due to broker	(43,055)	-
Movement in financial assets at fair value through profit or loss*	27,269,188	1,508,650
Unrealised movement on derivative assets and liabilities	4,610	-
Operating cash flows before movements in working capital	20,609,599	11,425,881
Movement in receivables	370,058	(223,102)
Movement in payables	6,059	556
Cash inflow/(outflow) from operations	376,117	(222,546)
Net cash inflow from operating activities	20,985,716	11,203,335
Financing activities		
Proceeds from subscriptions*	12,399,138	28,947,881
Payments for redemptions*	(37,810,984)	(35,635,011)
Net cash used in financing activities	(25,411,846)	(6,687,130)
Net (decrease)/increase in cash and cash equivalents	(4,426,130)	4,516,205
Cash and cash equivalents at the start of the financial year	4,655,735	139,530
Cash and cash equivalents at the end of the financial year	229,605	4,655,735
Cash and cash equivalents - Statement of Financial Position	229,605	4,942,754
Bank overdraft - Statement of Financial Position	-	(287,019)
Cash and cash equivalents - Statement of Cash Flows	229,605	4,655,735
Supplementary information		
Taxation paid	(318,512)	(460,696)
Interest received	58	-
Interest paid	(3,063)	(1,242)
Dividend received	2,503,841	2,487,213

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €1,440,392 in the year ended 31 March 2018 (31 March 2017: €2,935,970) for subscriptions and €5,696,121 in the year ended 31 March 2018 (31 March 2017: €6,048,645) for redemptions.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Health Care UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.18%(March 2017: 99.40%)		
	Common Stock - 99.18%(March 2017: 99.40%)		
	Danish Krone - 10.78%		
8,059	Coloplast	552,043	0.88
3,930	Genmab	684,349	1.09
4,724	H Lundbeck	214,082	0.34
126,970	Novo Nordisk	5,067,557	8.07
8,344	William Demant Holding	250,969	0.40
		6,769,000	10.78
	Euro - 32.16%		
56,616	Bayer	5,196,783	8.27
2,685	BioMerieux	179,895	0.29
14,310	Essilor International	1,568,376	2.50
789	Eurofins Scientific	338,481	0.54
28,628	Fresenius & Co	1,776,654	2.83
14,760	Fresenius Medical Care	1,224,785	1.95
20,240	Grifols	465,722	0.74
2,639	Ipsen	332,910	0.53
64,198	Koninklijke Philips	2,000,731	3.18
8,769	Merck	683,105	1.09
7,232	Orion	179,860	0.29
14,524	Qiagen	381,255	0.61
7,342	Recordati	220,113	0.35
77,832	Sanofi	5,084,764	8.09
8,576	UCB	567,560	0.90
		20,200,994	32.16
	Pound Sterling - 22.32%		
86,672	AstraZeneca	4,839,710	7.71
92,681	ConvaTec Group	210,477	0.34
336,754	GlaxoSmithKline	5,354,501	8.52
25,526	Mediclinic International	174,985	0.28
62,009	Shire	2,525,383	4.02
60,187	Smith & Nephew	913,743	1.45
		14,018,799	22.32
	Swedish Krona - 0.23%		
15,842	Getinge (voting rights)	146,027	0.23
		146,027	0.23
	Swiss Franc - 33.69%		
5,051	Lonza Group	965,849	1.54
152,264	Novartis	9,988,850	15.90
48,100	Roche Holding	8,948,516	14.25
3,556	Sonova Holding	458,350	0.73
729	Straumann Holding	372,639	0.59
3,423	Vifor Pharma	427,982	0.68
		21,162,186	33.69
	Total Common Stock	62,297,006	99.18
	Total Transferable Securities	62,297,006	99.18

Financial Derivatives Instruments - (0.01%)(March 2017: Nil)

Futures Contracts-(0.01%)(March 2017: Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss)	% of Net EUR Assets
200,400	3,340	6 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(3,540)	(0.01)
74,068	7,407	1 of Swiss Market IX Index Future Long Future Contracts Expiring 15 June 2018	(1,070)	0.00
		Net Unrealised Loss on Futures Contracts	(4,610)	(0.01)
		Total Financial Derivatives Instruments	(4,610)	(0.01)

	Fair Value EUR	% of Fund
Total value of investments	62,292,396	99.17
Cash at bank*(March 2017: 5.23%)	229,605	0.37
Cash at broker*(March 2017: Nil)	43,055	0.07
Other net assets(March 2017: (4.33%))	246,803	0.39
Net assets attributable to holders of redeemable participating shares	62,811,859	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.19
Other assets	0.81
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Health Care UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Novartis	2,688,055
Koninklijke Philips	2,667,007
Roche Holding	2,500,664
Bayer	1,544,040
Sanofi	1,531,178
GlaxoSmithKline	1,384,169
Novo Nordisk	1,281,445
AstraZeneca	1,201,183
Shire	633,620
Straumann Holding	542,172
Fresenius & Co	496,181
ConvaTec Group	460,383
Ipsen	425,084
Essilor International	388,587
Recordati	375,147
Fresenius Medical Care & Co	325,570
Lundbeck	322,839
Lonza Group	265,111
BioMerieux	247,795
Smith & Nephew	226,303
Portfolio Sales	Proceeds EUR
Novartis	6,809,224
Roche Holding	6,608,379
Sanofi	4,038,732
Bayer	3,855,421
GlaxoSmithKline	3,481,766
Novo Nordisk	3,356,947
AstraZeneca	3,047,532
Shire	1,715,210
Fresenius & Co	1,217,436
Essilor International	1,005,740
Fresenius Medical Care & Co	784,354
Lonza Group	628,406
Koninklijke Philips	600,822
Smith & Nephew	574,118
Merck	533,515
Actelion	426,308
Genmab	414,647
Coloplast	367,627
UCB	353,504
Sonova Holding	319,643

SPDR MSCI Europe Industrials UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		90,467,762	11,804,352
		90,467,762	11,804,352
Cash and cash equivalents	1(f)	131,673	54,226
Debtors:			
Dividends receivable		103,592	29,682
Miscellaneous income receivable		1,065	-
Total current assets		90,704,092	11,888,260
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(44,386)	(2,953)
Total current liabilities		(44,386)	(2,953)
Net assets attributable to holders of redeemable participating shares		90,659,706	11,885,307
		2018	2017
		2016	
Net asset value per share	5	EUR 161.17	EUR 158.47
		EUR 130.69	

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Industrials UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	818,827	366,162
Securities lending income	13	5,114	3,381
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(4,071,141)	1,660,757
Miscellaneous income		1,071	82
Total investment (expense)/income		(3,246,129)	2,030,382
Operating expenses	3	(139,359)	(34,710)
Net (loss)/profit for the financial year		(3,385,488)	1,995,672
Finance costs			
Interest expense	1(k)	(400)	(157)
(Loss)/profit for the financial year before tax		(3,385,888)	1,995,515
Withholding tax on investment income	2	(80,872)	(24,768)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(3,466,760)	1,970,747

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Industrials UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	11,885,307	16,335,636
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(3,466,760)	1,970,747
Share transactions		
Proceeds from redeemable participating shares issued	84,327,302	7,090,742
Costs of redeemable participating shares redeemed	(2,086,143)	(13,511,818)
Increase/(decrease) in net assets from share transactions	82,241,159	(6,421,076)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	78,774,399	(4,450,329)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	90,659,706	11,885,307

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Industrials UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	(3,466,760)	1,970,747
Adjustement for:		
Movement in financial assets at fair value through profit or loss*	(42,820,370)	4,476,134
Operating cash flows before movements in working capital	(46,287,130)	6,446,881
Movement in receivables	(74,975)	(6,796)
Movement in payables	41,433	(1,144)
Cash outflow from operations	(33,542)	(7,940)
Net cash (outflow)/inflow from operating activities	(46,320,672)	6,438,941
Financing activities		
Proceeds from subscriptions*	48,484,262	7,090,742
Payments for redemptions	(2,086,143)	(13,511,818)
Net cash generated by/(used in) financing activities	46,398,119	(6,421,076)
Net increase in cash and cash equivalents	77,447	17,865
Cash and cash equivalents at the start of the financial year	54,226	36,361
Cash and cash equivalents at the end of the financial year	131,673	54,226
Supplementary information		
Taxation paid	(80,872)	(24,768)
Interest paid	(400)	(157)
Dividend received	744,917	359,366

* There were a number of non-cash subscriptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €35,843,040 in the year ended 31 March 2018 (31 March 2017: €Nil).

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Industrials UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.79%(March 2017: 99.32%)		
	Common Stock - 99.79%(March 2017: 99.32%)		
	Danish Krone - 4.23%		
346	AP Moller -Maersk (Class A)	411,032	0.45
593	AP Moller -Maersk (Class B)	743,358	0.82
17,216	DSV	1,095,459	1.21
15,218	ISS	456,499	0.50
19,593	Vestas Wind Systems	1,129,738	1.25
		3,836,086	4.23
	Euro - 58.55%		
62,765	Abertis Infraestructuras	1,143,578	1.26
22,145	ACS Actividades de Construccion y Servicios	700,889	0.77
6,116	Aena	1,000,883	1.10
2,680	Aeroports de Paris	474,360	0.52
52,657	Airbus Group	4,939,227	5.45
13,903	Alstom	508,989	0.56
6,588	Andritz	299,095	0.33
41,193	Atlantia	1,036,004	1.14
79,518	Bolloré	344,313	0.38
50	Bolloré RFD	216	0.00
8,184	Boskalis Westminster	194,779	0.22
19,426	Bouygues	790,832	0.87
14,197	Brenntag	685,715	0.76
24,055	Bureau Veritas	507,801	0.56
45,530	Cie de Saint-Gobain	1,951,416	2.15
92,593	CNH Industrial	928,708	1.03
227	Dassault Aviation	352,077	0.39
21,339	Deutsche Lufthansa	553,534	0.61
87,858	Deutsche Post	3,120,716	3.44
20,134	Edenred	568,584	0.63
6,688	Eiffage	618,506	0.68
44,897	Ferrovial	761,678	0.84
3,767	Fraport Frankfurt Airport Services Worldwide	301,737	0.33
16,748	GEA Group	578,643	0.64
42,359	Groupe Eurotunnel	491,364	0.54
1,791	Hochtief	271,695	0.30
55,300	International Consolidated Airlines Group	388,206	0.43
6,418	Kion Group	486,099	0.54
30,646	Kone	1,242,082	1.37
24,194	Legrand	1,541,158	1.70
36,782	Leonardo	344,942	0.38
3,216	MAN	304,716	0.34
10,192	Metso	261,017	0.29
4,721	MTU Aero Engines	645,833	0.71
9,003	Osram Licht	538,019	0.59
18,699	Prysmian	476,824	0.53
10,848	Randstad Holding	579,500	0.64
87,385	RELX (Netherlands listed)	1,470,690	1.62
26,978	Rexel	370,947	0.41
13,672	Ryanair Holdings	218,752	0.24
30,122	Safran	2,589,890	2.86

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.79%(March 2017: 99.32%)		
	(continued)		
	Common Stock - 99.79%(March 2017: 99.32%) (continued)		
	Euro - 58.55% (continued)		
51,407	Schneider Electric	3,667,375	4.05
69,306	Siemens	7,174,557	7.91
21,833	Siemens Gamesa Renewable Energy	284,375	0.31
2,595	Société BIC	209,806	0.23
5,293	Teleperformance	666,918	0.74
9,666	Thales	956,354	1.06
45,964	Vinci	3,672,524	4.05
40,488	Wartsilap	726,760	0.80
26,305	Wolters Kluwer	1,136,113	1.25
		53,078,796	58.55
	Pound Sterling - 16.30%		
45,504	Ashtead Group	1,006,919	1.11
22,940	Babcock International Group	174,998	0.19
289,425	BAE Systems	1,919,352	2.12
30,564	Bunzl	730,361	0.81
61,017	Capita	100,255	0.11
216,255	Cobham	303,153	0.33
8,100	DCC	606,083	0.67
14,374	easyJet	263,064	0.29
83,661	Experian	1,467,174	1.62
22,921	Ferguson	1,399,766	1.54
137,924	G4S	390,310	0.43
24,616	IMI	303,239	0.33
14,742	Intertek Group	783,584	0.86
70,518	Meggitt	347,317	0.38
97,012	RELX (UK listed)	1,621,088	1.79
148,423	Rolls-Royce Holdings	1,475,577	1.63
81,634	Royal Mail	503,560	0.56
35,036	Smiths Group	604,840	0.67
22,858	Travis Perkins	321,734	0.36
19,885	Weir Group	452,380	0.50
		14,774,754	16.30
	Swedish Krona - 11.51%		
26,831	Alfa Laval	513,579	0.57
91,132	Assa Abloy	1,595,733	1.76
60,988	Atlas Copco (Class A)	2,138,776	2.36
35,358	Atlas Copco (Class B)	1,113,976	1.23
102,110	Sandvik	1,511,364	1.67
28,372	Securitas	390,469	0.43
30,975	Skanska	513,205	0.56
34,184	SKF	565,875	0.62
141,536	Volvo	2,092,172	2.31
		10,435,149	11.51
	Swiss Franc - 8.63%		
166,989	ABB	3,221,512	3.55
14,775	Adecco Group	853,100	0.94
3,362	Geberit	1,205,828	1.33
4,893	Kuehne + Nagel International	624,450	0.69

SPDR MSCI Europe Industrials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.79%(March 2017: 99.32%) (continued)		
	Common Stock - 99.79%(March 2017: 99.32%) (continued)		
	Swiss Franc - 8.63% (continued)		
3,723	Schindler Holding (non-voting)	651,214	0.72
1,840	Schindler Holding (voting)	312,472	0.34
481	SGS	958,974	1.06
		7,827,550	8.63
	United States Dollar - 0.57%		
12,498	AerCap Holdings	515,427	0.57
		515,427	0.57
	Total Common Stock	90,467,762	99.79
	Total Transferable Securities	90,467,762	99.79
		Fair Value EUR	% of Fund
	Total value of investments	90,467,762	99.79
	Cash at bank*(March 2017: 0.46%)	131,673	0.15
	Other net assets(March 2017: 0.22%)	60,271	0.06
	Net assets attributable to holders of redeemable participating shares	90,659,706	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.74
Other assets	0.26
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Industrials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Siemens	7,283,498
Airbus	3,870,693
ABB	3,528,193
Vinci	3,391,787
Schneider Electric	3,387,178
Deutsche Post	3,036,984
Safran	2,351,293
Volvo	2,181,198
Cie de Saint-Gobain	2,046,978
Atlas Copco	2,043,582
BAE Systems	1,752,233
RELX (UK listed)	1,665,224
Assa Abloy	1,512,201
RELX (Netherlands listed)	1,472,729
Sandvik	1,447,138
Rolls-Royce Holdings	1,397,248
Legrand	1,367,049
Experian	1,343,448
Kone	1,275,939
Ferguson	1,236,963
Vestas Wind Systems	1,235,662
Geberit	1,188,799
Abertis Infraestructuras	1,096,462
Atlas Copco	1,082,111
Wolters Kluwer	1,037,756
Atlantia	1,017,316
DSV	970,866
SGS	900,579
CNH Industrial	881,948
Adecco Group	875,915
Ashtead Group	875,294
Portfolio Sales	Proceeds EUR
Zodiac Aerospace	472,126
ABB	405,407
Koninklijke Philips	360,251
Siemens	294,377
Airbus	141,761
Vinci	123,547
Deutsche Post	103,953
Schneider Electric	100,763
Wolters Kluwer	94,869
Rolls-Royce Holdings	78,821

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Industrials UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds EUR
RELX (UK listed)	74,464
Atlas Copco	70,734
BAE Systems	70,673
Volvo	68,790
Experian	66,446
Assa Abloy	64,070
RELX (Netherlands listed)	63,140
Legrand	56,827
SGS	54,660
Sandvik	54,219
AP Moller - Maersk	53,127
Ferguson	51,722
Kone	51,313
Cie de Saint-Gobain	49,660
Safran	49,222
Aena	44,680

SPDR MSCI Europe Materials UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		13,807,866	28,296,741
		13,807,866	28,296,741
Cash and cash equivalents	1(f)	37,054	52,092
Debtors:			
Dividends receivable		95,383	126,033
Miscellaneous income receivable		126	-
Total current assets		13,940,429	28,474,866
Current liabilities			
Bank overdraft	1(f)	-	(101)
Creditors - Amounts falling due within one year:			
Accrued expenses		(6,934)	(6,753)
Total current liabilities		(6,934)	(6,854)
Net assets attributable to holders of redeemable participating shares		13,933,495	28,468,012
		2018	2017
		2016	
Net asset value per share	5	EUR 185.78	EUR 175.19
			EUR 128.34

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Materials UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	516,056	398,903
Interest income	1(k)	38	-
Securities lending income	13	6,626	3,351
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	619,702	5,374,692
Miscellaneous income		337	126
Total investment income		1,142,759	5,777,072
Operating expenses	3	(54,100)	(55,331)
Net profit for the financial year		1,088,659	5,721,741
Finance costs			
Interest expense	1(k)	(410)	(199)
Profit for the financial year before tax		1,088,249	5,721,542
Withholding tax on investment income	2	(43,074)	(32,396)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,045,175	5,689,146

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Materials UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	28,468,012	9,625,617
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,045,175	5,689,146
Share transactions		
Proceeds from redeemable participating shares issued	2,241,116	15,327,146
Costs of redeemable participating shares redeemed	(17,820,808)	(2,173,897)
(Decrease)/increase in net assets from share transactions	(15,579,692)	13,153,249
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(14,534,517)	18,842,395
Net assets attributable to holders of redeemable participating shares at the end of the financial year	13,933,495	28,468,012

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Materials UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	1,045,175	5,689,146
Adjustment for:		
Movement in financial assets at fair value through profit or loss	14,488,875	(18,751,555)
Operating cash flows before movements in working capital	15,534,050	(13,062,409)
Movement in receivables	30,524	(82,206)
Movement in payables	181	4,330
Cash inflow/(outflow) from operations	30,705	(77,876)
Net cash inflow/(outflow) from operating activities	15,564,755	(13,140,285)
Financing activities		
Proceeds from subscriptions	2,241,116	15,327,146
Payments for redemptions	(17,820,808)	(2,173,897)
Net cash (used in)/generated by financing activities	(15,579,692)	13,153,249
Net (decrease)/increase in cash and cash equivalents	(14,937)	12,964
Cash and cash equivalents at the start of the financial year	51,991	39,027
Cash and cash equivalents at the end of the financial year	37,054	51,991
Cash and cash equivalents - Statement of Financial Position	37,054	52,092
Bank overdraft - Statement of Financial Position	-	(101)
Cash and cash equivalents - Statement of Cash Flows	37,054	51,991
Supplementary information		
Taxation paid	(43,074)	(32,396)
Interest received	38	38
Interest paid	(410)	(199)
Dividend received	546,706	316,659

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Materials UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.10%(March 2017: 99.40%)		
	Common Stock - 98.90%(March 2017: 98.90%)		
	Danish Krone - 2.57%		
2,168	Chr Hansen Holding	151,533	1.09
4,922	Novozymes	206,283	1.48
		357,816	2.57
	Euro - 53.12%		
9,451	Air Liquide	940,185	6.75
5,507	Akzo Nobel	422,607	3.03
14,506	ArcelorMittal	372,804	2.68
1,487	Arkema	157,622	1.13
20,245	BASF	1,669,605	11.98
3,539	Covestro	282,625	2.03
18,272	CRH	503,759	3.61
3,553	Evonik Industries	101,758	0.73
3,247	HeidelbergCement	259,046	1.86
796	Imerys	62,804	0.45
4,204	K+S	98,542	0.71
3,957	Koninklijke DSM	319,092	2.29
2,006	Lanxess	124,773	0.90
4,059	Linde	694,495	4.98
1,624	Solvay	183,268	1.31
12,081	Stora Enso	180,309	1.29
2,702	Symrise	176,603	1.27
9,503	ThyssenKrupp	201,369	1.44
4,503	Umicore	193,314	1.39
11,647	UPM-Kymmene	350,575	2.52
2,509	Voestalpine	106,808	0.77
		7,401,963	53.12
	Norwegian Krone - 1.97%		
29,488	Norsk Hydro	140,332	1.01
3,896	Yara International	133,599	0.96
		273,931	1.97
	Pound Sterling - 30.39%		
29,149	Anglo American	552,251	3.96
8,668	Antofagasta	91,059	0.65
46,197	BHP Billiton (UK listed)	739,606	5.31
2,876	Croda International	149,851	1.08
4,787	Fresnillo	69,262	0.50
267,335	Glencore	1,078,840	7.74
4,243	Johnson Matthey	147,223	1.06
8,045	Mondi	175,727	1.26
2,050	Randgold Resources	137,538	0.99
26,526	Rio Tinto (UK listed)	1,092,554	7.84
		4,233,911	30.39
	Swedish Krona - 1.22%		
5,996	Boliden	170,279	1.22
		170,279	1.22
	Swiss Franc - 9.35%		
5,086	Clariant	98,507	0.71
177	EMS-Chemie Holding	90,626	0.65

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.10%(March 2017: 99.40%) (continued)		
	Common Stock - 98.90%(March 2017: 98.90%) (continued)		
	Swiss Franc - 9.35% (continued)		
202	Givaudan	373,228	2.68
9,942	LafargeHolcim	441,508	3.17
47	Sika	298,712	2.14
		1,302,581	9.35
	Total Common Stock	13,740,481	98.62
	Preferred Stock - 0.48% (March 2017: 0.50%)		
	Euro - 0.48%		
1,528	Fuchs Petrolub	67,385	0.48
	Total Preferred Stock	67,385	0.48
	Total Transferable Securities	13,807,866	99.10
		Fair Value EUR	% of Fund
	Total value of investments	13,807,866	99.10
	Cash at bank*(March 2017: 0.18%)	37,054	0.27
	Other net assets (March 2017: 0.42%)	88,575	0.63
	Net assets attributable to holders of redeemable participating shares	13,933,495	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.05
Other assets	0.95
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Materials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
BASF	524,062
Rio Tinto	306,704
Air Liquide	291,721
Glencore	284,916
Linde	212,678
BHP Billiton	204,805
Covestro	195,629
CRH	174,910
LafargeHolcim	156,084
Clariant	135,996
ArcelorMittal	126,875
Akzo Nobel	121,440
Givaudan	111,439
ThyssenKrupp	103,655
UPM-Kymmene	93,620
Anglo American	85,104
HeidelbergCement	81,892
Sika	75,807
Koninklijke DSM	73,266
Solvay	60,029
Mondi	54,016
Novozymes	53,839
Randgold Resources	52,633
Symrise	48,252
Norsk Hydro	43,232
Chr Hansen Holding	43,027
Arkema	42,744
Portfolio Sales	Proceeds EUR
BASF	2,351,173
Rio Tinto	1,420,675
Glencore	1,342,158
Air Liquide	1,223,243
BHP Billiton	933,804
Linde	749,732
CRH	747,791
LafargeHolcim	682,185
Akzo Nobel	582,657
Anglo American	575,626
Givaudan	469,196
Syngenta	402,061
HeidelbergCement	370,054
Sika	366,106

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Materials UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds EUR
UPM-Kymmene	359,663
Koninklijke DSM	358,743
ArcelorMittal	288,129
Novozymes	273,045
ThyssenKrupp	263,456
Solvay	253,701
Mondi	235,986
Randgold Resources	228,254
Symrise	222,956
Boliden	221,312
Norsk Hydro	217,598
Covestro AG	217,264
Chr Hansen Holding	189,257
Arkema	186,056
Johnson Matthey	184,765
Stora Enso	181,552
Yara International	181,026

SPDR MSCI Europe Small Cap UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		83,667,491	56,728,231
		83,667,491	56,728,231
Cash and cash equivalents	1(f)	289,471	189,751
Debtors:			
Dividends receivable		230,228	134,751
Miscellaneous income receivable		11,786	-
Receivable for investments sold		55,672	33,378
Total current assets		84,254,648	57,086,111
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(41,589)	(14,018)
Payable for investment purchased		(16,963)	-
Total current liabilities		(58,552)	(14,018)
Net assets attributable to holders of redeemable participating shares		84,196,096	57,072,093
		2018	2017
		2016	
Net asset value per share	5	EUR 224.52	EUR 207.53
			EUR 182.58

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	1,918,474	1,091,137
Interest income	1(k)	14	814
Securities lending income	13	123,748	72,656
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,392,607	5,031,862
Miscellaneous income		13,354	238
Total investment income		5,448,197	6,196,707
Operating expenses	3	(244,996)	(134,716)
Net profit for the financial year		5,203,201	6,061,991
Finance costs			
Interest expense	1(k)	(1,572)	-
Profit for the financial year before tax		5,201,629	6,061,991
Withholding tax on investment income	2	(118,880)	(64,383)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		5,082,749	5,997,608

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	57,072,093	45,644,859
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	5,082,749	5,997,608
Share transactions		
Proceeds from redeemable participating shares issued	38,421,714	19,166,306
Costs of redeemable participating shares redeemed	(16,380,460)	(13,736,680)
Increase in net assets from share transactions	22,041,254	5,429,626
Total increase in net assets attributable to holders of redeemable participating shares	27,124,003	11,427,234
Net assets attributable to holders of redeemable participating shares at the end of the financial year	84,196,096	57,072,093

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	5,082,749	5,997,608
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(26,944,591)	(11,174,142)
Operating cash flows before movements in working capital	(21,861,842)	(5,176,534)
Movement in receivables	(107,263)	(28,038)
Movement in payables	27,571	(112,098)
Cash outflow from operations	(79,692)	(140,136)
Net cash outflow from operating activities	(21,941,534)	(5,316,670)
Financing activities		
Proceeds from subscriptions	38,421,714	19,166,306
Payments for redemptions	(16,380,460)	(13,736,680)
Net cash generated by financing activities	22,041,254	5,429,626
Net increase in cash and cash equivalents	99,720	112,956
Cash and cash equivalents at the start of the financial year	189,751	76,795
Cash and cash equivalents at the end of the financial year	289,471	189,751
Supplementary information		
Taxation paid	(118,880)	(64,383)
Interest received	14	814
Interest paid	(1,572)	-
Dividend received	1,822,997	1,063,099

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%)				Transferable Securities - 99.37%(March 2017: 99.40%)		
	Common Stock - 93.42%(March 2017: 93.78%)				(continued)		
	Danish Krone - 2.82%				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
					Euro - 40.65% (continued)		
356	ALK-Abello	36,154	0.04	2,262	Albioma	43,566	0.05
5,787	Alm Brand	47,746	0.06	7,079	ALD	93,514	0.11
2,470	Amagerbanken	-	0.00	6,152	Almirall	58,998	0.07
10,138	Ambu	185,514	0.22	2,858	Altamir	37,554	0.04
2,215	Bang & Olufsen	45,346	0.05	1,990	Alten	155,717	0.19
1,924	Bavarian Nordic	48,655	0.06	10,934	Altran Technologies	131,427	0.16
1,783	D/S Norden	25,905	0.03	4,246	Altri	23,013	0.03
1,951	Dfds	88,520	0.10	366	Amadeus Fire	33,233	0.04
2,667	FLSmidth &	139,075	0.17	8,840	Amer Sports	221,619	0.26
9,881	GN Store Nord	282,882	0.34	1,912	AMG Advanced Metallurgical Group	69,291	0.08
531	IC Group	10,002	0.01	6,780	Amplifon	97,971	0.12
4,588	Jyske Bank	220,229	0.26	18,067	Anima Holding	99,549	0.12
2,952	Matas	25,900	0.03	3,752	APERAM	145,690	0.17
1,740	Nilfisk Holding	66,178	0.08	10,531	Applus Services	111,418	0.13
1,740	NKT	45,893	0.05	5,232	Arcadis	83,450	0.10
880	NNIT	20,424	0.02	9,161	Arnoldo Mondadori Editore	15,610	0.02
1,125	Per Aarsleff Holding	34,185	0.04	4,853	Ascopiave	15,821	0.02
653	Rockwool International	157,249	0.19	3,488	ASM International	206,699	0.25
294	Roskilde Bank	-	0.00	10,516	ASR Nederland	365,116	0.43
3,346	Royal Unibrew	179,644	0.21	416	Assystem	11,586	0.01
4,225	Scandinavian Tobacco Group	60,365	0.07	3,396	Astaldi	7,519	0.01
796	Schouw & Co	63,806	0.08	3,086	ASTM	63,109	0.08
2,827	SimCorp	159,213	0.19	1,778	AT&S Austria Technologie & Systemtechnik	39,116	0.05
402	Solar	21,518	0.03	6,756	Atresmedia de Medios de Comunicacion	52,325	0.06
6,055	Spar Nord Bank	58,406	0.07	724	Atria	8,920	0.01
5,310	Sydbank	158,289	0.19	500	Aubay	20,875	0.02
3,899	Topdanmark	148,867	0.18	441	Aumann	22,712	0.03
1,720	TORM	10,291	0.01	1,617	Aurelius Equity Opportunities & Co	91,522	0.11
2,728	Zealand Pharma	34,073	0.04	2,320	Aurubis	158,410	0.19
		2,374,329	2.82	9,278	Autogrill	96,955	0.12
	Euro - 40.65%			502	Axway Software	9,036	0.01
108,714	A2A	168,996	0.20	7,947	Azimut Holding	138,635	0.16
7,205	Aalberts Industries	297,999	0.35	2,330,948	Banca Carige	19,114	0.02
3,672	Aareal Bank	142,253	0.17	4,768	Banca Farmafactoring	28,322	0.03
2,203	ABC arbitrage	14,804	0.02	3,679	Banca Generali	96,390	0.11
4,718	Ablynx	210,328	0.25	1,612	Banca IFIS	50,423	0.06
1,364	Accell Group	24,170	0.03	18,274	Banca Mediolanum	129,380	0.15
1,818	Acciona	112,207	0.13	19,974	Banca Monte dei Paschi di Siena	51,373	0.06
3,748	ACEA	51,647	0.06	28,064	Banca Popolare di Sondrio	90,310	0.11
11,422	Acerinox	129,583	0.15	108,124	Banco BPM	304,585	0.36
1,732	Ackermans & van Haaren	246,290	0.29	694,249	Banco Comercial Portugues	188,836	0.22
1,848	ADLER Real Estate	25,355	0.03	643	Barco	64,300	0.08
2,415	ADO Properties	110,414	0.13	2,895	Basic-Fit	68,032	0.08
4,451	ADVA Optical Networking	23,791	0.03	100	Basler	17,300	0.02
1,000	Aeroporto Guglielmo Marconi Di Bologna	15,700	0.02	660	Bauer	12,632	0.02
14,380	AGFA-Gevaert	45,239	0.05	1,483	BayWa	42,488	0.05
13,678	Air France-KLM	123,239	0.15	2,386	BE Semiconductor Industries	198,157	0.24
7,332	AIXTRON	114,929	0.14	2,060	Bechtle	135,548	0.16

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Euro - 40.65% (continued)				Euro - 40.65% (continued)		
2,855	Bekaert	98,840	0.12	4,101	Corbion	100,967	0.12
2,982	Beneteau	52,662	0.06	3,827	Corticeira Amorim	39,801	0.05
392	Bertrandt	36,319	0.04	3,156	Cramo	53,494	0.06
313	bet-at-home.com	21,456	0.03	5,020	Credito Emiliano	35,692	0.04
1,300	Biesse	62,660	0.07	410,168	Credito Valtellinese	47,251	0.06
2,493	Bilfinger	92,241	0.11	3,704	CTS Eventim & Co	140,974	0.17
4,164	BinckBank	19,300	0.02	9,537	CTT-Correios de Portugal	29,832	0.04
1,386	Biocartis	16,909	0.02	15,168	Dalata Hotel Group	94,042	0.11
341	Boiron	23,359	0.03	846	Danieli & C Officine Meccaniche	18,739	0.02
4,813	Bolsas y Mercados Espanoles	132,357	0.16	1,734	Datalogic	44,130	0.05
1,360	Bonduelle	46,716	0.06	1,065	DBV Technologies	41,045	0.05
4,211	Borussia Dortmund & Co	21,539	0.03	4,178	De' Longhi	100,773	0.12
2,007	Bourbon	9,553	0.01	6,347	DeA Capital	9,368	0.01
33,890	BPER Banca	153,522	0.18	5,192	Derichebourg	37,097	0.04
7,343	bpost	134,817	0.16	1,069	Deutsche Beteiligungs	42,065	0.05
10,374	Brembo	130,090	0.15	3,471	Deutsche EuroShop	103,436	0.12
1,391	Brunel International	20,712	0.02	7,220	Deutsche Pfandbriefbank	92,416	0.11
2,221	Brunello Cucinelli	56,635	0.07	7,302	Deutz	54,400	0.06
2,376	Buwog	69,047	0.08	346	Devoteam	29,756	0.04
5,120	Buzzi Unicem	97,331	0.12	5,458	Dialog Semiconductor	105,312	0.13
17,010	C&C Group	45,247	0.05	1,599	DiaSorin	116,887	0.14
4,868	CA Immobilien Anlagen	132,118	0.16	4,512	DIC Asset	46,203	0.05
48,032	Cairn Homes	86,458	0.10	627	Diebold Nixdorf	42,134	0.05
5,090	Cairo Communication	18,579	0.02	1,511	D'ieteren	49,712	0.06
1,189	CANCOM	99,460	0.12	878	Direct Energie	26,867	0.03
2,818	Cargotec	121,907	0.14	43,615	Distribuidora Internacional de Alimentacion	150,341	0.18
2,793	Carl Zeiss Meditec	144,817	0.17	1,513	DMG Mori	70,506	0.08
6,191	Caverion	37,982	0.05	4,005	DNA	70,608	0.08
12,698	CECONOMY	118,726	0.14	297	DO &	15,296	0.02
1,819	Collectis	46,930	0.06	2,803	doBank	32,094	0.04
10,552	Cellnex Telecom	228,873	0.27	210	Draegerwerk & Co	12,579	0.02
2,745	Cementir Holding	19,352	0.02	1,802	Duerr	160,630	0.19
618	CENTROTEC Sustainable	8,701	0.01	4,871	Ebro Foods	100,635	0.12
13,625	Cerved Information Solutions	138,021	0.16	9,465	Econocom Group	56,317	0.07
365	Cewe Stiftung & Co	29,164	0.03	690	EDAG Engineering Group	10,888	0.01
1,694	Chargeurs	40,182	0.05	1,030	Ei Towers	46,917	0.06
2,347	Cia de Distribucion Integral Logista Holdings	40,368	0.05	747	El.En.	24,203	0.03
3,846	CIE Automotive	111,534	0.13	2,134	Elia System Operator	108,407	0.13
643	Cie d'Entreprises	71,116	0.08	7,997	Elior Group	141,227	0.17
588	Cie des Alpes	17,375	0.02	11,290	Elis	226,929	0.27
4,086	Cie Plastic Omnium	158,945	0.19	694	Elmos Semiconductor	17,281	0.02
33,308	CIR-Compagnie Industriali Riunite	35,839	0.04	1,228	ElringKlinger	18,592	0.02
34,170	Citycon	62,429	0.07	19,185	Enav	83,148	0.10
3,061	Codere	27,824	0.03	7,333	Encavis	47,005	0.06
6,524	Coface	60,608	0.07	9,490	Ence Energia y Celulosa	58,079	0.07
1,989	comdirect bank	23,430	0.03	654	Eramet	73,117	0.09
1,663	CompuGroup Medical	73,072	0.09	3,935	ERG	76,260	0.09
1,208	Construcciones y Auxiliar de Ferrocarriles	50,736	0.06	177	Esso Francaise	7,682	0.01

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Euro - 40.65% (continued)				Euro - 40.65% (continued)		
6,369	Etablissements Maurel et Prom	24,584	0.03	292	Guerbet	18,892	0.02
8,199	Euronav	55,220	0.07	882	H&R & Co	10,813	0.01
3,759	Euronext	223,285	0.27	1,701	Hamburger Hafen und Logistik	31,043	0.04
5,782	Europcar Groupe	52,211	0.06	3,203	Hapag-Lloyd	101,535	0.12
7,528	Euskaltel	51,002	0.06	866	Haulotte Group	14,497	0.02
3,468	EVN	55,002	0.07	16,835	Heidelberger Druckmaschinen	51,246	0.06
8,650	Evotec	137,535	0.16	55,265	Hera	164,358	0.20
662	EVS Broadcast Equipment	17,378	0.02	549	Hornbach Baumarkt	15,372	0.02
4,000	Exmar	21,000	0.03	6,418	Huhtamaki	228,738	0.27
1,422	FACC	31,711	0.04	302	Hypoport	41,193	0.05
24,342	Faes Farma	72,296	0.09	177	ID Logistics Group	25,665	0.03
3,082	Fagron	39,018	0.05	3,461	IMCD Group	172,773	0.21
8,043	Falck Renewables	16,890	0.02	62,246	Immofinanz	131,588	0.16
824	Ferratum	21,177	0.03	8,445	Indra Sistemas	94,837	0.11
498	FFP	49,900	0.06	1,411	Indus Holding	80,286	0.10
548	FIGEAC-AERO	8,987	0.01	1,103	Industria Macchine Automatiche	87,192	0.10
1,074	Fila	18,774	0.02	16,900	Infrastrutture Wireless Italiane	108,667	0.13
1,238	Financiera Alba	60,786	0.07	1,942	Innate Pharma	11,137	0.01
35,569	Fincantieri	42,327	0.05	825	Interparfums	30,855	0.04
29,508	FincoBank Banca Fineco	288,234	0.34	5,432	Interpump Group	149,163	0.18
4,863	Finnair	54,952	0.07	4,526	Intertrust	76,218	0.09
2,216	Flow Traders	76,718	0.09	1,184	Ion Beam Applications	19,406	0.02
1,251	Fnac Darty	108,900	0.13	2,347	IPSOS	74,916	0.09
5,335	Fomento de Construcciones y Contratas	53,030	0.06	45,105	Iren	114,928	0.14
1,466	ForFarmers	16,624	0.02	9,315	Irish Continental Group	53,282	0.06
8,813	Freenet	217,769	0.26	282	Isra Vision	48,222	0.06
6,612	F-Secure	24,167	0.03	33,405	Italgas	162,215	0.19
3,107	Galapagos	252,599	0.30	631	Italmobiliare	14,418	0.02
1,810	Gaztransport Et Technigaz	92,129	0.11	829	Jacquet Metal Service	24,331	0.03
12,286	GEDi Gruppo Editoriale	5,510	0.01	3,788	Jenoptik	108,791	0.13
5,902	Gemalto	293,034	0.35	1,127	JOST Werke	41,305	0.05
2,315	Genfit	54,403	0.06	27,816	Juventus Football Club	17,955	0.02
5,366	Geox	14,789	0.02	380	Kapsch TrafficCom	15,124	0.02
2,077	Gerresheimer	138,432	0.16	1,152	Kaufman & Broad	49,213	0.06
1,707	Gerry Weber International	13,383	0.02	2,469	KBC Ancora	123,820	0.15
12,097	Gestamp Automocion	80,082	0.10	6,202	Kemira	64,501	0.08
1,090	GFT Technologies	14,181	0.02	1,300	Kendrion	43,160	0.05
1,277	Gimv	62,765	0.07	4,576	Kesko	213,059	0.25
565	GL Events	13,814	0.02	1,054	Kinopolis Group	56,811	0.07
13,652	Glanbia	191,128	0.23	10,726	Kingspan Group	368,974	0.44
3,509	Global Dominion Access	15,545	0.02	6,375	Kloekner & Co	65,025	0.08
564	Grammer	28,736	0.03	762	Koenig & Bauer	56,807	0.07
7,025	Grand City Properties	136,425	0.16	4,810	Konecranes	169,504	0.20
1,072	Greenyard	19,425	0.02	16,374	Koninklijke BAM Groep	61,959	0.07
2,052	Grenke	176,677	0.21	2,242	Koninklijke Volkerwessels	49,952	0.06
194	Groupe Crit	16,956	0.02	3,264	Korian	89,760	0.11
519	Groupe Guillin	17,906	0.02	1,027	Krones	112,354	0.13
2,890	Grupo Catalana Occidente	102,306	0.12	131	KWS Saat	41,331	0.05

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Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Euro - 40.65% (continued)				Euro - 40.65% (continued)		
749	La Doria	9,198	0.01	10,698	Origin Enterprises	57,234	0.07
4,537	LEG Immobilien	414,410	0.49	5,164	Oriola	12,703	0.02
1,407	Lehto Group	16,434	0.02	3,265	Orpea	337,111	0.40
918	Lenzing	92,075	0.11	22,232	Outokumpu	123,210	0.15
2,227	Leoni	115,626	0.14	8,500	Outotec	61,710	0.07
1,655	Let's GOWEX	-	0.00	13,520	OVS	67,357	0.08
133,248	Liberbank	59,269	0.07	2,852	Papeles y Cartones de Europa	40,384	0.05
1,404	LISI	45,911	0.05	1,249	Parrot	6,520	0.01
368	LNA Sante	20,829	0.02	3,233	PATRIZIA Immobilien	58,194	0.07
8,606	Maire Tecnimont	35,973	0.04	16,149	Permanent TSB Group Holdings	32,298	0.04
3,129	Maisons du Monde	92,806	0.11	455	Pfeiffer Vacuum Technology	57,466	0.07
682	Manitou BF	23,529	0.03	14,218	Pharma Mar	23,431	0.03
294	Manz	9,202	0.01	7,856	Philips Lighting	239,608	0.28
1,120	Marie Brizard Wine & Spirits	9,912	0.01	11,190	Piaggio	25,245	0.03
177	Mariella Burani	-	0.00	338	Pierre & Vacances	12,286	0.01
2,508	Marr	60,543	0.07	611	Plastivaloire	11,145	0.01
34,875	Mediaset	108,531	0.13	1,095	POLYTEC Holding	17,213	0.02
10,945	Mediaset Espana Comunicacion	90,471	0.11	773	Ponsse	22,146	0.03
1,393	Melexis	112,833	0.13	820	Porr	22,919	0.03
7,821	Melia Hotels International	89,863	0.11	29,658	PostNL	90,220	0.11
937	Mersen	34,622	0.04	19,256	Prosegur Cia de Seguridad	120,157	0.14
1,741	Metropole Television	36,422	0.04	5,598	RAI Way	25,219	0.03
12,147	Metsa Board	99,059	0.12	1,461	Rallye	17,824	0.02
659	MGI Coutier	20,165	0.02	6,092	Ramirent	40,786	0.05
1,419	Miquel y Costas & Miquel	50,091	0.06	233	Rational	119,063	0.14
4,139	MLP	20,426	0.02	15,573	Realia Business	16,975	0.02
11,698	Moncler	361,468	0.43	2,676	Recticel	27,242	0.03
1,884	MorphoSys	156,372	0.19	4,271	Refresco Group	85,206	0.10
6,556	Mota-Engil	21,438	0.03	17,180	REN - Redes Energeticas Nacionales	43,087	0.05
569	Naturex	76,246	0.09	1,592	Reply	71,385	0.08
11,929	Navigator	57,116	0.07	3,138	Rheinmetall	361,968	0.43
4,982	Neinor Homes	76,025	0.09	1,449	Rhi Magnesita	72,015	0.09
1,193	Nemetschek	108,563	0.13	2,571	RHOEN-KLINIKUM	70,394	0.08
2,115	Neopost	45,261	0.05	2,559	RIB Software	44,245	0.05
1,894	Nexans	79,548	0.09	3,818	Rocket Internet	95,145	0.11
2,873	Nexity	149,540	0.18	5,966	Rubis	349,906	0.42
14,255	NH Hotel Group	91,018	0.11	3,829	S IMMO	61,647	0.07
5,161	Nordex	36,488	0.04	2,546	S&T	45,752	0.05
2,314	Norma Group	140,691	0.17	24,422	Sacyr	53,020	0.06
20,250	NOS SGPS	96,997	0.12	4,418	Saeta Yield	53,811	0.06
6,091	Nyrstar	34,780	0.04	3,180	SAF-Holland	52,152	0.06
7,364	Obrascon Huarte Lain	25,502	0.03	2,162	Safilo Group	8,875	0.01
5,764	OCI	108,104	0.13	42,501	Saipem	135,238	0.16
1,736	Oeneo	17,638	0.02	8,713	Salini Impregilo	20,998	0.03
2,072	Oesterreichische Post	83,667	0.10	3,511	Salvatore Ferragamo	78,717	0.09
362	OHB	12,742	0.02	2,756	Salzgitter	114,484	0.14
5,544	Ontex Group	120,416	0.14	4,191	Sanoma	39,919	0.05
2,066	Orange Belgium	34,337	0.04	33,481	Saras	59,697	0.07

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Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Euro - 40.65% (continued)				Euro - 40.65% (continued)		
1,965	Sartorius Stedim Biotech	144,329	0.17	2,370	Tecnicas Reunidas	56,856	0.07
12,147	SBM Offshore	157,850	0.19	11,487	Telekom Austria	88,909	0.11
879	Schoeller-Bleckmann Oilfield Equipment	78,539	0.09	8,788	Telepizza Group	47,016	0.06
1,548	Science	12,725	0.02	2,951	Television Francaise 1	32,550	0.04
6,408	Scout24	242,479	0.29	1,939	Tessengerlo Group	66,023	0.08
2,005	Semapa-Sociedade de Investimento e Gestao	37,133	0.04	4,450	Tieto	120,506	0.14
708	Semperit Holding	11,555	0.01	2,472	Tikkurila	38,613	0.05
1,831	Senvion	18,676	0.02	7,156	TLG Immobilien	159,579	0.19
4,301	SGL Carbon	49,246	0.06	745	Tod's	43,955	0.05
616	SIF Holding	11,692	0.01	2,902	Tokmanni Group	19,255	0.02
1,472	Siltronic	204,240	0.24	8,954	TomTom	67,012	0.08
478	Sioen Industries	14,197	0.02	497	Trigano	72,910	0.09
855	Sixt	75,283	0.09	3,325	Tubacex	11,172	0.01
853	Sixt Leasing	13,989	0.02	56,415	Unicaja Banco	79,094	0.09
1,174	SLM Solutions Group	37,744	0.04	73,905	Unione di Banche Italiane	274,261	0.33
831	SMA Solar Technology	38,209	0.05	26,287	Unipol Gruppo	104,570	0.12
16,982	Smurfit Kappa Group	559,047	0.66	7,990	UNIQA Insurance Group	75,386	0.09
1,825	SNS REAAL	-	0.00	4,555	Uponor	61,811	0.07
10,757	Societa Cattolica di Assicurazioni SC	93,048	0.11	20,290	Vallourec	87,328	0.10
5,525	Societa Iniziative Autostradali e Servizi	83,593	0.10	8,570	Valmet	139,520	0.17
1,087	Sofina	149,789	0.18	414	Van de Velde	15,732	0.02
3,497	Software	148,692	0.18	1,522	VERBIO Vereinigte BioEnergie	6,499	0.01
3,298	Sogefi	9,643	0.01	1,520	Vicat	93,252	0.11
1,070	SOITEC	63,023	0.07	3,101	Vienna Insurance Group Wiener Versicherung Gruppe	84,285	0.10
39,945	Solocal Group	45,937	0.05	298	Virbac	35,581	0.04
1,420	Solutions 30	43,594	0.05	2,838	Viscofan	159,212	0.19
56,033	Sonae	61,356	0.07	1,653	Vittoria Assicurazioni	20,034	0.02
1,044	Sopra Steria Group	172,991	0.21	593	Vossloh	24,135	0.03
7,379	SPIE	132,601	0.16	1,193	VTG	54,818	0.07
1,782	SRP Groupe	13,900	0.02	1,096	Wacker Chemie	146,152	0.17
1,719	STADA Arzneimittel	143,777	0.17	1,922	Wacker Neuson	54,085	0.06
273	Stallergenes Greer	7,862	0.01	783	Washtec	60,604	0.07
4,644	Ste Industrielle d'Aviation Latecoere	23,104	0.03	5,009	Wessanen	81,496	0.10
2,435	Stockmann	9,277	0.01	8,291	Wienerberger	168,473	0.20
413	STRATEC Biomedical	30,314	0.04	2,740	Worldline	113,052	0.13
1,975	Stroeer & Co	112,081	0.13	2,312	Wuestenrot & Wuertembergische	44,344	0.05
5,407	Suedzucker	74,563	0.09	4,124	X-Fab Silicon Foundries	36,085	0.04
535	Surteco	13,482	0.02	197	XING	46,591	0.06
515	Synergie	26,317	0.03	9,646	YIT	65,593	0.08
8,725	TAG Immobilien	147,103	0.17	3,844	Yoox Net-A-Porter Group	145,303	0.17
1,225	Takeaway.com	52,920	0.06	14,681	Zardoya Otis	120,091	0.14
2,418	Takkt	44,733	0.05	1,822	Zignago Vetro	15,123	0.02
5,572	Talgo	29,253	0.03	436	zooplus	64,528	0.08
4,684	Tamburi Investment Partners	28,666	0.03	1,449	Zumtobel Group	11,056	0.01
2,266	Tarkett	61,681	0.07			34,227,019	40.65
29,995	Technicolor	41,213	0.05				
6,255	Technogym	60,048	0.07				
13,514	Technopolis	49,596	0.06				

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Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Norwegian Krone - 3.19%				Norwegian Krone - 3.19% (continued)		
10,399	Akastor	16,414	0.02	7,134	TGS NOPEC Geophysical	141,380	0.17
1,635	Aker	74,591	0.09	9,523	Wallenius Wilhelmsen Logistics	54,344	0.06
7,035	Aker BP	154,609	0.18	6,818	XXL	56,773	0.07
12,146	Aker Solutions	52,141	0.06			2,688,563	3.19
6,690	Atea	88,133	0.10		Pound Sterling - 29.51%		
6,019	Austevoll Seafood	48,935	0.06	25,201	888 Holdings	77,554	0.09
85,019	Axactor	22,806	0.03	45,635	AA	41,902	0.05
12,629	B2Holding	25,636	0.03	12,899	Abcam	182,293	0.22
3,210	Bakkafrost	142,622	0.17	14,128	Acacia Mining	23,028	0.03
23,459	Borr Drilling	93,783	0.11	9,825	Advanced Medical Solutions Group	35,469	0.04
6,006	Borregaard	46,030	0.05	17,368	Aggreko	145,448	0.17
5,369	BW LPG	20,063	0.02	6,307	Alfa Financial Software	24,711	0.03
6,381	BW Offshore	28,285	0.03	15,513	Allied Minds	18,579	0.02
50,595	DNO	64,740	0.08	66,973	Amerisur Resources	11,780	0.01
7,721	Entra	85,402	0.10	20,668	AO World	27,252	0.03
11,171	Europris	29,155	0.03	12,760	Arrow Global Group	50,940	0.06
10,394	Evry	32,618	0.04	26,904	Ascential	127,905	0.15
5,584	Frontline	20,646	0.02	27,996	Ashmore Group	121,537	0.14
22,593	Gaming Innovation Group	13,876	0.02	3,923	ASOS	311,438	0.37
6,582	Golden Ocean Group	42,503	0.05	4,504	Aveva Group	98,175	0.12
5,135	Grieg Seafood	38,398	0.05	59,999	B&M European Value Retail	267,792	0.32
5,749	Hexagon Composites	13,456	0.02	51,409	Balfour Beatty	156,917	0.19
3,029	Hoegh LNG Holdings	13,113	0.02	72,668	BBA Aviation	265,570	0.32
22,357	IDEX	9,378	0.01	36,836	Beazley	240,752	0.29
26,603	Kongsberg Automotive	24,521	0.03	8,821	Bellway	306,774	0.36
18,489	Leroy Seafood Group	92,871	0.11	2,881	BGEO Group	116,855	0.14
4,266	Nordic Nanovector	21,879	0.03	17,603	Biffa	40,157	0.05
8,942	Nordic Semiconductor	43,203	0.05	2,636	Blue Prism Group	41,973	0.05
902	Norway Royal Salmon	15,022	0.02	13,460	Bodycote	137,408	0.16
1,691	Norwegian Air Shuttle	29,422	0.04	49,948	boohoo.com	84,490	0.10
9,002	Norwegian Finans Holding	82,044	0.10	10,181	Bovis Homes Group	132,269	0.16
11,354	Norwegian Property	11,900	0.01	17,576	Brewin Dolphin Holdings	69,124	0.08
3,575	Ocean Yield	24,437	0.03	20,084	Britvic	156,349	0.19
4,176	Odffell Drilling	13,754	0.02	26,569	BTG	204,864	0.24
12,439	Otello	23,730	0.03	13,132	Burford Capital	200,715	0.24
27,730	Petroleum Geo-Services	69,645	0.08	47,385	Cairn Energy	111,340	0.13
4,449	Protector Forsikring	39,074	0.05	56,900	Capital & Counties Properties	176,533	0.21
61,245	REC Silicon	9,489	0.01	21,533	Card Factory	46,445	0.06
4,099	Salmar	136,357	0.16	76,073	Centamin	133,931	0.16
4,703	Sbanken	35,849	0.04	9,573	Central Asia Metals	34,832	0.04
5,957	Scatec Solar	28,287	0.03	19,645	Chemring Group	44,815	0.05
2,912	Selvaag Bolig	11,445	0.01	71,290	Cineworld Group	191,741	0.23
6,565	SpareBank 1 Nord Norge	42,155	0.05	7,708	Clinigen Healthcare	78,424	0.09
2,253	Sparebank 1 Oestlandet	19,647	0.02	11,247	Close Brothers Group	184,091	0.22
9,079	SpareBank 1 SMN	76,070	0.09	7,952	CMC Markets	15,347	0.02
1,596	Stolt-Nielsen	15,852	0.02	10,998	Conviviality	-	0.00
31,381	Storebrand	207,289	0.25	9,547	Costain Group	50,582	0.06
17,798	Subsea 7	184,791	0.22	21,244	Countryside Properties	76,038	0.09

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Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Pound Sterling - 29.51% (continued)				Pound Sterling - 29.51% (continued)		
4,079	Countrywide	4,913	0.01	100,425	Hays	215,693	0.26
20,237	Crest Nicholson Holdings	104,889	0.12	6,972	Helical	25,686	0.03
4,135	CVS Group	46,057	0.05	10,117	Hikma Pharmaceuticals	139,458	0.17
64,707	CYBG	217,286	0.26	5,378	Hill & Smith Holdings	81,525	0.10
19,896	Daily Mail & General Trust	146,603	0.17	20,246	Hiscox	336,236	0.40
9,787	Dairy Crest Group	57,156	0.07	17,457	Hochschild Mining	39,655	0.05
7,069	Dart Group	67,125	0.08	21,156	HomeServe	178,087	0.21
7,718	De La Rue	44,809	0.05	7,018	Hostelworld Group	30,579	0.04
105,819	Debenhams	25,202	0.03	2,725	Hotel Chocolat Group	10,723	0.01
6,952	Dechra Pharmaceuticals	208,391	0.25	43,255	Howden Joinery Group	227,349	0.27
20,442	DFS Furniture	42,949	0.05	9,811	Hunting	75,145	0.09
1,683	Dialight	9,637	0.01	86,394	Hurricane Energy	31,849	0.04
2,833	Dignity	28,259	0.03	28,602	Ibstock	92,000	0.11
7,934	Diploma	103,257	0.12	26,298	IG Group Holdings	239,220	0.28
68,970	Dixons Carphone	146,757	0.17	29,718	Inchcape	234,229	0.28
37,750	Domino's Pizza Group	142,309	0.17	51,760	Indivior	240,642	0.29
32,508	Drax Group	101,820	0.12	58,132	Informa	476,481	0.57
74,780	DS Smith	401,403	0.48	31,954	Inmarsat	131,977	0.16
5,033	Dunelm Group	30,254	0.04	20,104	Intermediate Capital Group	225,184	0.27
27,111	EI Group	35,562	0.04	15,697	International Personal Finance	41,073	0.05
32,543	Electrocomponents	222,791	0.26	5,196	iomart Group	21,632	0.03
37,594	Elementis	126,670	0.15	43,056	IQE	63,058	0.08
5,179	EMIS Group	47,967	0.06	19,095	ITE Group	34,021	0.04
102,986	EnQuest	34,066	0.04	50,343	IWG	131,325	0.16
25,885	Entertainment One	82,966	0.10	3,633	Jackpotjoy	33,648	0.04
26,490	Equiniti Group	90,192	0.11	29,128	JD Sports Fashion	111,401	0.13
20,117	Essentra	97,245	0.12	4,362	JD Wetherspoon	56,670	0.07
24,307	Esure Group	59,997	0.07	34,403	John Laing Group	105,715	0.13
24,839	Evraz	123,103	0.15	5,485	John Menzies	39,290	0.05
21,310	Faroe Petroleum	25,862	0.03	31,349	Jupiter Fund Management	168,632	0.20
15,325	Fenner	106,454	0.13	38,816	Just Eat	309,214	0.37
22,416	Ferrexpo	62,463	0.07	42,046	Just Group	65,320	0.08
6,504	Fevertree Drinks	195,259	0.23	4,477	Kainos Group	17,362	0.02
80,635	Firstgroup	75,511	0.09	17,338	KAZ Minerals	169,640	0.20
11,498	Forterra	38,820	0.05	34,393	Kcom Group	36,130	0.04
4,489	Galliford Try (voting rights)	42,754	0.05	4,993	Keller Group	49,548	0.06
9,884	GB Group	45,490	0.05	3,649	Keywords Studios	62,099	0.07
4,241	Genus	112,711	0.13	5,700	Kier Group	60,757	0.07
3,712	Go-Ahead Group	74,264	0.09	37,482	Laird	85,591	0.10
11,561	Gocompare.Com Group	14,769	0.02	11,257	Lancashire Holdings	74,472	0.09
16,109	Grafton Group	141,483	0.17	10,610	Lonmin	7,031	0.01
27,252	Grainger	89,834	0.11	25,168	Lookers	25,033	0.03
51,457	Greencore Group	77,798	0.09	5,548	Luceco	3,291	0.00
22,415	Greene King	120,524	0.14	3,686	Majestic Wine	16,733	0.02
7,123	Greggs	99,852	0.12	122,252	Man Group	239,286	0.28
11,438	Halfords Group	42,532	0.05	16,494	Marshalls	78,678	0.09
26,099	Halma	350,979	0.42	44,530	Marston's	51,249	0.06
18,318	Hastings Group Holdings	54,659	0.07	36,965	McCarthy & Stone	60,926	0.07

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Pound Sterling - 29.51% (continued)				Pound Sterling - 29.51% (continued)		
140,866	Melrose Industries	371,160	0.44	6,406	Rightmove	317,629	0.38
5,207	Metro Bank	208,705	0.25	65,788	Rotork	213,337	0.25
25,593	Michael Page International	156,615	0.19	29,540	RPC Group	260,523	0.31
13,868	Mitchells & Butlers	39,451	0.05	15,486	RPS Group	45,043	0.05
25,424	Mitie Group	46,109	0.05	3,576	SafeCharge International Group	11,931	0.01
40,260	Moneysupermarket.com Group	131,703	0.16	71,198	Saga	91,605	0.11
17,152	Morgan Advanced Materials	62,292	0.07	11,425	Savills	127,906	0.15
13,811	N Brown Group	27,804	0.03	7,885	Scapa Group	44,142	0.05
32,369	National Express Group	142,884	0.17	28,720	Senior	98,473	0.12
24,680	NCC Group	52,951	0.06	78,560	Serco Group	79,034	0.09
21,752	NEX Group	243,395	0.29	40,731	SIG	62,859	0.07
5,769	NMC Health	223,729	0.27	263,891	Sirius Minerals	91,384	0.11
7,651	Northgate	29,480	0.04	7,071	Smart Metering Systems	59,200	0.07
7,876	Nostrum Oil & Gas	26,277	0.03	14,720	Soco International	15,413	0.02
38,052	Ocado Group	230,384	0.27	9,042	Softcat	70,338	0.08
6,889	On the Beach Group	42,039	0.05	46,925	SolGold	11,347	0.01
10,551	OneSavings Bank	44,890	0.05	19,643	Sophos Group	96,970	0.12
38,150	Ophir Energy	22,889	0.03	50,263	Sound Energy	26,693	0.03
3,972	Oxford Instruments	33,572	0.04	8,419	Spectris	258,703	0.31
133,767	Pan African Resources	10,940	0.01	5,062	Spirax-Sarco Engineering	332,285	0.39
18,894	Paragon Banking Group	101,376	0.12	19,231	Spire Healthcare Group	45,889	0.05
122,725	Pendragon	32,476	0.04	19,822	Sports Direct International	83,113	0.10
29,369	Pennon Group	215,533	0.26	35,118	SSP Group	244,946	0.29
47,939	Petra Diamonds	35,816	0.04	9,960	St Modwen Properties	44,011	0.05
18,179	Petrofac	105,087	0.12	1,345	Staffline Group	14,344	0.02
29,509	Pets at Home Group	56,883	0.07	21,112	Stagecoach Group	31,787	0.04
25,511	Phoenix Group Holdings	222,167	0.26	21,937	Stobart Group	55,298	0.07
23,280	Photo-Me International	43,708	0.05	10,261	Stock Spirits Group	29,084	0.03
21,446	Playtech	179,257	0.21	4,207	SuperGroup	74,906	0.09
6,115	Plus500	79,514	0.09	19,271	Synthomer	105,421	0.13
13,349	Polypipe Group	52,987	0.06	42,292	TalkTalk Telecom Group	55,861	0.07
45,962	Premier Foods	19,817	0.02	32,631	Tate & Lyle	202,699	0.24
34,079	Premier Oil	26,899	0.03	2,034	Ted Baker	58,001	0.07
2,280	Primary Health Properties	57	0.00	4,521	Telecom Plus	63,016	0.08
10,387	Provident Financial (voting rights)	80,754	0.10	4,677	Telford Homes	21,659	0.03
13,698	Purplebricks Group	49,123	0.06	11,460	Telit Communications	19,634	0.02
19,622	PZ Cussons	51,164	0.06	102,738	Thomas Cook Group	138,514	0.16
38,480	QinetiQ Group	90,548	0.11	36,551	TP ICAP	186,276	0.22
17,671	Rank Group	41,622	0.05	97,305	Tullow Oil	217,538	0.26
3,603	Rathbone Brothers	100,276	0.12	27,801	UBM	297,445	0.35
21,407	Redde	41,070	0.05	17,237	UDG Healthcare	170,657	0.20
13,737	Redrow	93,308	0.11	5,374	Ultra Electronics Holdings	84,774	0.10
61,682	Renewi	52,767	0.06	55,977	Vectura Group	49,579	0.06
2,515	Renishaw	129,263	0.15	6,563	Vedanta Resources	52,941	0.06
128,296	Rentokil Initial	397,600	0.47	15,203	Vesuvius	101,184	0.12
17,682	Restaurant Group	51,188	0.06	6,388	Victoria	54,065	0.06
9,289	Restore	57,532	0.07	5,993	Victrex	175,543	0.21
358	Rhi Magnesita	17,967	0.02	16,096	Virgin Money Holdings	48,249	0.06

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Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Pound Sterling - 29.51% (continued)				Swedish Krona - 8.55% (continued)		
12,522	Watkin Jones	25,595	0.03	2,897	Gunnebo	8,719	0.01
7,840	WH Smith	174,200	0.21	3,759	Haldex	31,168	0.04
60,529	William Hill	228,042	0.27	1,581	Hansa Medical	36,226	0.04
17,785	ZPG	68,161	0.08	10,381	Hemfosa Fastigheter	102,099	0.12
		24,846,610	29.51	18,085	Hexpol	135,816	0.16
	Swedish Krona - 8.55%			3,693	Hoist Finance	27,501	0.03
1,916	AAK	137,100	0.16	3,470	Holmen	152,616	0.18
3,990	AcadeMedia	21,074	0.03	7,555	Hufvudstaden	90,882	0.11
4,469	AF	79,055	0.09	1,833	Humana	8,418	0.01
22,929	Ahlsell	116,985	0.14	6,883	Indutrade	143,811	0.17
3,167	Alimak Group	39,050	0.05	5,094	Intrum Justitia	117,066	0.14
16,082	Arjo	38,098	0.05	1,450	Investment Oresund	17,992	0.02
5,796	Attendo	44,259	0.05	5,343	Inwido	38,699	0.05
1,691	Avanza Bank Holding	72,271	0.09	2,491	ITAB Shop Concept	8,731	0.01
7,484	Axfood	103,725	0.12	4,489	JM	82,591	0.10
2,554	Bergman & Beving	21,003	0.03	4,241	KappAhl	10,541	0.01
7,858	Betsson	48,156	0.06	29,581	Kloven	29,697	0.04
5,065	Bilia	36,390	0.04	12,799	Kungsleden	69,278	0.08
12,401	BillerudKorsnas	155,438	0.18	4,915	LeoVegas	33,929	0.04
1,038	BioGaia	42,428	0.05	4,540	Lindab International	27,814	0.03
3,855	Biotage	26,724	0.03	5,034	Loomis	146,820	0.17
6,752	Bonava	75,126	0.09	1,112	Mekonomen	15,396	0.02
13,790	Bravida Holding	79,930	0.10	3,692	Modern Times Group	121,445	0.14
2,281	Bufab	23,874	0.03	4,503	Munters Group	20,767	0.03
4,113	Bure Equity	36,698	0.04	4,501	Mycronic	46,672	0.06
3,972	Bygghem Group	16,004	0.02	6,306	NCC	97,164	0.12
1,158	Camurus	13,267	0.02	12,412	NetEnt	50,541	0.06
8,444	Capio	34,679	0.04	3,218	New Wave Group	16,965	0.02
17,849	Castellum	236,548	0.28	26,235	Nibe Industrier	201,276	0.24
2,148	Catena Media	23,608	0.03	7,474	Nobia	54,532	0.07
4,142	Cherry	25,335	0.03	4,902	Nobina	25,629	0.03
1,827	Clas Ohlson	16,018	0.02	1,568	Nolato	92,712	0.11
12,368	Cloetta	38,210	0.05	9,820	Nordax Group	57,205	0.07
2,121	Collector	13,447	0.02	2,932	Oriflame Holding	113,867	0.14
11,110	Com Hem Holding	145,836	0.17	5,540	Pandox	80,574	0.10
243	D Carnegie & Co (non-voting rights)	2,859	0.00	1,457	Paradox Interactive	17,767	0.02
1,707	D Carnegie & Co (voting rights)	20,418	0.02	12,909	Peab	94,125	0.11
9,029	Dios Fastigheter	49,398	0.06	782	Probi	33,285	0.04
20,456	Dometic Group	151,438	0.18	14,262	Ratos	45,058	0.05
3,755	Dustin Group	26,978	0.03	1,711	RaySearch Laboratories	20,433	0.02
1,157	Elanders	9,009	0.01	2,021	Recipharm	18,758	0.02
26,781	Elekta	231,570	0.28	8,011	Resurs Holding	45,889	0.05
9,162	Eltel	23,128	0.03	4,464	Saab	163,785	0.19
1,301	Evolution Gaming Group	57,776	0.07	5,694	SAS	10,946	0.01
9,053	Fabege	158,915	0.19	3,108	Scandi Standard	17,321	0.02
7,770	Fastighets Balder	158,120	0.19	6,518	Scandic Hotels Group	50,595	0.06
22,940	Fingerprint Cards	17,929	0.02	2,081	SkiStar	33,822	0.04
4,751	Granges	45,182	0.05	11,948	SSAB	54,521	0.07

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)				Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)				Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	Swedish Krona - 8.55% (continued)				Swiss Franc - 8.40% (continued)		
41,192	SSAB (Class B)	153,894	0.18	455	Helvetia Holding	220,023	0.26
11,898	Starbreeze	11,026	0.01	970	Huber + Suhner	44,641	0.05
42,743	Svenska Cellulosa	369,010	0.44	7,548	Idorsia	146,896	0.17
4,985	Sweco	83,489	0.10	1,261	Implenia	81,108	0.10
12,046	Swedish Orphan Biovitrum	174,203	0.21	135	Inficon Holding	67,345	0.08
7,219	Thule Group	126,581	0.15	71	Intershop Holding	30,264	0.04
9,258	Tobii	28,943	0.03	221	Investis Holding	12,122	0.01
17,054	Trelleborg	347,380	0.41	511	Kardex	56,146	0.07
6,646	Victoria Park	20,455	0.02	308	Komax Holding	72,129	0.09
896	Vitrolife	51,412	0.06	2,552	Kudelski	21,669	0.03
1,665	Volati	6,595	0.01	1,861	Landis & Gyr Group	116,855	0.14
12,907	Wallenstam	95,050	0.11	32	LEM Holding	43,203	0.05
4,870	Wihlborgs Fastigheter	91,445	0.11	549	Leonteq	25,406	0.03
		7,194,003	8.55	10,644	Logitech International	315,966	0.37
	Swiss Franc - 8.40%			47,340	Meyer Burger Technology	44,458	0.05
995	Allreal Holding	132,897	0.16	2,105	Mobilezone Holding	21,913	0.03
369	ALSO Holding	39,416	0.05	405	Mobimo Holding	87,004	0.10
4,331	ams	367,234	0.44	645	Molecular Partners	14,322	0.02
100	APG SGA	34,219	0.04	14,417	OC Oerlikon	206,271	0.24
2,589	Arbonia	38,471	0.05	355	Orior	23,783	0.03
6,531	Aryzta	117,843	0.14	697	Panalpina Welttransport Holding	71,375	0.08
2,354	Ascom Holding	40,576	0.05	2,717	PSP Swiss Property	215,015	0.25
143	Autoneum Holding	31,570	0.04	275	Rieter Holding	43,642	0.05
415	Bachem Holding	44,329	0.05	29,947	Schmolz + Bickenbach	18,842	0.02
213	Banque Cantonale Vaudoise	139,805	0.17	71	Schweiter Technologies	68,486	0.08
792	Basilea Pharmaceutica	44,654	0.05	1,295	SFS Group	123,595	0.15
80	Bell Food Group	25,032	0.03	237	Siegfried Holding	64,799	0.08
831	BKW	44,877	0.05	194	St Galler Kantonbank	87,141	0.10
579	Bobst Group	51,966	0.06	1,003	Sulzer	106,883	0.13
421	Bossard Holding	70,065	0.08	2,435	Sunrise Communications Group	165,510	0.20
454	Bucher Industries	153,581	0.18	582	Swissquote Group Holding	28,663	0.03
215	Burckhardt Compression Holding	55,644	0.07	766	Tecan Group	131,514	0.16
347	Burkhalter Holding	33,000	0.04	4,185	Temenos Group	406,523	0.48
1,949	Cembra Money Bank	140,337	0.17	431	u-blox Holding	62,946	0.07
484	Comet Holding	54,330	0.06	1,032	Valiant Holding	99,195	0.12
93	Conzzeta	90,180	0.11	222	Valora Holding	61,640	0.07
651	COSMO Pharmaceuticals	73,021	0.09	1,894	VAT Group	257,957	0.31
570	Daetwyler Holding	88,377	0.10	1,885	Vontobel Holding	94,754	0.11
209	Dormakaba Holding	132,654	0.16	235	VZ Holding	51,681	0.06
8,113	EFG International	52,699	0.06	248	Walter Meier	7,244	0.01
128	Emmi	85,155	0.10	355	Ypsomed Holding	43,979	0.05
92	Feintool International Holding	8,749	0.01	892	Zehnder Group	33,364	0.04
1,414	Flughafen Zurich	253,095	0.30	327	Zur Rose Group	30,209	0.04
72	Forbo Holding	81,861	0.10			7,074,999	8.40
3,328	Galenica	142,705	0.17				
11,121	GAM Holding	151,559	0.18				
287	Georg Fischer	311,441	0.37				
26	Gurit Holding	17,176	0.02				

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Common Stock - 93.42%(March 2017: 93.78%) (continued)		
	United States Dollar - 0.30%		
4,990	InterXion Holding	252,005	0.30
		252,005	0.30
	Total Common Stock	78,657,528	93.42
	Depository Receipts - 0.42% (March 2017: 0.40%)		
	Euro - 0.22%		
5,364	Fugro	57,556	0.07
2,470	TKH Group	128,440	0.15
		185,996	0.22
	Swedish Krona - 0.20%		
15,168	Kindred Group	168,104	0.20
		168,104	0.20
	Total Depository Receipts	354,100	0.42
	Real Estate Investment Trust - 4.64%(March 2017:4.28%)		
	Euro - 2.36%		
1,156	Aedifica	86,469	0.10
9,724	Alstria office	123,786	0.15
1,601	Befimmo	84,052	0.10
75,256	Beni Stabili	50,873	0.06
1,434	Cofinimmo	151,144	0.18
3,426	Eurocommercial Properties	114,977	0.14
45,953	Green	69,573	0.08
6,141	Hamborner	57,910	0.07
55,926	Hibernia	80,757	0.10
7,822	Hispania Activos Inmobiliarios Socimi	135,164	0.16
2,862	Immobiliare Grande Distribuzione	21,717	0.03
20,838	Inmobiliaria Colonial Socimi	195,877	0.23
1,272	Intervest Offices & Warehouses	29,320	0.03
22,267	Irish Residential Properties	30,951	0.04
4,971	Lar Espana Real Estate Socimi	48,467	0.06
3,582	Mercialys	55,915	0.07
25,688	Merlin Properties Socimi	319,559	0.38
1,204	NSI	41,117	0.05
1,419	Vastned Retail	54,986	0.06
1,349	Warehouses De Pauw	136,249	0.16
3,135	Wereldhave	97,373	0.11
		1,986,236	2.36
	Pound Sterling - 2.28%		
151,934	Assura	102,767	0.12
11,243	Big Yellow Group	109,389	0.13
35,104	Civitas Social Housing	39,000	0.05
7,591	Derwent London	268,587	0.32
39,146	Empiric Student Property	36,792	0.04
19,781	Great Portland Estates	150,245	0.18
19,349	Hanstee Holdings	28,161	0.03
61,715	Intu Properties	146,208	0.17
56,782	LondonMetric Property	115,415	0.14

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37%(March 2017: 99.40%) (continued)		
	Real Estate Investment Trust - 4.64%(March 2017:4.28%) (continued)		
	Pound Sterling - 2.28% (continued)		
20,386	NewRiver REIT	66,968	0.08
38,769	Primary Health Properties REIT	48,732	0.06
123,733	Redefine International	45,233	0.05
15,661	Safestore Holdings	87,709	0.10
60,042	Schroder Real Estate Investment Trust	40,269	0.05
16,212	Shaftesbury	181,590	0.22
26,859	Standard Life Investment Property Income Trust	27,481	0.03
95,529	Tritax Big Box	157,233	0.19
18,443	Unite Group	166,505	0.20
9,163	Workspace Group	103,679	0.12
		1,921,963	2.28
	Total Real Estate Investment Trust	3,908,199	4.64
	Preferred Stock - 0.76% (March 2017: 0.81%)		
	Euro - 0.76%		
1,483	Biotest	39,299	0.05
2,823	Buzzi Unicem	31,561	0.04
2,644	Danieli & C Officine Meccaniche	39,131	0.05
558	Draegerwerk & Co	43,078	0.05
3,379	Jungheinrich	121,509	0.14
2,514	Sartorius	285,339	0.34
929	Sixt	57,691	0.07
175	STO &	19,950	0.02
	Total Preferred Stock	637,558	0.76
	Rights - 0.07% (March 2017: 0.02%)		
	Euro - 0.03%		
10,934	Altran Technologies	14,872	0.02
18,067	Anima Holding	5,601	0.01
2,862	Immobiliare Grande Distribuzione	2,475	0.00
		22,948	0.03
	Pound Sterling - 0.04%		
1,496	Galliford Try (non-voting rights)	4,778	0.00
7,357	Provident Financial (non-voting rights)	31,132	0.04
		35,910	0.04
	Swedish Krona - 0.00%		
11,898	Starbreeze	162	0.00
		162	0.00
	Total Rights	59,020	0.07
	Equity Investment Instruments - 0.06%(March 2017:0.10%)		
	Pound Sterling - 0.06%		
5,870	P2P Global Investment	51,086	0.06
	Total Equity Investment Instruments	51,086	0.06
	Total Transferable Securities	83,667,491	99.37

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

	Fair Value EUR	% of Fund
Total value of investments	83,667,491	99.37
Cash at bank*(March 2017: 0.33%)	289,471	0.34
Other net assets (March 2017: 0.27%)	239,134	0.29
Net assets attributable to holders of redeemable participating shares	84,196,096	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.28
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Other assets	0.70
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
ASR Nederland	366,413
Svenska Cellulosa	317,492
Philips Lighting	288,679
Tate & Lyle	266,681
William Hill	247,010
DS Smith	245,303
Scout24	244,561
Melrose Industries	226,818
Aryzta	222,347
Informa	221,217
Smurfit Kappa Group	215,004
Gemalto	212,023
Temenos Group	208,032
Rentokil Initial	207,527
LEG Immobilien	205,233
Dechra Pharmaceuticals	199,757
Trelleborg	199,499
Kingspan Group	199,283
NMC Health	196,146
Orpea	191,435
Portfolio Sales	Proceeds EUR
Wirecard	808,297
MTU Aero Engines	630,353
Teleperformance	579,128
Clariant	550,036
Ubisoft Entertainment	440,501
KION Group	426,284
Straumann Holding	390,451
Uniper	381,284
Micro Focus International	365,655
Faurecia	358,138
Siemens Gamesa Renewable Energy	354,499
Ipsen	352,388
Booker Group	350,287
Davide Campari-Milano	345,016
Recordati	340,335
John Wood Group	281,028
1&1 Drillisch	277,852
GVC Holdings	243,723
Ladbrokes	243,141
Stada Arzneimittel	237,219

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		73,284,843	57,855,318
		73,284,843	57,855,318
Cash and cash equivalents	1(f)	202,494	182,583
Debtors:			
Dividends receivable		267,592	175,523
Receivable for investments sold		19,380	65,301
Total current assets		73,774,309	58,278,725
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(34,861)	(15,355)
Total current liabilities		(34,861)	(15,355)
Net assets attributable to holders of redeemable participating shares		73,739,448	58,263,370
		2018	2017
		2016	
Net asset value per share	5	EUR 35.11	EUR 34.27
			EUR 29.60

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	1,507,051	853,605
Interest income	1(k)	12	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(192,544)	5,044,276
Miscellaneous income		36	360
Total investment income		1,314,555	5,898,241
Operating expenses	3	(179,584)	(111,283)
Net profit for the financial year		1,134,971	5,786,958
Finance costs			
Interest expense	1(k)	(1,151)	(861)
Profit for the financial year before tax		1,133,820	5,786,097
Withholding tax on investment income	2	(97,184)	(53,100)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,036,636	5,732,997

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	58,263,370	29,596,852
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,036,636	5,732,997
Share transactions		
Proceeds from redeemable participating shares issued	32,203,921	35,241,915
Costs of redeemable participating shares redeemed	(17,764,479)	(12,308,394)
Increase in net assets from share transactions	14,439,442	22,933,521
Total increase in net assets attributable to holders of redeemable participating shares	15,476,078	28,666,518
Net assets attributable to holders of redeemable participating shares at the end of the financial year	73,739,448	58,263,370

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	1,036,636	5,732,997
Adjustement for:		
Movement in financial assets at fair value through profit or loss*	(15,383,604)	(28,391,326)
Operating cash flows before movements in working capital	(14,346,968)	(22,658,329)
Movement in receivables	(92,069)	(55,219)
Movement in payables	19,506	7,874
Cash outflow from operations	(72,563)	(47,345)
Net cash outflow from operating activities	(14,419,531)	(22,705,674)
Financing activities		
Proceeds from subscriptions	32,203,921	35,241,915
Payments for redemptions*	(17,764,479)	(12,308,394)
Net cash generated by financing activities	14,439,442	22,933,521
Net increase in cash and cash equivalents	19,911	227,847
Cash and cash equivalents at the start of the financial year	182,583	(45,264)
Cash and cash equivalents at the end of the financial year	202,494	182,583
Supplementary information		
Taxation paid	(97,184)	(53,100)
Interest received	12	-
Interest paid	(1,151)	(861)
Dividend received	1,414,982	798,386

* There were a number of non-cash redemptions on the Fund during the prior year which are not included in the Statement of Cash Flows. The value of which were €Nil in the year ended 31 March 2018 (31 March 2017: €2,878,500).

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%)		
	Common Stock - 94.12%(March 2017:95.46%)		
	Danish Krone - 2.70%		
210	ALK-Abello	21,327	0.03
1,902	Dfds	86,297	0.12
2,892	FLSmidth &	150,808	0.20
5,866	GN Store Nord	167,937	0.23
7,918	Jyske Bank	380,072	0.52
5,950	Matas	52,204	0.07
1,670	Nilfisk Holding	63,516	0.09
3,208	NKT	84,611	0.12
2,052	Per Aarsleff Holding	62,353	0.08
481	Rockwool International	115,830	0.16
2,601	Royal Unibrew	139,646	0.19
3,332	Scandinavian Tobacco Group	47,606	0.06
1,049	Schouw & Co	84,086	0.11
1,078	Solar	57,704	0.08
13,358	Spar Nord Bank	128,849	0.17
7,554	Sydbank	225,181	0.31
3,176	Topdanmark	121,262	0.16
		1,989,289	2.70
	Euro - 43.34%		
127,594	A2A	198,345	0.27
5,386	Aalberts Industries	222,765	0.30
12,079	Aareal Bank	467,940	0.63
3,263	Accell Group	57,820	0.08
3,178	Acciona	196,146	0.27
5,305	ACEA	73,103	0.10
11,449	Acerinox	129,889	0.18
1,991	Ackermans & van Haaren	283,120	0.38
2,763	ADO Properties	126,324	0.17
4,361	ADVA Optical Networking	23,310	0.03
28,392	AGFA-Gevaert	89,321	0.12
32,336	Air France-KLM	291,347	0.40
2,025	Albioma	39,002	0.05
8,618	ALD	113,844	0.15
7,888	Almirall	75,646	0.10
2,185	Altamir	28,711	0.04
1,911	Alten	149,536	0.20
6,037	Altran Technologies	72,565	0.10
6,554	Amer Sports	164,309	0.22
852	AMG Advanced Metallurgical Group	30,876	0.04
2,091	Amplifon	30,215	0.04
11,345	Anima Holding	62,511	0.08
3,346	APERAM	129,925	0.18
10,881	Applus Services	115,121	0.16
8,138	Arcadis	129,801	0.18
2,729	ASM International	161,721	0.22
16,252	ASR Nederland	564,269	0.77
34,012	Astaldi	75,303	0.10
5,724	ASTM	117,056	0.16

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Common Stock - 94.12%(March 2017:95.46%) (continued)		
	Euro - 43.34% (continued)		
2,979	AT&S Austria Technologie & Systemtechnik	65,538	0.09
3,497	Atresmedia de Medios de Comunicacion	27,084	0.04
1,100	Atria	13,552	0.02
1,722	Aurelius Equity Opportunities & Co	97,465	0.13
4,467	Aurubis	305,007	0.41
11,324	Autogrill	118,336	0.16
8,247	Azimut Holding	143,869	0.20
3,679	Banca Generali	96,390	0.13
3,061	Banca IFIS	95,748	0.13
21,247	Banca Mediolanum	150,429	0.20
40,099	Banca Monte dei Paschi di Siena	103,135	0.14
81,120	Banca Popolare di Sondrio	261,044	0.35
301,239	Banco BPM	848,590	1.15
1,583,841	Banco Comercial Portugues	430,805	0.58
380	Barco	38,000	0.05
5,369	BayWa	153,822	0.21
811	BE Semiconductor Industries	67,354	0.09
1,940	Bechtle	127,652	0.17
3,273	Bekaert	113,311	0.15
1,211	Beneteau	21,386	0.03
4,225	Bilfinger	156,325	0.21
4,458	Bolsas y Mercados Espanoles	122,595	0.17
1,137	Bonduelle	39,056	0.05
3,365	Borussia Dortmund & Co	17,212	0.02
7,407	Bourbon	35,257	0.05
90,634	BPER Banca	410,572	0.56
7,119	bpost	130,705	0.18
9,295	Brembo	116,559	0.16
5,727	Buwog	166,427	0.23
3,859	Buzzi Unicem	73,360	0.10
35,214	C&C Group	93,669	0.13
3,582	CA Immobilien Anlagen	97,215	0.13
49,242	Cairn Homes	88,636	0.12
1,340	CANCOM	112,091	0.15
2,956	Cargotec	127,877	0.17
450	Carl Zeiss Meditec	23,333	0.03
13,123	Caverion	80,510	0.11
7,404	CECONOMY	69,227	0.09
365	Cellnex Telecom	7,917	0.01
3,358	Cerved Information Solutions	34,017	0.05
6,325	Cia de Distribucion Integral Logista Holdings	108,790	0.15
1,289	CIE Automotive	37,381	0.05
611	Cie d'Entreprises	67,577	0.09
4,801	Cie Plastic Omnium	186,759	0.25
67,235	CIR-Compagnie Industriali Riunite	72,345	0.10
14,749	Citycon	26,946	0.04
14,113	Coface	131,110	0.18
958	Construcciones y Auxiliar de Ferrocarriles	40,236	0.05

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)				Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Common Stock - 94.12%(March 2017:95.46%) (continued)				Common Stock - 94.12%(March 2017:95.46%) (continued)		
	Euro - 43.34% (continued)				Euro - 43.34% (continued)		
1,875	Corbion	46,163	0.06	2,234	Gerresheimer	148,896	0.20
2,541	Cramo	43,070	0.06	2,334	Gerry Weber International	18,299	0.02
15,752	Credito Emiliano	111,997	0.15	15,382	Gestamp Automocion	101,829	0.14
2,674	Credito Valtellinese	308	0.00	2,835	Gimv	139,340	0.19
1,084	CTS Eventim & Co	41,257	0.06	7,725	Glanbia	108,150	0.15
13,663	CTT-Correios de Portugal	42,738	0.06	543	Grammer	27,666	0.04
14,032	Dalata Hotel Group	86,998	0.12	8,897	Grand City Properties	172,780	0.23
3,462	De' Longhi	83,503	0.11	293	Grenke	25,227	0.03
5,180	Derichebourg	37,011	0.05	322	Groupe Crit	28,143	0.04
975	Deutsche Beteiligungs	38,366	0.05	3,792	Grupo Catalana Occidente	134,237	0.18
4,931	Deutsche EuroShop	146,944	0.20	237	Guerbet	15,334	0.02
23,380	Deutsche Pfandbriefbank	299,264	0.41	1,708	Hamburger Hafen und Logistik	31,171	0.04
9,178	Deutz	68,376	0.09	3,396	Hapag-Lloyd	107,653	0.15
4,428	Dialog Semiconductor	85,438	0.12	32,701	Heidelberger Druckmaschinen	99,542	0.14
410	Diebold Nixdorf	27,552	0.04	68,198	Hera	202,821	0.28
4,184	D'ieteren	137,654	0.19	1,220	Hornbach Baumarkt	34,160	0.05
89,797	Distribuidora Internacional de Alimentacion	309,530	0.42	4,778	Huhtamaki	170,288	0.23
1,454	DMG Mori	67,756	0.09	2,452	IMCD Group	122,404	0.17
4,170	DNA	73,517	0.10	58,608	Immofinanz	123,897	0.17
716	DO &	36,874	0.05	5,811	Indra Sistemas	65,258	0.09
1,722	Duerr	153,499	0.21	814	Indus Holding	46,317	0.06
5,665	Ebro Foods	117,039	0.16	3,400	Infrastrutture Wireless Italiane	21,862	0.03
10,881	Econocom Group	64,742	0.09	2,121	Interpump Group	58,243	0.08
2,773	Elia System Operator	140,868	0.19	2,796	Intertrust	47,085	0.06
9,137	Elior Group	161,359	0.22	1,210	Ion Beam Applications	19,832	0.03
8,383	Elis	168,498	0.23	4,289	IPSOS	136,905	0.19
4,828	ElringKlinger	73,096	0.10	62,252	Iren	158,618	0.22
13,436	Enav	58,232	0.08	5,500	Irish Continental Group	31,460	0.04
950	Eramet	106,210	0.14	27,830	Italgas	135,142	0.18
7,356	ERG	142,559	0.19	2,970	Jenoptik	85,298	0.12
1,721	Esso Francaise	74,691	0.10	2,504	KBC Ancora	125,576	0.17
18,997	Euronav	127,945	0.17	8,613	Kemira	89,575	0.12
1,973	Euronext	117,196	0.16	5,057	Kesko	235,454	0.32
3,187	Europcar Groupe	28,779	0.04	4,467	Kingspan Group	153,665	0.21
6,803	Euskaltel	46,090	0.06	15,819	Kloeckner & Co	161,354	0.22
14,835	Faes Farma	44,060	0.06	450	Koenig & Bauer	33,548	0.05
369	FFP	36,974	0.05	2,837	Konecranes	99,976	0.14
2,927	Financiera Alba	143,716	0.19	45,835	Koninklijke BAM Groep	173,440	0.24
32,729	Fincantieri	38,948	0.05	1,955	Koninklijke Volkerwessels	43,557	0.06
19,435	FinecoBank Banca Fineco	189,841	0.26	4,062	Korian	111,705	0.15
5,574	Finnair	62,986	0.09	1,164	Krones	127,342	0.17
2,685	Flow Traders	92,955	0.13	2,884	LEG Immobilien	263,425	0.36
1,766	Fnac Darty	153,730	0.21	813	Lenzing	81,544	0.11
4,187	Fomento de Construcciones y Contratas	41,619	0.06	3,644	Leoni	189,196	0.26
8,766	Freenet	216,608	0.29	277,068	Liberbank	123,240	0.17
379	Galapagos	30,813	0.04	1,763	LISI	57,650	0.08
1,518	Gaztransport Et Technigaz	77,266	0.10	670	Maisons du Monde	19,872	0.03
7,165	Gemalto	355,742	0.48	800	Marr	19,312	0.03

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)				Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Common Stock - 94.12%(March 2017:95.46%) (continued)				Common Stock - 94.12%(March 2017:95.46%) (continued)		
	Euro - 43.34% (continued)				Euro - 43.34% (continued)		
40,643	Mediaset	126,481	0.17	1,756	SAF-Holland	28,798	0.04
11,159	Mediaset Espana Comunicacion	92,240	0.13	9,405	Safilo Group	38,608	0.05
433	Melexis	35,073	0.05	56,596	Saipem	180,088	0.24
4,914	Melia Hotels International	56,462	0.08	37,666	Salini Impregilo	90,775	0.12
985	Mersen	36,396	0.05	3,453	Salvatore Ferragamo	77,416	0.10
14,845	Metsa Board	121,061	0.16	6,437	Salzgitter	267,393	0.36
3,621	Moncler	111,889	0.15	3,920	Sanoma	37,338	0.05
15,560	Mota-Engil	50,881	0.07	73,855	Saras	131,683	0.18
230	Naturex	30,820	0.04	350	Sartorius Stedim Biotech	25,708	0.03
5,258	Navigator	25,175	0.03	17,157	SBM Offshore	222,955	0.30
4,456	Neinor Homes	67,999	0.09	1,351	Scout24	51,122	0.07
280	Nemetschek	25,480	0.03	5,114	Semapa-Sociedade de Investimento e Gestao	94,711	0.13
4,653	Neopost	99,574	0.14	393	Siltronic	54,529	0.07
2,952	Nexans	123,984	0.17	154	Sixt	13,560	0.02
3,438	Nexity	178,948	0.24	4,355	Sixt Leasing	71,422	0.10
6,721	NH Hotel Group	42,914	0.06	20,008	Smurfit Kappa Group	658,663	0.89
10,575	Nordex	74,765	0.10	27,778	Societa Cattolica di Assicurazioni SC	240,280	0.33
929	Norma Group	56,483	0.08	7,736	Societa Iniziative Autostradali e Servizi	117,046	0.16
22,527	NOS SGPS	107,904	0.15	2,003	Sofina	276,013	0.37
13,710	Nyrstar	78,284	0.11	2,869	Software	121,990	0.17
15,232	Obrascon Huarte Lain	52,748	0.07	82,182	Solocal Group	94,509	0.13
4,720	OCI	88,524	0.12	127,414	Sonae	139,518	0.19
3,261	Oesterreichische Post	131,679	0.18	1,045	Sopra Steria Group	173,156	0.23
5,188	Ontex Group	112,683	0.15	7,235	SPIE	130,013	0.18
372	Orange Belgium	6,183	0.01	1,371	STADA Arzneimittel	114,670	0.16
13,599	Origin Enterprises	72,755	0.10	4,000	Stockmann	15,240	0.02
1,770	Orpea	182,752	0.25	8,239	Suedzucker	113,616	0.15
23,379	Outokumpu	129,566	0.18	567	Synergie	28,974	0.04
7,325	Outotec	53,180	0.07	8,053	TAG Immobilien	135,774	0.18
13,434	OVS	66,928	0.09	4,599	Takkt	85,081	0.12
1,753	PATRIZIA Immobilien	31,554	0.04	13,294	Talgo	69,793	0.09
6,783	Philips Lighting	206,881	0.28	1,715	Tarkett	46,682	0.06
9,892	Piaggio	22,316	0.03	73,107	Technicolor	100,449	0.14
2,231	Porr	62,356	0.08	9,211	Technopolis	33,804	0.05
44,506	PostNL	135,387	0.18	3,521	Tecnicas Reunidas	84,469	0.11
20,659	Prosegur Cia de Seguridad	128,912	0.17	7,262	Telekom Austria	56,208	0.08
34,278	Rallye	418,192	0.57	15,673	Telepizza Group	83,851	0.11
5,822	Refresco Group	116,149	0.16	6,316	Television Francaise 1	69,665	0.09
3,169	REN - Redes Energeticas Nacionais	7,948	0.01	621	Tessengerlo Group	21,145	0.03
2,950	Rheinmetall	340,282	0.46	4,007	Tieto	108,510	0.15
2,249	Rhi Magnesita	111,775	0.15	1,482	TLG Immobilien	33,049	0.04
3,825	RHOEN-KLINIKUM	104,728	0.14	5,435	Tokmanni Group	36,061	0.05
600	RIB Software	10,374	0.01	3,000	TomTom	22,452	0.03
2,104	Rocket Internet	52,432	0.07	206	Trigano	30,220	0.04
4,197	Rubis	246,154	0.33	177,752	Unicaja Banco	249,208	0.34
2,310	S IMMO	37,191	0.05	156,018	Unione di Banche Italiane	578,983	0.79
38,479	Sacyr	83,538	0.11	102,010	Unipol Gruppo	405,796	0.55
2,200	Saeta Yield	26,796	0.04	23,172	UNIQA Insurance Group	218,628	0.30

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)				Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Common Stock - 94.12%(March 2017:95.46%) (continued)				Common Stock - 94.12%(March 2017:95.46%) (continued)		
	Euro - 43.34% (continued)				Norwegian Krone - 4.43% (continued)		
28,156	Vallourec	121,183	0.16	5,987	XXL	49,853	0.07
7,072	Valmet	115,132	0.16			3,266,948	4.43
1,940	Vicat	119,019	0.16		Pound Sterling - 29.17%		
8,164	Vienna Insurance Group Wiener Versicherung Gruppe	221,898	0.30	8,000	888 Holdings	24,619	0.03
603	Virbac	71,998	0.10	68,025	AA	62,461	0.09
2,484	Viscofan	139,352	0.19	23,764	Acacia Mining	38,734	0.05
775	VTG	35,611	0.05	25,021	Aggreko	209,538	0.28
1,184	Wacker Chemie	157,886	0.21	4,853	Arrow Global Group	19,374	0.03
1,265	Wacker Neuson	35,597	0.05	9,283	Ascential	44,133	0.06
1,400	Wessanen	22,778	0.03	5,501	Ashmore Group	23,881	0.03
8,696	Wienerberger	176,703	0.24	38,912	B&M European Value Retail	173,675	0.24
500	Worldline	20,630	0.03	57,314	Balfour Beatty	174,940	0.24
5,287	Wuestenrot & Wuertembergische	101,405	0.14	60,838	BBA Aviation	222,337	0.30
2,000	X-Fab Silicon Foundries	17,500	0.02	40,430	Beazley	264,242	0.36
12,041	YIT	81,879	0.11	7,492	Bellway	260,555	0.35
1,058	Yoox Net-A-Porter Group	39,992	0.05	3,935	BGEO Group	159,606	0.22
4,379	Zardoya Otis	35,820	0.05	38,523	Biffa	87,881	0.12
4,268	Zumtobel Group	32,565	0.04	13,705	Bodycote	139,909	0.19
		31,959,073	43.34	13,080	Bovis Homes Group	169,932	0.23
	Norwegian Krone - 4.43%			3,114	Brewin Dolphin Holdings	12,247	0.02
39,276	Akastor	61,992	0.08	18,997	Britvic	147,887	0.20
3,550	Aker	161,957	0.22	15,362	BTG	118,451	0.16
27,082	Aker Solutions	116,260	0.16	6,682	Burford Capital	102,130	0.14
6,636	Atea	87,422	0.12	50,040	Cairn Energy	117,579	0.16
10,699	Austevoll Seafood	86,984	0.12	29,604	Capital & Counties Properties	91,847	0.12
2,824	Bakkafrost	125,472	0.17	14,705	Card Factory	31,718	0.04
22,311	Borr Drilling	89,193	0.12	81,455	Centamin	143,406	0.19
5,805	Borregaard	44,490	0.06	44,924	Chemring Group	102,483	0.14
29,131	BW LPG	108,855	0.15	17,549	Cineworld Group	47,200	0.06
30,419	BW Offshore	134,839	0.18	2,699	Clinigen Healthcare	27,461	0.04
11,934	Entra	132,003	0.18	13,246	Close Brothers Group	216,810	0.29
6,493	Frontline	24,007	0.03	5,765	Costain Group	30,544	0.04
74,464	Kongsberg Automotive	68,637	0.09	14,733	Countryside Properties	52,734	0.07
22,589	Leroy Seafood Group	113,466	0.15	46,212	Countrywide	55,662	0.08
3,687	Norwegian Air Shuttle	64,152	0.09	23,542	Crest Nicholson Holdings	122,018	0.17
4,146	Norwegian Finans Holding	37,787	0.05	74,831	CYBG	251,283	0.34
69,574	Petroleum Geo-Services	174,737	0.24	19,640	Daily Mail & General Trust	144,716	0.20
596,420	REC Silicon	92,408	0.13	12,761	Dart Group	121,175	0.16
3,013	Salmar	100,230	0.14	3,268	De La Rue	18,973	0.03
2,680	Sbanken	20,429	0.03	343,365	Debenhams	81,777	0.11
28,271	SpareBank 1 Nord Norge	181,534	0.25	36,250	DFS Furniture	76,162	0.10
28,624	SpareBank 1 SMN	239,830	0.32	1,962	Dignity	19,571	0.03
4,848	Stolt-Nielsen	48,151	0.06	2,532	Diploma	32,953	0.04
48,530	Storebrand	320,568	0.43	273,692	Dixons Carphone	582,372	0.79
35,916	Subsea 7	372,905	0.51	12,863	Domino's Pizza Group	48,491	0.07
8,996	TGS NOPEC Geophysical	178,280	0.24	58,252	Drax Group	182,455	0.25
5,346	Wallenius Wilhelmsen Logistics	30,507	0.04	61,731	DS Smith	331,359	0.45
				5,033	Dunelm Group	30,254	0.04

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)				Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Common Stock - 94.12%(March 2017:95.46%) (continued)				Common Stock - 94.12%(March 2017:95.46%) (continued)		
	Pound Sterling - 29.17% (continued)				Pound Sterling - 29.17% (continued)		
112,522	El Group	147,597	0.20	7,788	Just Eat	62,040	0.08
18,682	Electrocomponents	127,898	0.17	82,157	Just Group	127,634	0.17
32,785	Elementis	110,466	0.15	12,513	Kainos Group	48,527	0.07
539,679	EnQuest	178,516	0.24	9,466	KAZ Minerals	92,618	0.13
37,038	Entertainment One	118,713	0.16	74,295	Kcom Group	78,048	0.11
12,974	Equiniti Group	44,173	0.06	12,075	Keller Group	119,826	0.16
25,317	Essentra	122,382	0.17	15,207	Kier Group	162,094	0.22
7,903	Esure Group	19,507	0.03	52,968	Laird	120,954	0.16
21,341	Evraz	105,766	0.14	14,862	Lancashire Holdings	98,322	0.13
8,022	Fenner	55,724	0.08	107,628	Lonmin	71,325	0.10
34,899	Ferrexpo	97,248	0.13	92,349	Lookers	91,853	0.12
279,502	Firstgroup	261,741	0.36	5,000	Majestic Wine	22,698	0.03
9,834	Galliford Try (voting rights)	93,661	0.13	121,932	Man Group	238,659	0.32
3,780	Genus	100,460	0.14	5,167	Marshalls	24,647	0.03
7,845	Go-Ahead Group	156,952	0.21	86,086	Marston's	99,076	0.13
16,830	Grafton Group	147,815	0.20	45,690	McCarthy & Stone	75,306	0.10
36,433	Grainger	120,098	0.16	40,253	Melrose Industries	106,060	0.14
46,716	Greencore Group	70,630	0.10	1,811	Metro Bank	72,588	0.10
38,004	Greene King	204,344	0.28	17,373	Michael Page International	106,313	0.14
3,003	Greggs	42,097	0.06	46,685	Mitchells & Butlers	132,806	0.18
32,080	Halfords Group	119,288	0.16	48,186	Mitie Group	87,390	0.12
12,717	Halma	171,018	0.23	14,254	Moneysupermarket.com Group	46,629	0.06
91,759	Hays	197,080	0.27	9,053	Morgan Advanced Materials	32,878	0.04
11,420	Hikma Pharmaceuticals	157,419	0.21	23,776	N Brown Group	47,866	0.07
1,494	Hill & Smith Holdings	22,647	0.03	40,533	National Express Group	178,922	0.24
19,520	Hiscox	324,179	0.44	11,147	NCC Group	23,916	0.03
7,935	Hochschild Mining	18,025	0.02	19,057	NEX Group	213,239	0.29
4,327	HomeServe	36,424	0.05	1,272	NMC Health	49,330	0.07
16,505	Hostelworld Group	71,915	0.10	23,856	Northgate	91,918	0.12
33,641	Howden Joinery Group	176,817	0.24	16,451	Ocado Group	99,602	0.14
14,648	Hunting	112,194	0.15	11,721	OneSavings Bank	49,867	0.07
120,947	Hurricane Energy	44,587	0.06	59,078	Ophir Energy	35,445	0.05
19,416	Ibstock	62,453	0.09	2,244	Oxford Instruments	18,966	0.03
19,707	IG Group Holdings	179,265	0.24	128,065	Pan African Resources	10,474	0.01
40,149	Incheape	316,444	0.43	33,891	Paragon Banking Group	181,842	0.25
48,931	Indivior	227,490	0.31	514,772	Pendragon	136,222	0.19
37,871	Informa	310,411	0.42	20,805	Pennon Group	152,684	0.21
37,433	Inmarsat	154,606	0.21	66,917	Petra Diamonds	49,994	0.07
16,494	Intermediate Capital Group	184,748	0.25	46,535	Petrofac	269,005	0.37
36,954	International Personal Finance	96,694	0.13	41,679	Pets at Home Group	80,343	0.11
19,752	IQE	28,928	0.04	28,616	Phoenix Group Holdings	249,208	0.34
32,018	ITE Group	57,045	0.08	14,411	Playtech	120,454	0.16
51,427	IWG	134,153	0.18	5,040	Plus500	65,536	0.09
18,487	JD Sports Fashion	70,704	0.10	5,847	Polypipe Group	23,209	0.03
3,766	JD Wetherspoon	48,927	0.07	202,356	Premier Foods	87,247	0.12
60,873	John Laing Group	187,053	0.25	452,028	Premier Oil	356,792	0.48
12,984	John Menzies	93,006	0.13	10,541	Provident Financial (voting rights)	81,951	0.11
17,311	Jupiter Fund Management	93,119	0.13	15,089	PZ Cussons	39,344	0.05

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)				Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Common Stock - 94.12%(March 2017:95.46%) (continued)				Common Stock - 94.12%(March 2017:95.46%) (continued)		
	Pound Sterling - 29.17% (continued)				Swedish Krona - 7.92% (continued)		
39,757	QinetiQ Group	93,553	0.13	2,665	AF	47,143	0.06
805	Rathbone Brothers	22,404	0.03	18,895	Ahlsell	96,403	0.13
23,111	Redrow	156,980	0.21	9,000	Arjo	21,321	0.03
28,107	Renewi	24,045	0.03	7,576	Axfood	105,000	0.14
69,242	Rentokil Initial	214,587	0.29	4,458	Bergman & Beving	36,660	0.05
20,453	Restaurant Group	59,210	0.08	10,116	Betsson	61,994	0.08
536	Rhi Magnesita	26,901	0.04	7,114	Bilia	51,111	0.07
2,546	Rightmove	126,238	0.17	12,709	BillerudKorsnas	159,298	0.22
46,540	Rotork	150,920	0.20	8,696	Bonava	96,756	0.13
20,141	RPC Group	177,630	0.24	5,823	Bravida Holding	33,752	0.05
8,521	RPS Group	24,784	0.03	4,348	Bure Equity	38,795	0.05
40,081	Saga	51,569	0.07	17,055	Capio	70,043	0.10
11,269	Savills	126,159	0.17	20,486	Castellum	271,496	0.37
40,300	Senior	138,178	0.19	10,096	Cloetta	31,191	0.04
77,813	Serco Group	78,282	0.11	5,747	Com Hem Holding	75,438	0.10
83,068	SIG	128,196	0.17	19,577	Dometic Group	144,930	0.20
24,015	Soco International	25,146	0.03	7,678	Dustin Group	55,164	0.07
6,741	Spectris	207,141	0.28	14,615	Elektro	126,373	0.17
2,109	Spirax-Sarco Engineering	138,441	0.19	11,159	Eltel	28,169	0.04
30,397	Spire Healthcare Group	72,533	0.10	6,950	Fabege	121,999	0.17
32,275	Sports Direct International	135,327	0.18	8,638	Fastighets Balder	175,783	0.24
21,706	SSP Group	151,398	0.21	41,436	Fingerprint Cards	32,385	0.04
27,082	St Modwen Properties	119,670	0.16	3,616	Granges	34,388	0.05
79,616	Stagecoach Group	119,872	0.16	20,841	Hemfosa Fastigheter	204,975	0.28
9,033	Stock Spirits Group	25,604	0.04	10,014	Hexpol	75,204	0.10
13,809	Synthomer	75,541	0.10	3,628	Holmen	159,565	0.22
39,575	TalkTalk Telecom Group	52,272	0.07	10,106	Hufvudstaden	121,569	0.16
27,600	Tate & Lyle	171,447	0.23	9,780	Humana	44,913	0.06
3,244	Telecom Plus	45,216	0.06	2,918	Indutrade	60,968	0.08
12,665	Telford Homes	58,651	0.08	3,365	Intrum Justitia	77,332	0.10
260,817	Thomas Cook Group	351,639	0.48	2,410	Investment Oresund	29,903	0.04
27,395	TP ICAP	139,614	0.19	5,849	Inwido	42,364	0.06
128,734	Tullow Oil	287,801	0.39	5,313	JM	97,751	0.13
23,875	UBM	255,440	0.35	11,769	KappAhl	29,252	0.04
13,272	UDG Healthcare	131,401	0.18	106,639	Klovern	107,056	0.15
6,592	Ultra Electronics Holdings	103,988	0.14	8,669	Lindab International	53,109	0.07
30,142	Vectura Group	26,697	0.04	4,851	Loomis	141,483	0.19
19,617	Vedanta Resources	158,241	0.21	3,788	Modern Times Group	124,602	0.17
21,266	Vesuvius	141,537	0.19	2,281	Mycronic	23,652	0.03
2,109	Victrex	61,775	0.08	9,701	NCC	149,474	0.20
35,943	Virgin Money Holdings	107,742	0.15	3,150	NetEnt	12,827	0.02
23,018	Watkin Jones	47,049	0.06	9,017	New Wave Group	47,537	0.06
6,550	WH Smith	145,537	0.20	16,081	Nibe Industrier	123,374	0.17
74,826	William Hill	281,906	0.38	12,125	Nobia	88,468	0.12
		21,509,891	29.17	11,305	Nobina	59,106	0.08
	Swedish Krona - 7.92%			4,000	Nordax Group	23,302	0.03
1,798	AAK	128,656	0.17	1,465	Oriflame Holding	56,895	0.08
10,844	AcadeMedia	57,275	0.08	3,305	Pandox	48,068	0.07

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)				Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Common Stock - 94.12%(March 2017:95.46%) (continued)				Common Stock - 94.12%(March 2017:95.46%) (continued)		
	Swedish Krona - 7.92% (continued)				Swiss Franc - 6.50% (continued)		
18,003	Peab	131,268	0.18	88,846	Schmolz + Bickenbach	55,901	0.08
25,639	Ratos	81,001	0.11	193	SFS Group	18,420	0.03
5,757	Recipharm	53,435	0.07	286	Siegfried Holding	78,196	0.11
3,518	Saab	129,076	0.18	330	St Galler Kantonalbank	148,229	0.20
14,143	SAS	27,188	0.04	932	Sulzer	99,317	0.13
10,043	Scandic Hotels Group	77,957	0.11	1,652	Sunrise Communications Group	112,288	0.15
24,592	SSAB	112,219	0.15	476	Tecan Group	81,724	0.11
57,961	SSAB (Class B)	216,543	0.29	1,026	Temenos Group	99,664	0.14
44,193	Svenska Cellulosa	381,528	0.52	2,150	Valiant Holding	206,656	0.28
2,346	Swedish Orphan Biovitrum	33,927	0.05	140	Valora Holding	38,872	0.05
3,346	Thule Group	58,670	0.08	180	VAT Group	24,515	0.03
13,799	Trelleborg	281,078	0.38	2,509	Vontobel Holding	126,121	0.17
5,147	Wallenstam	37,904	0.05	2,294	Zehnder Group	85,803	0.12
5,817	Wihlborgs Fastigheter	109,227	0.15			4,794,861	6.50
		5,835,293	7.92		United States Dollar - 0.06%		
	Swiss Franc - 6.50%			900	InterXion Holding	45,452	0.06
930	Allreal Holding	124,215	0.17			45,452	0.06
699	ALSO Holding	74,666	0.10		Total Common Stock	69,400,807	94.12
1,469	ams	124,560	0.17		Depository Receipts - 0.42% (March 2017: 0.42%)		
13,238	Aryzta	238,861	0.32		Euro - 0.31%		
207	Autoneum Holding	45,699	0.06	9,126	Fugro	97,922	0.13
119	Banque Cantonale Vaudoise	78,107	0.11	2,500	TKH Group	130,000	0.18
175	Bell Food Group	54,757	0.07			227,922	0.31
1,131	BKW	61,078	0.08		Swedish Krona - 0.11%		
455	Bucher Industries	153,920	0.21	7,637	Kindred Group	84,639	0.11
2,205	Cembra Money Bank	158,770	0.22			84,639	0.11
39	Conzzeta	37,818	0.05		Total Depository Receipts	312,561	0.42
293	COSMO Pharmaceuticals	32,865	0.04		Real Estate Investment Trust - 3.79%(March 2017:2.76%)		
118	Dormakaba Holding	74,896	0.10		Euro - 2.00%		
7,804	EFG International	50,692	0.07	549	Aedifica	41,065	0.06
39	Emmi	25,946	0.04	3,619	Alstria office	46,070	0.06
866	Flughafen Zurich	155,007	0.21	2,044	Befimmo	107,310	0.15
30	Forbo Holding	34,109	0.05	21,061	Beni Stabili	14,237	0.02
1,977	Galenica	84,774	0.11	1,203	Cofinimmo	126,796	0.17
15,297	GAM Holding	208,471	0.28	4,164	Eurocommercial Properties	139,744	0.19
231	Georg Fischer	250,672	0.34	96,121	Green	145,527	0.20
710	Helvetia Holding	343,333	0.47	70,087	Hibernia	101,206	0.14
1,677	Huber + Suhner	77,178	0.10	7,408	Hispania Activos Inmobiliarios Socimi	128,010	0.17
2,328	Idorsia	45,307	0.06	1,674	Immobiliare Grande Distribuzione	12,702	0.02
1,873	Implenia	120,471	0.16	10,023	Inmobiliaria Colonial Socimi	94,216	0.13
5,112	Kudelski	43,406	0.06	4,045	Lar Espana Real Estate Socimi	39,439	0.05
2,437	Landis & Gyr Group	153,023	0.21	2,096	Mercialys	32,718	0.04
5,276	Logitech International	156,617	0.21	15,056	Merlin Properties Socimi	187,297	0.25
459	Mobimo Holding	98,605	0.13	600	NSI	20,490	0.03
10,687	OC Oerlikon	152,904	0.21	884	Vastned Retail	34,255	0.05
939	Panalpina Welttransport Holding	96,156	0.13	692	Warehouses De Pauw	69,892	0.09
2,510	PSP Swiss Property	198,634	0.27				
401	Rieter Holding	63,638	0.09				

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Real Estate Investment Trust - 3.79%(March 2017:2.76%) (continued)		
	Euro - 2.00% (continued)		
4,377	Wereldhave	135,950	0.18
		1,476,924	2.00
	Pound Sterling - 1.79%		
81,600	Assura	55,194	0.08
4,148	Big Yellow Group	40,358	0.05
5,855	Derwent London	207,163	0.28
14,323	Great Portland Estates	108,789	0.15
63,846	Hansteen Holdings	92,924	0.13
77,407	Intu Properties	183,383	0.25
34,154	LondonMetric Property	69,421	0.09
11,484	NewRiver REIT	37,725	0.05
8,664	Safestore Holdings	48,523	0.07
9,090	Shaftesbury	101,817	0.14
60,235	Standard Life Investment Property Income Trust	61,629	0.08
85,210	Tritax Big Box	140,249	0.19
11,511	Unite Group	103,922	0.14
5,989	Workspace Group	67,766	0.09
		1,318,863	1.79
	Total Real Estate Investment Trust	2,795,787	3.79
	Preferred Stock - 0.90% (March 2017: 0.60%)		
	Euro - 0.90%		
1,074	Biotest	28,461	0.04
3,522	Buzzi Unicem	39,376	0.05
9,324	Danieli & C Officine Meccaniche	137,995	0.19
1,164	Draegerwerk & Co	89,861	0.12
3,488	Jungheinrich	125,429	0.17
430	Sartorius	48,805	0.07
1,694	Sixt	105,197	0.14
783	STO &	89,262	0.12
	Total Preferred Stock	664,386	0.90
	Rights - 0.11% (March 2017: 0.06%)		
	Euro - 0.02%		
9,637	Altran Technologies	13,108	0.02
11,345	Anima Holding	3,517	0.00
1,674	Immobiliare Grande Distribuzione	1,448	0.00
		18,073	0.02
	Pound Sterling - 0.09%		
3,277	Galliford Try (non-voting rights)	10,466	0.01
13,133	Provident Financial (non-voting rights)	55,575	0.08
		66,041	0.09
	Total Rights	84,114	0.11

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38%(March 2017: 99.30%) (continued)		
	Warrants - 0.01%(March 2017:Nil)		
	Euro - 0.01%		
472,532	Abengoa	4,725	0.01
	Total Warrants	4,725	0.01
	Equity Investment Instruments - 0.03%(March 2017:Nil)		
	Pound Sterling - 0.03%		
2,581	P2P Global Investment	22,463	0.03
	Total Equity Investment Instruments	22,463	0.03
	Total Transferable Securities	73,284,843	99.38
		Fair Value EUR	% of Fund
	Total value of investments	73,284,843	99.38
	Cash at bank*(March 2017: 0.31%)	202,494	0.27
	Other net assets (March 2017: 0.39%)	252,111	0.35
	Net assets attributable to holders of redeemable participating shares	73,739,448	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.34
Other assets	0.66
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Uniper	1,097,923
Banco Popular Espanol	619,012
Dixons Carphone	566,906
Banco BPM	449,444
ASR Nederland	432,414
Distribuidora Internacional de Alimentacion	390,864
Aryzt	385,189
Svenska Cellulosa	365,292
Unione di Banche Italiane	349,350
Ceconomy	317,888
Rallye	299,935
Seadrill	275,192
Gemalto	274,910
William Hill	270,023
Unicaja Banco	252,672
Aareal Bank	250,006
Petrofac	244,187
Smurfit Kappa Group	243,211
Tate & Lyle	226,616
Inmarsat	224,185
Portfolio Sales	Proceeds EUR
Uniper	1,721,346
Unione di Banche Italiane	690,785
Banco BPM	641,140
Faurecia	638,103
MTU Aero Engines	467,170
Clariant	433,150
AMEC	366,022
John Wood Group	336,586
Wirecard	336,409
Teleperformance	312,091
Booker Group	285,879
Ceconomy	278,373
Air France-KLM	275,027
Rallye	274,033
Stada Arzneimittel	266,755
Banco Comercial Portugues	257,617
CYBG	254,842
Ubisoft Entertainment	242,453
KION Group	236,949
Seadrill	206,366

SPDR MSCI Europe Technology UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		56,650,528	23,993,551
		56,650,528	23,993,551
Cash and cash equivalents	1(f)	44,909	10,979
Cash held as collateral with broker	1(g)	42,081	-
Debtors:			
Dividends receivable		59,634	28,169
Miscellaneous income receivable		554	-
Total current assets		56,797,706	24,032,699
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(710)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(27,174)	(5,960)
Total current liabilities		(27,884)	(5,960)
Net assets attributable to holders of redeemable participating shares		56,769,822	24,026,739
		2018	2017
		2016	
Net asset value per share	5	EUR 63.08	EUR 60.07
			EUR 48.55

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Technology UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	484,959	185,378
Interest income	1(k)	8	-
Securities lending income	13	6,752	1,138
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(414,000)	3,446,875
Miscellaneous income		563	40
Total investment income		78,282	3,633,431
Operating expenses	3	(116,596)	(36,225)
Net (loss)/profit for the financial year		(38,314)	3,597,206
Finance costs			
Interest expense	1(k)	(1,160)	(77)
(Loss)/profit for the financial year before tax		(39,474)	3,597,129
Withholding tax on investment income	2	(25,159)	(6,478)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(64,633)	3,590,651

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Technology UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	24,026,739	7,281,953
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(64,633)	3,590,651
Share transactions		
Proceeds from redeemable participating shares issued	39,074,501	18,057,175
Costs of redeemable participating shares redeemed	(6,266,785)	(4,903,040)
Increase in net assets from share transactions	32,807,716	13,154,135
Total increase in net assets attributable to holders of redeemable participating shares	32,743,083	16,744,786
Net assets attributable to holders of redeemable participating shares at the end of the financial year	56,769,822	24,026,739

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Technology UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	(64,633)	3,590,651
Adjustement for:		
Movement in cash with/due to broker	(42,081)	-
Movement in financial assets at fair value through profit or loss*	(32,656,977)	(16,725,053)
Unrealised movement on derivative assets and liabilities	710	-
Operating cash flows before movements in working capital	(32,762,981)	(13,134,402)
Movement in receivables	(32,019)	(25,307)
Movement in payables	21,214	4,134
Cash outflow from operations	(10,805)	(21,173)
Net cash outflow from operating activities	(32,773,786)	(13,155,575)
Financing activities		
Proceeds from subscriptions*	39,074,501	18,057,175
Payments for redemptions	(6,266,785)	(4,903,040)
Net cash generated by financing activities	32,807,716	13,154,135
Net increase/(decrease) in cash and cash equivalents	33,930	(1,440)
Cash and cash equivalents at the start of the financial year	10,979	12,419
Cash and cash equivalents at the end of the financial year	44,909	10,979
Supplementary information		
Taxation paid	(25,159)	(6,478)
Interest received	8	-
Interest paid	(1,160)	(77)
Dividend received	453,494	160,071

* There were a number of non-cash subscriptions on the Fund during the prior year which are not included in the Statement of Cash Flows. The value of which were €Nil in the year ended 31 March 2018 (31 March 2017: €15,530,880).

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Technology UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.79%(March 2017: 99.86%)		
	Common Stock - 99.79%(March 2017:99.86%)		
	Euro - 79.36%		
65,417	Amadeus IT Group	3,923,712	6.91
57,888	ASML Holding	9,270,763	16.33
14,115	Atos	1,568,176	2.76
23,955	Capgemini	2,424,246	4.27
19,319	Dassault Systemes	2,132,818	3.76
169,379	Infineon Technologies	3,682,299	6.48
8,848	Ingenico Group	582,906	1.03
870,506	Nokia	3,904,219	6.88
146,511	SAP	12,449,040	21.93
95,019	STMicroelectronics	1,708,917	3.01
11,505	Ubisoft Entertainment	788,323	1.39
18,368	United Internet	938,605	1.65
17,500	Wirecard	1,678,600	2.96
		45,052,624	79.36
	Pound Sterling - 4.37%		
143,324	Auto Trader Group	573,158	1.01
64,973	Micro Focus International	731,317	1.29
161,417	Sage Group	1,176,872	2.07
		2,481,347	4.37
	Swedish Krona - 7.42%		
38,539	Hexagon	1,855,903	3.27
458,017	Telefonaktiebolaget LM Ericsson	2,353,286	4.15
		4,209,189	7.42
	United States Dollar - 8.64%		
51,584	NXP Semiconductors	4,907,368	8.64
		4,907,368	8.64
	Total Common Stock	56,650,528	99.79
	Total Transferable Securities	56,650,528	99.79

Financial Derivatives Instruments - 0.00%(March 2017:Nil)

Futures Contracts-0.00%(March 2017:Nil)

Notional Amount	Average Cost Price	Unrealised Gain/ (Loss) EUR	% of Net Assets
33,520	3,352	1 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	
		(710)	0.00
		Net Unrealised Loss on Futures Contracts	(710) 0.00
		Total Financial Derivatives Instruments	(710) 0.00

	Fair Value EUR	% of Fund
Total value of investments	56,649,818	99.79
Cash at bank*(March 2017: 0.05%)	44,909	0.08
Cash at broker*(March 2017: Nil)	42,081	0.07
Other net assets (March 2017: 0.09%)	33,014	0.06
Net assets attributable to holders of redeemable participating shares	56,769,822	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.81
Other assets	0.19
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Technology UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
SAP	9,704,645
ASML Holding	5,936,655
NXP Semiconductors	3,930,932
Nokia	3,027,633
Infineon Technologies	2,674,079
Amadeus IT Group	2,589,143
Micro Focus International	1,825,251
Telefonaktiebolaget LM Ericsson	1,807,279
Capgemini	1,675,024
Wirecard	1,591,137
Atos	1,285,242
Dassault Systemes	1,216,778
STMicroelectronics	1,181,398
Hexagon	1,152,212
Sage Group	922,305
Worldpay Group	849,350
Ubisoft Entertainment	761,603
United Internet	674,363
Ingenico Group	518,020
Auto Trader Group	420,126
Portfolio Sales	Proceeds EUR
SAP	2,366,672
Worldpay Group	1,521,940
ASML Holding	1,087,034
NXP Semiconductors	843,046
Nokia	760,649
Amadeus IT Group	629,348
Infineon Technologies	591,796
Telefonaktiebolaget LM Ericsson	426,820
Capgemini	413,392
Gemalto	405,151
Dassault Systemes	292,666
Atos	287,494
Hexagon	280,505
STMicroelectronics	267,642
Sage Group	221,796
United Internet	161,927
Micro Focus International	127,713
Auto Trader Group	113,016
Ingenico Group	111,208
Wirecard	2,965

SPDR MSCI Europe Telecommunications UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		15,584,724	7,780,754
		15,584,724	7,780,754
Cash and cash equivalents	1(f)	10,451	42,297
Cash held as collateral with broker	1(g)	4,817	-
Debtors:			
Dividends receivable		25,331	25,421
Miscellaneous income receivable		118	-
Total current assets		15,625,441	7,848,472
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(5,144)	(1,971)
Total current liabilities		(5,144)	(1,971)
Net assets attributable to holders of redeemable participating shares		15,620,297	7,846,501
		2018	2017
		2016	
Net asset value per share	5	EUR 56.80	EUR 62.77
			EUR 65.40

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Telecommunications UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	401,849	485,451
Securities lending income	13	1,824	2,058
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,405,162)	(1,168,122)
Miscellaneous income		119	-
Total investment expense		(1,001,370)	(680,613)
Operating expenses	3	(27,686)	(30,038)
Net loss for the financial year		(1,029,056)	(710,651)
Finance costs			
Interest expense	1(k)	(266)	(155)
Loss for the financial year before tax		(1,029,322)	(710,806)
Withholding tax on investment income	2	(9,390)	(13,135)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,038,712)	(723,941)

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Telecommunications UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	7,846,501	14,715,519
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,038,712)	(723,941)
Share transactions		
Proceeds from redeemable participating shares issued	28,868,318	3,088,243
Costs of redeemable participating shares redeemed	(20,055,810)	(9,233,320)
Increase/(decrease) in net assets from share transactions	8,812,508	(6,145,077)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	7,773,796	(6,869,018)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	15,620,297	7,846,501

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Telecommunications UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive expense attributable to holders of redeemable shares	(1,038,712)	(723,941)
Adjustement for:		
Movement in cash with/due to broker	(4,817)	-
Movement in financial assets at fair value through profit or loss*	(1,965,803)	16,710,929
Operating cash flows before movements in working capital	(3,009,332)	15,986,988
Movement in receivables	(28)	(9,083)
Movement in payables	3,173	(4,162)
Cash inflow/(outflow) from operations	3,145	(13,245)
Net cash (outflow)/inflow from operating activities	(3,006,187)	15,973,743
Financing activities		
Proceeds from subscriptions*	23,030,151	3,088,243
Payments for redemptions	(20,055,810)	(19,042,025)
Net cash generated by/(used in) financing activities	2,974,341	(15,953,782)
Net (decrease)/increase in cash and cash equivalents	(31,846)	19,961
Cash and cash equivalents at the start of the financial year	42,297	22,336
Cash and cash equivalents at the end of the financial year	10,451	42,297
Supplementary information		
Taxation paid	(9,390)	(13,135)
Interest paid	(266)	(155)
Dividend received	401,939	485,451

* There were a number of non-cash subscriptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €5,838,167 in the year ended 31 March 2018 (31 March 2017: €Nil).

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Telecommunications UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.77%(March 2017: 99.16%)		
	Common Stock - 96.99%(March 2017:96.80%)		
	Danish Krone - 1.97%		
45,710	TDC	307,350	1.97
		307,350	1.97
	Euro - 52.19%		
186,921	Deutsche Telekom	2,476,703	15.86
2,971	Drillisch	162,662	1.04
7,939	Elisa	291,917	1.87
1,486	Iliad	249,648	1.60
188,561	Koninklijke KPN	459,523	2.94
111,738	Orange	1,540,308	9.86
8,490	Proximus	214,203	1.37
640,140	Telecom Italia	493,548	3.16
262,064	Telefonica	2,103,850	13.47
41,872	Telefonica Deutschland Holding	159,784	1.02
		8,152,146	52.19
	Norwegian Krone - 4.94%		
42,134	Telenor	772,381	4.94
		772,381	4.94
	Pound Sterling - 29.06%		
472,162	BT Group	1,225,225	7.84
1,495,903	Vodafone Group	3,313,911	21.22
		4,539,136	29.06
	Swedish Krona - 5.10%		
20,356	Tele2	197,932	1.27
157,309	Telia	598,858	3.83
		796,790	5.10
	Swiss Franc - 3.73%		
1,450	Swisscom	583,100	3.73
		583,100	3.73
	Total Common Stock	15,150,903	96.99
	Depository Receipts - 1.31% (March 2017: 1.07%)		
	Swedish Krona - 1.31%		
3,695	Millicom International Cellular	204,306	1.31
	Total Depository Receipts	204,306	1.31
	Preferred Stock - 1.47%(March 2017:1.29%)		
	Euro - 1.47%		
339,318	Telecom Italia	229,515	1.47
	Total Preferred Stock	229,515	1.47
	Total Transferable Securities	15,584,724	99.77

	Fair Value EUR	% of Fund
Total value of investments	15,584,724	99.77
Cash at bank*(March 2017: 0.54%)	10,451	0.07
Cash at broker(March 2017: Nil)	4,817	0.03
Other net assets (March 2017: 0.30%)	20,305	0.13
Net assets attributable to holders of redeemable participating shares	15,620,297	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.77
Other assets	0.23
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Telecommunications UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Vodafone Group	6,316,440
Deutsche Telekom	4,816,459
Telefonica	3,982,343
Orange	2,782,127
BT Group	2,518,446
Telenor	1,276,723
Swisscom	1,097,600
Telia	1,050,890
Koninklijke KPN	947,064
Telecom Italia	869,620
Iliad	542,007
Elisa	494,057
TDC	454,452
Proximus	425,288
Telecom Italia (Preferred)	379,459
Millicom International Cellular	351,149
Tele2	347,385
Telefonica Deutschland Holding	313,452
Inmarsat	214,669
1&1 Drillisch	206,813
Portfolio Sales	Proceeds EUR
Vodafone Group	4,404,561
Deutsche Telekom	3,410,736
Telefonica	2,704,810
Orange	1,884,454
BT Group	1,747,829
Telenor	875,829
Swisscom	744,976
Koninklijke KPN	678,141
Telia	669,595
Telecom Italia	589,506
Iliad	363,494
Elisa	326,540
Proximus	294,025
TDC	272,772
Telecom Italia (Preferred)	252,706
Inmarsat	246,481
Tele2	244,753
Millicom International Cellular	238,171
Telefonica Deutschland Holding	214,216
Altice France	80,702

SPDR MSCI Europe Utilities UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		17,664,947	16,510,997
		17,664,947	16,510,997
Cash and cash equivalents	1(f)	1,263,734	41,595
Cash held as collateral with broker	1(g)	3,844	-
Debtors:			
Dividends receivable		55,977	28,324
Miscellaneous income receivable		178	-
Total current assets		18,988,680	16,580,916
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(630)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(7,059)	(4,053)
Payable for investment purchased		(1,193,123)	(30,499)
Total current liabilities		(1,200,812)	(34,552)
Net assets attributable to holders of redeemable participating shares		17,787,868	16,546,364
		2018	2017
Net asset value per share	5	EUR 94.87	EUR 94.55
			EUR 89.25

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Utilities UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	833,091	756,805
Securities lending income	13	5,733	2,789
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(865,007)	407,283
Miscellaneous income		220	93
Total investment (expense)/income		(25,963)	1,166,970
Operating expenses	3	(49,469)	(45,844)
Net (loss)/profit for the financial year		(75,432)	1,121,126
Finance costs			
Interest expense	1(k)	(294)	(508)
(Loss)/profit for the financial year before tax		(75,726)	1,120,618
Withholding tax on investment income	2	(25,449)	(38,314)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(101,175)	1,082,304

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Utilities UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	16,546,364	17,850,337
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(101,175)	1,082,304
Share transactions		
Proceeds from redeemable participating shares issued	15,670,303	11,164,524
Costs of redeemable participating shares redeemed	(14,327,624)	(13,550,801)
Increase/(decrease) in net assets from share transactions	1,342,679	(2,386,277)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,241,504	(1,303,973)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	17,787,868	16,546,364

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Utilities UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	(101,175)	1,082,304
Adjustement for:		
Movement in cash with/due to broker	(3,844)	-
Movement in financial assets at fair value through profit or loss*	135,397	1,319,221
Unrealised movement on derivative assets and liabilities	630	-
Operating cash flows before movements in working capital	31,008	2,401,525
Movement in receivables	(27,831)	(7,661)
Movement in payables	3,006	(123)
Cash outflow from operations	(24,825)	(7,784)
Net cash inflow from operating activities	6,183	2,393,741
Financing activities		
Proceeds from subscriptions*	12,231,932	11,164,524
Payments for redemptions*	(11,015,976)	(13,550,801)
Net cash generated by/(used in) financing activities	1,215,956	(2,386,277)
Net increase in cash and cash equivalents	1,222,139	7,464
Cash and cash equivalents at the start of the financial year	41,595	34,131
Cash and cash equivalents at the end of the financial year	1,263,734	41,595
Supplementary information		
Taxation paid	(25,449)	(38,314)
Interest received	-	18
Interest paid	(294)	(508)
Dividend received	805,438	749,126

* There were a number of non-cash subscriptions and redemptions on the Fund during the year which are not included in the Statement of Cash Flows. The value of which were €3,483,371 in the year ended 31 March 2018 (31 March 2017: €Nil) for subscriptions and €3,311,648 in the year ended 31 March 2018 (31 March 2017: €Nil) for redemptions.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Utilities UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.31%(March 2017: 99.79%)		
	Common Stock - 99.31%(March 2017: 99.79%)		
	Danish Krone - 3.56%		
12,029	Orsted	632,596	3.56
		632,596	3.56
	Euro - 72.36%		
139,939	E.ON	1,262,250	7.10
151,490	EDP - Energias de Portugal	467,801	2.63
36,740	Electricite de France	432,062	2.43
20,221	Endesa	361,653	2.03
517,626	Enel	2,572,601	14.46
116,116	Engie	1,573,952	8.85
28,387	Fortum	495,353	2.79
22,321	Gas Natural	432,804	2.43
369,740	Iberdrola	2,208,087	12.41
8,795	Innogy	338,344	1.90
27,670	Red Electrica	462,919	2.60
33,012	RWE	662,221	3.72
23,305	Suez	274,300	1.54
89,680	Terna Rete Elettrica Nazionale	425,890	2.40
12,746	Uniper	315,464	1.77
30,452	Veolia Environnement	586,049	3.30
		12,871,750	72.36
	Pound Sterling - 23.39%		
355,728	Centrica	576,980	3.25
215,659	National Grid	1,973,303	11.09
14,961	Severn Trent	314,677	1.77
64,669	SSE	941,218	5.29
43,434	United Utilities Group	354,423	1.99
		4,160,601	23.39
	Total Common Stock	17,664,947	99.31
	Total Transferable Securities	17,664,947	99.31

Financial Derivatives Instruments - 0.00%(March 2017:Nil)

Futures Contracts—0.00%(March 2017:Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) EUR	% of Net Assets
33,440	3,344	1 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(630)	0.00
		Net Unrealised Loss on Futures Contracts	(630)	0.00
		Total Financial Derivatives Instruments	(630)	0.00

	Fair Value EUR	% of Fund
Total value of investments	17,664,317	99.31
Cash at bank*(March 2017: 0.25%)	1,263,734	7.10
Cash at broker*(March 2017: Nil)	3,844	0.02
Other net liabilities (March 2017: (0.04)%)	(1,144,027)	(6.43)
Net assets attributable to holders of redeemable participating shares	17,787,868	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital.

The counterparty for the open futures contracts is Barclays Capital.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	93.05
Other assets	6.95
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Utilities UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
Enel	2,379,184
Iberdrola	2,311,630
National Grid	1,995,924
Engie	1,543,635
E.ON	1,119,213
SSE	908,319
Centrica	630,724
Orsted	571,219
RWE	566,640
Veolia Environnement	540,358
Red Electrica	448,052
EDP - Energias de Portugal	415,581
Gas Natural SDG	412,281
Fortum	406,619
Electricite de France	405,032
Terna Rete Elettrica Nazionale	397,606
Uniper	383,920
United Utilities Group	367,920
Endesa	362,383
Severn Trent	321,067
Suez	316,702
Innogy	284,114
Portfolio Sales	Proceeds EUR
Iberdrola	2,129,273
Enel	2,049,703
National Grid	1,469,455
Engie	1,239,987
E.ON	1,049,343
SSE	902,469
Centrica	604,609
National Grid	586,803
Veolia Environnement	499,725
RWE	485,423
Red Electrica	414,806
Orsted	406,098
Terna Rete Elettrica Nazionale	398,770
EDP - Energias de Portugal	380,341
Fortum	375,234
Gas Natural SDG	367,847
United Utilities Group	355,478
Endesa	335,682
Severn Trent	308,292

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Utilities UCITS ETF (unaudited) (*continued*)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (<i>continued</i>)	Proceeds EUR
Suez	294,454
Electricite de France	273,441
Innogy	268,229

SPDR MSCI Europe Value Weighted UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 EUR	2017 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		3,223,701	3,178,420
		3,223,701	3,178,420
Cash and cash equivalents	1(f)	13,313	8,412
Debtors:			
Dividends receivable		17,696	21,897
Receiveable for investments sold		-	416
Total current assets		3,254,710	3,209,145
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,332)	(671)
Payable for investment purchased		-	(1,351)
Total current liabilities		(1,332)	(2,022)
Net assets attributable to holders of redeemable participating shares		3,253,378	3,207,123
		2018	2017
Net asset value per share	5	EUR 32.53	EUR 32.07
			EUR 26.19

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Value Weighted UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 EUR	2017 EUR
Dividend income	1(j)	114,824	104,924
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,806)	497,279
Miscellaneous income		1,044	483
Total investment income		112,062	602,686
Operating expenses	3	(8,843)	(7,079)
Net profit for the financial year		103,219	595,607
Finance costs			
Interest expense	1(k)	(232)	(39)
Profit for the financial year before tax		102,987	595,568
Withholding tax on investment income	2	(8,415)	(7,328)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		94,572	588,240

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Value Weighted UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial year	3,207,123	2,618,883
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	94,572	588,240
Share transactions		
Proceeds from redeemable participating shares issued	6,763,094	-
Costs of redeemable participating shares redeemed	(6,811,411)	-
Decrease in net assets from share transactions	(48,317)	-
Total increase in net assets attributable to holders of redeemable participating shares	46,255	588,240
Net assets attributable to holders of redeemable participating shares at the end of the financial year	3,253,378	3,207,123

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Value Weighted UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 EUR	2017 EUR
Total comprehensive income attributable to holders of redeemable shares	94,572	588,240
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(46,216)	(568,832)
Operating cash flows before movements in working capital	48,356	19,408
Movement in receivables	4,201	(2,486)
Movement in payables	661	111
Cash inflow/(outflow) from operations	4,862	(2,375)
Net cash inflow from operating activities	53,218	17,033
Financing activities		
Proceeds from subscriptions	6,763,094	-
Payments for redemptions	(6,811,411)	-
Net cash used in financing activities	(48,317)	-
Net increase in cash and cash equivalents	4,901	17,033
Cash and cash equivalents at the start of the financial year	8,412	(8,621)
Cash and cash equivalents at the end of the financial year	13,313	8,412
Supplementary information		
Taxation paid	(8,415)	(7,328)
Interest paid	(232)	(39)
Dividend received	119,025	102,438

The accompanying notes form an integral part of these financial statements.

SPDR MSCI Europe Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2017: 99.11%)		
	Common Stock - 95.56%(March 2017:95.96%)		
	Danish Krone - 1.83%		
5	AP Moller -Maersk (Class B)	6,268	0.19
70	Carlsberg	6,769	0.21
435	Danske Bank	13,154	0.40
57	DSV	3,627	0.11
86	ISS	2,580	0.08
405	Novo Nordisk	16,164	0.50
38	Pandora	3,312	0.10
597	TDC	4,014	0.12
65	Vestas Wind Systems	3,748	0.12
		59,636	1.83
	Euro - 51.67%		
197	Abertis Infraestructuras	3,589	0.11
54	Accor	2,368	0.07
168	ACS Actividades de Construccion y Servicios	5,317	0.16
33	Adidas	6,489	0.20
2,116	Aegon	11,587	0.36
15	Aena	2,455	0.08
156	Ageas	6,546	0.20
570	AIB	2,788	0.09
123	Air Liquide	12,236	0.38
184	Airbus Group	17,259	0.53
85	Akzo Nobel	6,523	0.20
264	Allianz	48,418	1.49
82	Amadeus IT Group	4,918	0.15
171	Anheuser-Busch InBev	15,267	0.47
352	ArcelorMittal	9,046	0.28
43	Arkema	4,558	0.14
54	ASML Holding	8,648	0.27
1,221	Assicurazioni Generali	19,078	0.59
230	Atlantia	5,785	0.18
44	Atos	4,888	0.15
1,523	AXA	32,897	1.01
4,249	Banco Bilbao Vizcaya Argentaria	27,317	0.84
5,015	Banco de Sabadell	8,330	0.26
11,754	Banco Santander	62,237	1.91
941	Bank of Ireland	6,691	0.21
1,309	Bankia	4,763	0.15
508	Bankinter	4,245	0.13
356	BASF	29,359	0.90
251	Bayer	23,039	0.71
273	Bayerische Motoren Werke (voting rights)	24,065	0.74
42	Beiersdorf	3,865	0.12
950	BNP Paribas	57,161	1.76
138	Boskalis Westminster	3,284	0.10
152	Bouygues	6,188	0.19
75	Brenntag	3,623	0.11
1,824	CaixaBank	7,063	0.22
60	Capgemini	6,072	0.19

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2017: 99.11%)		
	(continued)		
	Common Stock - 95.56%(March 2017:95.96%) (continued)		
	Euro - 51.67% (continued)		
794	Carrefour	13,379	0.41
114	Casino Guichard Perrachon	4,538	0.14
217	Cie de Saint-Gobain	9,301	0.29
75	Cie Generale des Etablissements Michelin	8,992	0.28
649	CNH Industrial	6,509	0.20
199	CNP Assurances	4,080	0.13
1,126	Commerzbank	11,873	0.37
49	Continental	10,991	0.34
63	Covestro	5,031	0.15
1,041	Credit Agricole	13,746	0.42
287	CRH	7,913	0.24
807	Daimler	55,659	1.71
153	Danone	10,057	0.31
1,541	Deutsche Bank	17,453	0.54
55	Deutsche Boerse	6,083	0.19
181	Deutsche Lufthansa	4,695	0.14
406	Deutsche Post	14,421	0.44
1,566	Deutsche Telekom	20,749	0.64
101	Deutsche Wohnen	3,828	0.12
996	E.ON	8,984	0.28
1,647	EDP - Energias de Portugal	5,086	0.16
59	Eiffage	5,456	0.17
684	Electricite de France	8,044	0.25
215	Endesa	3,845	0.12
5,744	Enel	28,548	0.88
1,506	Engie	20,414	0.63
1,302	Eni	18,603	0.57
180	Erste Group Bank	7,344	0.23
39	Essilor International	4,274	0.13
159	Eutelsat Communications	2,560	0.08
117	Evonik Industries	3,351	0.10
115	Exor	6,638	0.20
228	Ferrovial	3,868	0.12
1,318	Fiat Chrysler Automobiles	21,750	0.67
193	Fortum	3,368	0.10
110	Fresenius & Co	6,827	0.21
80	Fresenius Medical Care	6,638	0.20
250	Galp Energia	3,826	0.12
190	Gas Natural	3,684	0.11
95	Grifols	2,186	0.07
64	Groupe Bruxelles Lambert	5,939	0.18
21	Hannover Rueck	2,329	0.07
60	HeidelbergCement	4,787	0.15
67	Heineken	5,849	0.18
40	Heineken Holding	3,348	0.10
14	Henkel	1,432	0.04
2	Hermes International	963	0.03
3,100	Iberdrola	18,513	0.57

SPDR MSCI Europe Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2017: 99.11%) (continued)				Transferable Securities - 99.09% (March 2017: 99.11%) (continued)		
	Common Stock - 95.56%(March 2017:95.96%) (continued)				Common Stock - 95.56%(March 2017:95.96%) (continued)		
	Euro - 51.67% (continued)				Euro - 51.67% (continued)		
15	Iliad	2,520	0.08	149	Sampo	6,744	0.21
144	Industria de Diseno Textil	3,662	0.11	403	Sanofi	26,328	0.81
320	Infineon Technologies	6,957	0.21	181	SAP	15,380	0.47
2,559	ING Groep	35,058	1.08	202	Schneider Electric	14,411	0.44
117	Innogy	4,501	0.14	141	SCOR	4,690	0.14
353	International Consolidated Airlines Group	2,478	0.08	303	Siemens	31,367	0.96
9,251	Intesa Sanpaolo	27,323	0.84	809	Snam	3,020	0.09
111	K+S	2,602	0.08	841	Societe Generale	37,139	1.14
159	KBC Group	11,244	0.35	42	Sodexo	3,440	0.11
16	Kering	6,221	0.19	505	Stora Enso	7,537	0.23
49	Kerry Group	4,038	0.12	224	Suez	2,636	0.08
82	Kone	3,323	0.10	13,692	Telecom Italia	10,557	0.32
787	Koninklijke Ahold Delhaize	15,143	0.47	2,959	Telefonica	23,755	0.73
53	Koninklijke DSM	4,274	0.13	207	Terna Rete Elettrica Nazionale	983	0.03
795	Koninklijke KPN	1,937	0.06	39	Thales	3,859	0.12
344	Koninklijke Philips	10,721	0.33	220	ThyssenKrupp	4,662	0.14
109	Lagardere	2,529	0.08	1,419	Total	65,458	2.01
54	Lanxess	3,359	0.10	54	UCB	3,574	0.11
67	Legrand	4,268	0.13	70	Umicore	3,005	0.09
244	Leonardo	2,288	0.07	1,022	UniCredit	17,362	0.53
55	Linde	9,410	0.29	234	Uniper	5,792	0.18
44	L'Oreal	8,067	0.25	199	UPM-Kymmene	5,990	0.18
69	LVMH Moet Hennessy Louis Vuitton	17,264	0.53	111	Valeo	5,954	0.18
933	Mapfre	2,520	0.08	395	Veolia Environnement	7,602	0.23
340	Mediobanca	3,246	0.10	221	Vinci	17,658	0.54
40	Merck	3,116	0.10	291	Vivendi	6,111	0.19
202	Metro	2,907	0.09	97	Voestalpine	4,129	0.13
136	Muenchener Rueckversicherungs	25,684	0.79	33	Volkswagen	5,366	0.16
723	Natixis	4,814	0.15	92	Vonovia	3,703	0.11
378	NN Group	13,623	0.42	258	Wartsilap	4,631	0.14
2,182	Nokia	9,786	0.30			1,681,026	51.67
87	OMV	4,113	0.13		Norwegian Krone - 1.19%		
1,090	Orange	15,026	0.46	761	DNB	11,992	0.37
56	Pernod Ricard	7,574	0.23	507	Norsk Hydro	2,413	0.08
504	Peugeot	9,853	0.30	309	Orkla	2,693	0.08
643	Poste Italiane	4,771	0.15	631	Statoil	12,067	0.37
118	ProSiebenSat.1 Media	3,325	0.10	253	Telenor	4,638	0.14
117	Proximus	2,952	0.09	143	Yara International	4,903	0.15
65	Publicis Groupe	3,678	0.11			38,706	1.19
159	Raiffeisen Bank International	5,023	0.15		Pound Sterling - 27.78%		
69	Randstad Holding	3,686	0.11	469	3i Group	4,595	0.14
164	Red Electrica	2,744	0.08	850	Anglo American	16,104	0.49
391	RELX (Netherlands listed)	6,581	0.20	194	Ashtead Group	4,293	0.13
155	Renault	15,267	0.47	72	Associated British Foods	2,046	0.06
947	Repsol	13,651	0.42	423	AstraZeneca	23,620	0.73
240	Rexel	3,300	0.10	2,482	Aviva	14,039	0.43
474	RWE	9,508	0.29	971	BAE Systems	6,439	0.20
76	Safran	6,534	0.20	18,981	Barclays	44,708	1.37

SPDR MSCI Europe Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2017: 99.11%) (continued)				Transferable Securities - 99.09% (March 2017: 99.11%) (continued)		
	Common Stock - 95.56%(March 2017:95.96%) (continued)				Common Stock - 95.56%(March 2017:95.96%) (continued)		
	Pound Sterling - 27.78% (continued)				Pound Sterling - 27.78% (continued)		
443	Barratt Developments	2,680	0.08	864	RSA Insurance Group	6,209	0.19
108	Berkeley Group Holdings	4,668	0.14	495	Sage Group	3,609	0.11
946	BHP Billiton (UK listed)	15,145	0.47	1,301	Sainsbury	3,544	0.11
10,599	BP	57,939	1.78	24	Severn Trent	505	0.02
659	British American Tobacco	31,052	0.95	308	Shire	12,544	0.39
5,942	BT Group	15,419	0.47	311	Sky	4,603	0.14
117	Burberry Group	2,263	0.07	237	Smith & Nephew	3,598	0.11
178	Capita	292	0.01	175	Smiths Group	3,021	0.09
69	Carnival	3,605	0.11	545	SSE	7,932	0.24
6,751	Centrica	10,950	0.34	2,560	Standard Chartered	20,811	0.64
1,260	Cobham	1,766	0.05	605	Standard Life Aberdeen	2,482	0.08
239	Compass Group	3,968	0.12	2,243	Taylor Wimpey	4,723	0.14
71	DCC	5,313	0.16	8,185	Tesco	19,223	0.59
439	Diageo	12,078	0.37	135	Travis Perkins	1,900	0.06
813	Direct Line Insurance Group	3,536	0.11	419	TUI	7,303	0.22
225	Experian	3,946	0.12	273	Unilever	12,317	0.38
55	Ferguson	3,359	0.10	223	United Utilities Group	1,820	0.06
1,109	G4S	3,138	0.10	15,085	Vodafone Group	33,418	1.03
1,003	GKN	5,297	0.16	45	Whitbread	1,899	0.06
1,100	GlaxoSmithKline	17,490	0.54	1,174	WM Morrison Supermarkets	2,859	0.09
8,039	Glencore	32,442	1.00	545	WPP	7,040	0.22
133	GVC Holdings	1,394	0.04			903,675	27.78
11,920	HSBC Holdings	90,469	2.78		Swedish Krona - 3.93%		
374	Imperial Brands	10,349	0.32	225	Assa Abloy	3,940	0.12
623	Investec	3,905	0.12	94	Atlas Copco (Class A)	3,297	0.10
941	ITV	1,547	0.05	167	Boliden	4,743	0.15
463	John Wood Group	2,852	0.09	135	Electrolux	3,441	0.11
81	Johnson Matthey	2,810	0.09	186	Essity	4,164	0.13
1,353	Kingfisher	4,514	0.14	236	Getinge (voting rights)	2,175	0.07
3,421	Legal & General Group	10,060	0.31	362	Hennes & Mauritz	4,400	0.13
32,576	Lloyds Banking Group	24,026	0.74	238	Industrivarden	4,482	0.14
85	London Stock Exchange Group	4,000	0.12	477	Investor	17,098	0.52
1,105	Marks & Spencer Group	3,406	0.10	186	Kinnevik	5,425	0.17
441	Meggitt	2,172	0.07	1,984	Nordea Bank	17,163	0.53
278	Mondi	6,072	0.19	160	Securitas	2,202	0.07
1,370	National Grid	12,536	0.39	691	Skandinaviska Enskilda Banken	5,866	0.18
97	Next	5,265	0.16	171	Skanska	2,833	0.09
2,183	Old Mutual	5,958	0.18	163	SKF	2,698	0.08
629	Pearson	5,374	0.17	627	Svenska Handelsbanken	6,343	0.19
165	Persimmon	4,761	0.15	508	Swedbank	9,223	0.28
948	Prudential	19,231	0.59	132	Swedish Match	4,838	0.15
121	Reckitt Benckiser Group	8,328	0.26	1,800	Telefonaktiebolaget LM Ericsson	9,248	0.28
614	Rio Tinto (UK listed)	25,289	0.78	1,135	Telia	4,321	0.13
726	Rolls-Royce Holdings	7,218	0.22	673	Volvo	9,948	0.31
2,608	Royal Bank of Scotland Group	7,699	0.24			127,848	3.93
2,471	Royal Dutch Shell (Class A)	62,951	1.93		Swiss Franc - 8.89%		
1,919	Royal Dutch Shell (Class B)	49,840	1.53	611	ABB	11,787	0.36
1,313	Royal Mail	8,099	0.25	85	Adecco Group	4,908	0.15

SPDR MSCI Europe Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2017: 99.11%) (continued)		
	Common Stock - 95.56%(March 2017:95.96%) (continued)		
	Swiss Franc - 8.89% (continued)		
40	Baloise Holding	4,962	0.15
157	Cie Financiere Richemont	11,433	0.35
933	Credit Suisse Group	12,668	0.39
14	Geberit	5,021	0.16
2	Givaudan	3,695	0.11
86	Julius Baer Group	4,289	0.13
27	Kuehne + Nagel International	3,446	0.11
187	LafargeHolcim	8,304	0.26
723	Nestle	46,424	1.43
617	Novartis	40,477	1.24
138	Roche Holding	25,673	0.79
28	Schindler Holding (non-voting)	4,898	0.15
3	SGS	5,981	0.18
12	Swatch Group	4,294	0.13
31	Swiss Life Holding	8,958	0.28
39	Swiss Prime Site	3,062	0.09
265	Swiss Re	21,889	0.67
6	Swisscom	2,413	0.08
2,417	UBS Group	34,468	1.06
76	Zurich Insurance Group	20,224	0.62
		289,274	8.89
	United States Dollar - 0.27%		
149	AerCap Holdings	6,145	0.19
29	NXP Semiconductors	2,759	0.08
		8,904	0.27
	Total Common Stock	3,109,069	95.56
	Depository Receipts - 0.78% (March 2017: 0.60%)		
	Euro - 0.64%		
123	ABN AMRO Group	3,010	0.09
311	SES	3,416	0.10
317	Unilever	14,541	0.45
		20,967	0.64
	Swedish Krona - 0.14%		
80	Millicom International Cellular	4,423	0.14
		4,423	0.14
	Total Depository Receipts	25,390	0.78
	Real Estate Investment Trust - 0.89% (March 2017: 0.73%)		
	Euro - 0.43%		
43	Gecina	6,067	0.19
43	Unibail-Rodamco	7,983	0.24
		14,050	0.43
	Pound Sterling - 0.46%		
739	British Land	5,412	0.17
352	Hammerson	2,154	0.07
278	Land Securities Group	2,972	0.09

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.09% (March 2017: 99.11%) (continued)		
	Real Estate Investment Trust - 0.89% (March 2017: 0.73%) (continued)		
	Pound Sterling - 0.46% (continued)		
614	Segro	4,210	0.13
		14,748	0.46
	Total Real Estate Investment Trust	28,798	0.89
	Preferred Stock - 1.86%(March 2017:1.71%)		
	Euro - 1.86%		
39	Bayerische Motoren Werke	2,970	0.09
38	Henkel AG & Co	4,060	0.12
1,140	Intesa Sanpaolo	3,509	0.11
157	Porsche Automobil Holding	10,598	0.33
5,146	Telecom Italia	3,481	0.11
222	Volkswagen (Pref)	35,826	1.10
	Total Preferred Stock	60,444	1.86
	Rights - 0.00% (March 2017: 0.11%)		
	Total Transferable Securities	3,223,701	99.09
		Fair Value EUR	% of Fund
	Total value of investments	3,223,701	99.09
	Cash at bank* (March 2017: 0.26%)	13,313	0.41
	Other net assets (March 2017: 0.63%)	16,364	0.50
	Net assets attributable to holders of redeemable participating shares	3,253,378	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.05
Other assets	0.95
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost EUR
HSBC Holdings	202,378
Total	135,476
Royal Dutch Shell (Class A)	134,222
Banco Santander	132,207
BNP Paribas	130,218
Daimler	123,031
BP	120,225
Nestle	106,276
Royal Dutch Shell (Class B)	105,511
Allianz	105,328
Barclays	96,740
British American Tobacco	96,146
Novartis	89,442
ING Groep	88,730
Vodafone Group	83,771
Societe Generale	78,835
AXA	78,173
UBS Group	76,918
Volkswagen	75,846
Siemens	68,674
Portfolio Sales	Proceeds EUR
HSBC Holdings	220,065
Royal Dutch Shell (Class A)	156,203
BP	147,653
Banco Santander	141,787
Total	133,219
BNP Paribas	121,004
Daimler	115,997
Royal Dutch Shell (Class B)	110,606
Allianz	104,400
Nestle	103,913
Barclays	88,105
Novartis	87,815
Volkswagen	84,035
Vodafone Group	84,026
ING Groep	80,616
Glencore	79,842
AXA	77,636
UBS Group	75,664
British American Tobacco	74,841
Societe Generale	74,369

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		106,975,850	77,625,467
		106,975,850	77,625,467
Cash and cash equivalents	1(f)	288,681	543,075
Debtors:			
Dividends receivable		150,901	92,581
Interest receivable		-	33
Receivable for investments sold		-	37,180
Total current assets		107,415,432	78,298,336
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(50,930)	(21,236)
Payable for investment purchased		-	(414,405)
Total current liabilities		(50,930)	(435,641)
Net assets attributable to holders of redeemable participating shares		107,364,502	77,862,695
		2018	2017
		2016	
Net asset value per share	5	USD 35.79	USD 33.85
			USD 27.70

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	1,343,927	808,393
Interest income	1(k)	284	115
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,652,798	5,776,832
Miscellaneous income		3,930	530
Total investment income		3,000,939	6,585,870
Operating expenses	3	(218,199)	(130,404)
Net profit for the financial year		2,782,740	6,455,466
Finance costs			
Interest expense	1(k)	-	(415)
Profit for the financial year before tax		2,782,740	6,455,051
Withholding tax on investment income	2	(241,813)	(147,242)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,540,927	6,307,809

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	77,862,695	16,620,593
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,540,927	6,307,809
Share transactions		
Proceeds from redeemable participating shares issued	50,420,228	64,409,007
Costs of redeemable participating shares redeemed	(23,459,348)	(9,474,714)
Increase in net assets from share transactions	26,960,880	54,934,293
Total increase in net assets attributable to holders of redeemable participating shares	29,501,807	61,242,102
Net assets attributable to holders of redeemable participating shares at the end of the financial year	107,364,502	77,862,695

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	2,540,927	6,307,809
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(29,727,608)	(60,703,767)
Operating cash flows before movements in working capital	(27,186,681)	(54,395,958)
Movement in receivables	(58,287)	(69,415)
Movement in payables	29,694	16,754
Cash outflow from operations	(28,593)	(52,661)
Net cash outflow from operating activities	(27,215,274)	(54,448,619)
Financing activities		
Proceeds from subscriptions	50,420,228	64,409,007
Payments for redemptions	(23,459,348)	(9,474,714)
Net cash generated by financing activities	26,960,880	54,934,293
Net (decrease)/increase in cash and cash equivalents	(254,394)	485,674
Cash and cash equivalents at the start of the financial year	543,075	57,401
Cash and cash equivalents at the end of the financial year	288,681	543,075
Supplementary information		
Taxation paid	(241,813)	(147,242)
Interest received	317	82
Interest paid	-	(415)
Dividend received	1,285,607	739,011

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%)		
	Common Stock - 90.53%(March 2017: 90.24%)		
	United States Dollar - 90.53%		
1,257	1st Source	63,629	0.06
926	3D Systems	10,732	0.01
961	A Schulman	41,323	0.04
1,305	AAR	57,564	0.05
5,449	Aaron's	253,923	0.24
348	Abaxis	24,576	0.02
5,222	Abercrombie & Fitch	126,425	0.12
178	Abiomed	51,796	0.05
2,736	ABM Industries	91,601	0.09
1,049	Acacia Communications	40,345	0.04
3,412	Acadia Healthcare	133,682	0.12
4,406	ACCO Brands	55,295	0.05
4,519	Aceto	34,344	0.03
2,343	ACI Worldwide	55,576	0.05
957	Acorda Therapeutics	22,633	0.02
3,066	Actuant	71,285	0.07
2,396	Acushnet Holdings	55,324	0.05
1,684	Acxiom	38,244	0.04
4,287	Adient	256,191	0.24
2,547	Adtalem Global Education	121,110	0.11
958	ADTRAN	14,897	0.01
1,760	Advanced Drainage Systems	45,584	0.04
383	Advanced Energy Industries	24,474	0.02
1,048	AdvanSix	36,449	0.03
9,857	AECOM	351,205	0.33
997	Aegion	22,841	0.02
1,760	Aerojet Rocketdyne Holdings	49,227	0.05
4,383	Air Lease	186,803	0.17
4,729	Aircastle	93,918	0.09
27,394	AK Steel Holding	124,095	0.12
1,565	Akorn	29,281	0.03
238	Alamo Group	26,156	0.02
421	Albany International	26,397	0.02
6,984	Alcoa	314,001	0.29
903	Alder Biopharmaceuticals	11,468	0.01
4,128	Allegheny Technologies	97,751	0.09
1,658	ALLETE	119,790	0.11
3,112	Allison Transmission Holdings	121,555	0.11
5,470	Allscripts Healthcare Solutions	67,555	0.06
532	Almost Family	29,792	0.03
1,117	Altisource Portfolio Solutions	29,668	0.03
634	Altra Industrial Motion	29,132	0.03
2,506	AMAG Pharmaceuticals	50,496	0.05
11,719	Ambac Financial Group	183,754	0.17
751	Ambarella	36,791	0.03
4,195	AMC Entertainment Holdings	58,940	0.05
2,133	AMC Networks	110,276	0.10
419	Amedisys	25,282	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%)		
	(continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)		
7,808	American Axle & Manufacturing Holdings	118,838	0.11
8,302	American Eagle Outfitters	165,459	0.15
3,716	American Equity Investment Life Holding	109,102	0.10
941	American National Insurance	110,059	0.10
4,490	American Outdoor Brands	46,337	0.04
1,642	American Public Education	70,606	0.07
808	American States Water	42,872	0.04
334	American Woodmark	32,882	0.03
1,257	Ameris Bancorp	66,495	0.06
509	AMERISAFE	28,122	0.03
6,789	Amkor Technology	68,773	0.06
1,257	AMN Healthcare Services	71,335	0.07
13,127	AmTrust Financial Services	161,593	0.15
449	Analogic	43,059	0.04
116	AnaptysBio	12,073	0.01
2,701	Andersons	89,403	0.08
3,013	AngioDynamics	51,974	0.05
348	Anika Therapeutics	17,303	0.02
2,223	Anixter International	168,392	0.16
609	Apogee Enterprises	26,400	0.02
1,389	Applied Industrial Technologies	101,258	0.09
1,356	AptarGroup	121,809	0.11
3,777	Aqua America	128,645	0.12
2,192	ArcBest	70,254	0.07
517	Arch Coal	47,502	0.04
7,228	Archrock	63,245	0.06
696	Argan	29,893	0.03
2,103	Argo Group International Holdings	120,712	0.11
1,255	Arlington Asset Investment	13,855	0.01
2,522	Armstrong Flooring	34,224	0.03
957	Armstrong World Industries	53,879	0.05
7,867	ARRIS International	209,026	0.19
1,865	Asbury Automotive Group	125,887	0.12
42,716	Ascena Retail Group	85,859	0.08
1,283	ASGN	105,052	0.10
1,381	Ashland Global Holdings	96,380	0.09
4,981	Aspen Insurance Holdings	223,398	0.21
1,001	Aspen Technology	78,969	0.07
8,447	Associated Banc-Corp	209,908	0.20
11,496	Assured Guaranty	416,155	0.39
325	Astec Industries	17,934	0.02
1,087	Astronics	40,545	0.04
385	athenahealth	55,067	0.05
2,090	Atkore International Group	41,487	0.04
235	ATN International	14,011	0.01
9,590	Avis Budget Group	449,196	0.42
2,134	Avista	109,367	0.10
52,430	Avon Products	148,901	0.14

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
3,270	AVX	54,119	0.05	244	Boston Beer	46,128	0.04
571	AZZ	24,953	0.02	3,066	Boston Private Financial Holdings	46,143	0.04
2,044	B&G Foods	48,443	0.05	2,257	Boyd Gaming	71,908	0.07
751	Balchem	61,394	0.06	779	Brady	28,940	0.03
2,010	Banc of California	38,793	0.04	781	Bridge Bancorp	26,203	0.02
758	BancFirst	40,250	0.04	1,080	Briggs & Stratton	23,123	0.02
2,204	Bancorp	23,803	0.02	670	Bright Horizons Family Solutions	66,812	0.06
4,090	BancorpSouth Bank	130,062	0.12	2,433	Brinker International	87,831	0.08
1,326	Bank of Hawaii	110,191	0.10	863	Brink's	61,575	0.06
4,491	Bank of the Ozarks	216,781	0.20	14,011	Brookdale Senior Living	94,014	0.09
4,975	BankUnited	198,900	0.19	3,059	Brookline Bancorp	49,556	0.05
1,001	Banner	55,545	0.05	1,441	Brooks Automation	39,022	0.04
11,256	Barnes & Noble	55,717	0.05	4,924	Brown & Brown	125,267	0.12
5,162	Barnes & Noble Education	35,566	0.03	1,527	Bruker	45,688	0.04
1,206	Barnes Group	72,227	0.07	2,700	Brunswick	160,353	0.15
1,968	Basic Energy Services	28,418	0.03	700	Bryn Mawr Bank	30,765	0.03
5,445	BBX Capital	50,148	0.05	1,974	Buckle	43,724	0.04
1,704	Beacon Roofing Supply	90,431	0.08	3,776	Builders FirstSource	74,916	0.07
3,363	Beazer Homes USA	53,640	0.05	1,314	Burlington Stores	174,959	0.16
22,407	Bed Bath & Beyond	470,323	0.44	1,316	BWX Technologies	83,605	0.08
1,375	Belden	94,792	0.09	3,019	C&J Energy Services	77,951	0.07
4,017	Belmond	44,790	0.04	64	Cable One	43,975	0.04
3,383	Bemis	147,228	0.14	2,521	Cabot	140,470	0.13
3,150	Benchmark Electronics	94,027	0.09	328	Cabot Microelectronics	35,132	0.03
1,801	Beneficial Bancorp	28,006	0.03	1,137	CACI International	172,085	0.16
1,348	Berkshire Hills Bancorp	51,157	0.05	2,907	Caesars Entertainment	32,704	0.03
3,016	Berry Global Group	165,307	0.15	300	Calavo Growers	27,660	0.03
2,318	BGC Partners	31,177	0.03	3,287	Caleres	110,443	0.10
2,162	Big Lots	94,112	0.09	2,936	California Resources	50,352	0.05
94	Biglari Holdings	38,391	0.04	1,165	California Water Service Group	43,396	0.04
387	Bio-Rad Laboratories	96,781	0.09	4,017	Callaway Golf	65,718	0.06
415	Bio-Techne	62,682	0.06	3,163	Callon Petroleum	41,878	0.04
1,257	BJ's Restaurants	56,439	0.05	1,415	Cal-Maine Foods	61,836	0.06
1,655	Black Hills	89,866	0.08	1,001	Cambrex	52,352	0.05
861	Black Knight	40,553	0.04	1,051	Camping World Holdings	33,895	0.03
354	Blackbaud	36,041	0.03	4,464	Cannae Holdings	84,191	0.08
1,502	Blackhawk Network Holdings	67,139	0.06	453	Cantel Medical	50,469	0.05
5,599	Bloomin' Brands	135,944	0.13	248	Capella Education	21,663	0.02
1,980	Blucora	48,708	0.05	5,573	Capitol Federal Financial	68,827	0.06
808	Blue Buffalo Pet Products	32,166	0.03	3,798	Cardtronics	84,733	0.08
350	Bluebird Bio	59,763	0.06	1,706	Carlisle Cos	178,123	0.17
439	Blueprint Medicines	40,256	0.04	1,951	Carpenter Technology	86,078	0.08
2,257	BMC Stock Holdings	44,124	0.04	3,803	Carrizo Oil & Gas	60,848	0.06
2,761	Boff Holding	111,903	0.10	5,321	Cars.com	150,744	0.14
2,308	Boise Cascade	89,089	0.08	1,022	Carter's	106,390	0.10
1,137	BOK Financial	112,552	0.10	1,495	Casey's General Stores	164,106	0.15
1,472	Bonanza Creek Energy	40,789	0.04	4,115	Catalent	168,962	0.16
4,454	Booz Allen Hamilton Holding	172,459	0.16	2,850	Cathay General Bancorp	113,943	0.11

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
3,456	Cato	50,941	0.05	1,285	Compass Minerals International	77,485	0.07
200	Cavco Industries	34,750	0.03	121	Computer Programs & Systems	3,533	0.00
174	Cavium	13,812	0.01	1,928	Comtech Telecommunications	57,628	0.05
4,017	CBIZ	73,310	0.07	8,406	Conduent	156,688	0.15
2,042	Centennial Resource Development	37,471	0.03	865	CONMED	54,780	0.05
2,761	CenterState Bank	73,249	0.07	1,408	ConnectOne Bancorp	40,550	0.04
957	Central Garden & Pet	37,907	0.04	983	Conn's	33,422	0.03
1,625	Central Pacific Financial	46,248	0.04	1,344	CONSOL Energy	38,936	0.04
1,868	Century Aluminum	30,897	0.03	2,491	Consolidated Communications Holdings	27,301	0.03
859	Charles River Laboratories International	91,690	0.09	4,679	Convergys	105,839	0.10
840	Chart Industries	49,585	0.05	4,306	Cooper Tire & Rubber	126,166	0.12
1,685	Cheesecake Factory	81,251	0.08	754	Cooper-Standard Holdings	92,599	0.09
937	Chefs' Warehouse	21,551	0.02	3,348	Copart	170,514	0.16
295	Chemed	80,494	0.07	590	Core Laboratories	63,850	0.06
2,995	Chemical Financial	163,767	0.15	2,193	CoreLogic	99,189	0.09
56,141	Chesapeake Energy	169,546	0.16	6,349	Core-Mark Holding	134,980	0.13
475	Chesapeake Utilities	33,416	0.03	1,288	Cotiviti Holdings	44,359	0.04
21,233	Chicago Bridge & Iron	305,755	0.28	4,364	Covanta Holding	63,278	0.06
8,395	Chico's FAS	75,891	0.07	1,554	Cowen	20,513	0.02
477	Children's Place	64,514	0.06	453	Cracker Barrel Old Country Store	72,118	0.07
474	Choice Hotels International	37,991	0.04	1,381	Crane	128,074	0.12
197	Churchill Downs	48,078	0.04	1,206	Cray	24,964	0.02
2,761	Ciena	71,510	0.07	117	Credit Acceptance	38,658	0.04
213	Cimpress	32,951	0.03	2,455	Cree	98,961	0.09
1,000	Cincinnati Bell	13,850	0.01	1,346	Crocs	21,873	0.02
4,084	Cinemark Holdings	153,844	0.14	507	CSG Systems International	22,962	0.02
304	CIRCOR International	12,969	0.01	5,436	CSRA	224,126	0.21
1,054	Cirrus Logic	42,824	0.04	349	CSW Industrials	15,722	0.01
688	City Holding	47,169	0.04	2,257	CTS	61,390	0.06
2,144	Clean Harbors	104,649	0.10	894	Cubic	56,858	0.05
1,168	Clearwater Paper	45,669	0.04	2,198	Cullen/Frost Bankers	233,142	0.22
6,271	Cleveland-Cliffs	43,583	0.04	1,177	Curtiss-Wright	158,977	0.15
11,691	CNO Financial Group	253,344	0.24	1,492	Customers Bancorp	43,492	0.04
10,747	CNX Resources	165,826	0.15	2,701	CVB Financial	61,151	0.06
180	Coca-Cola Bottling Consolidated	31,081	0.03	502	CVR Energy	15,170	0.01
6,716	Coeur Mining	53,728	0.05	4,914	Cypress Semiconductor	83,341	0.08
146	Coherent	27,360	0.03	7,119	Dana	183,385	0.17
4,772	Colfax	152,227	0.14	8,260	Darling Ingredients	142,898	0.13
3,005	Columbia Banking System	126,060	0.12	1,232	Dave & Buster's Entertainment	51,424	0.05
831	Columbia Sportswear	63,513	0.06	15,682	Dean Foods	135,179	0.13
895	Columbus McKinnon	32,077	0.03	1,237	Deckers Outdoor	111,367	0.10
519	Comfort Systems USA	21,409	0.02	1,771	Del Taco Restaurants	18,348	0.02
2,901	Commerce Bancshares	173,799	0.16	3,981	Delek US Holdings	162,027	0.15
7,550	Commercial Metals	154,473	0.14	2,044	Delphi Technologies	97,397	0.09
1,966	Community Bank System	105,299	0.10	1,389	Deluxe	102,800	0.10
97,306	Community Health Systems	385,332	0.36	148,555	Denbury Resources	407,041	0.38
865	Community Trust Bancorp	39,098	0.04	2,257	Depomed	14,874	0.01
895	CommVault Systems	51,194	0.05	7,181	Diamond Offshore Drilling	105,273	0.10

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
6,628	Dick's Sporting Goods	232,311	0.22	698	EnPro Industries	54,011	0.05
2,378	Diebold Nixdorf	36,621	0.03	68,028	Ensco	298,643	0.28
2,436	Dillard's	195,708	0.18	1,385	Ensign Group	36,426	0.03
1,913	Dime Community Bancshares	35,199	0.03	474	Enstar Group	99,658	0.09
860	Dine Brands Global	56,399	0.05	2,491	Entegris	86,687	0.08
1,748	Diodes	53,244	0.05	808	Enterprise Financial Services	37,895	0.04
2,934	Diplomat Pharmacy	59,120	0.06	429	Envestnet	24,582	0.02
1,437	Dolby Laboratories	91,336	0.09	417	EPAM Systems	47,755	0.04
5,160	Domtar	219,506	0.20	505	ePlus	39,239	0.04
2,820	Donaldson	127,041	0.12	476	Erie Indemnity	55,997	0.05
1,705	Donnelley Financial Solutions	29,275	0.03	417	ESCO Technologies	24,415	0.02
906	Dorman Products	59,986	0.06	13,856	Essendant	108,077	0.10
489	Douglas Dynamics	21,198	0.02	1,913	Essent Group	81,417	0.08
1,433	Dril-Quip	64,198	0.06	1,500	Esterline Technologies	109,725	0.10
2,757	DST Systems	230,623	0.21	477	Ethan Allen Interiors	10,947	0.01
4,017	DSW	90,222	0.08	685	Euronet Worldwide	54,060	0.05
788	Dun & Bradstreet	92,196	0.09	576	Evercore	50,227	0.05
1,592	Dunkin' Brands Group	95,026	0.09	2,761	EVERTEC	45,142	0.04
1,582	DXP Enterprises	61,619	0.06	3,383	Evolent Health	48,208	0.04
36	Dyax	88	0.00	2,706	EW Scripps	32,445	0.03
1,044	Dycem Industries	112,366	0.10	479	Exact Sciences	19,318	0.02
8,925	Dynegy	120,666	0.11	609	ExlService Holdings	33,964	0.03
957	Eagle Bancorp	57,276	0.05	9,984	Express	71,485	0.07
919	Eagle Materials	94,703	0.09	3,700	Extended Stay America	73,149	0.07
215	Ebix	16,018	0.01	771	Exterran	20,586	0.02
1,764	Echo Global Logistics	48,686	0.05	2,707	Extraction Oil & Gas	31,022	0.03
2,134	EchoStar	112,611	0.10	4,376	EZZCORP	57,763	0.05
1,724	Edgewell Personal Care	84,166	0.08	900	Fabrinet	28,242	0.03
443	Editas Medicine	14,685	0.01	601	FactSet Research Systems	119,851	0.11
1,019	El Paso Electric	51,969	0.05	372	Fair Isaac	63,006	0.06
1,492	Eldorado Resorts	49,236	0.05	5,659	Fairmount Santrol Holdings	24,051	0.02
1,887	Electronics For Imaging	51,572	0.05	751	FBL Financial Group	52,082	0.05
502	Ellie Mae	46,154	0.04	1,257	FCB Financial Holdings	64,233	0.06
2,184	EMCOR Group	170,199	0.16	332	Federal Agricultural Mortgage	28,891	0.03
1,263	Emergent BioSolutions	66,497	0.06	3,000	Federal Signal	66,060	0.06
1,432	Employers Holdings	57,924	0.05	2,426	Federated Investors	81,028	0.08
723	Enanta Pharmaceuticals	58,498	0.05	1,590	Ferro	36,920	0.03
2,826	Encompass Health	161,562	0.15	632	Fiesta Restaurant Group	11,692	0.01
1,258	Encore Capital Group	56,862	0.05	1,502	Financial Engines	52,570	0.05
926	Encore Wire	52,504	0.05	4,764	Finisar	75,319	0.07
15,366	Endo International	91,274	0.09	5,051	Finish Line	68,391	0.06
2,097	Energen	131,817	0.12	3,270	FireEye	55,361	0.05
1,001	Energizer Holdings	59,640	0.06	3,882	First American Financial	227,796	0.21
1,650	EnerSys	114,460	0.11	26,776	First BanCorp/Puerto Rico	161,192	0.15
1,502	Engility Holdings	36,649	0.03	891	First Bancorp/Southern Pines NC	31,764	0.03
4,614	EnLink Midstream	67,595	0.06	1,430	First Busey	42,500	0.04
2,761	Ennis	54,392	0.05	416	First Citizens BancShares	171,908	0.16
2,125	Enova International	46,856	0.04	5,192	First Commonwealth Financial	73,363	0.07

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
2,010	First Community Bancshares	59,999	0.06	1,206	GMS	36,855	0.03
2,108	First Financial Bancorp	61,870	0.06	12,125	GNC Holdings	46,803	0.04
1,137	First Financial Bankshares	52,643	0.05	1,257	GoDaddy	77,205	0.07
2,373	First Hawaiian	66,041	0.06	3,270	GoPro	15,663	0.01
9,603	First Horizon National	180,824	0.17	1,724	Graco	78,821	0.07
1,108	First Interstate BancSystem	43,821	0.04	322	Graham Holdings	193,924	0.18
1,616	First Merchants	67,387	0.06	12,679	Gran Tierra Energy	35,374	0.03
4,575	First Midwest Bancorp	112,499	0.10	1,000	Grand Canyon Education	104,920	0.10
3,419	First Solar	242,681	0.23	1,022	Granite Construction	57,089	0.05
1,476	FirstCash	119,925	0.11	11,731	Graphic Packaging Holding	180,071	0.17
1,502	Fitbit	7,660	0.01	4,017	Gray Television	51,016	0.05
1,001	Five Below	73,413	0.07	2,719	Great Lakes Dredge & Dock	12,507	0.01
1,001	Five Prime Therapeutics	17,197	0.02	7,405	Great Plains Energy	235,405	0.22
1,764	Flagstar Bancorp	62,446	0.06	1,001	Great Southern Bancorp	50,000	0.05
7,791	Flowers Foods	170,311	0.16	2,791	Great Western Bancorp	112,394	0.10
1,520	Flushing Financial	40,979	0.04	781	Green Dot	50,109	0.05
17,776	FNB	239,087	0.22	4,473	Green Plains	75,146	0.07
7,851	Foot Locker	357,535	0.33	2,147	Greenbrier Cos	107,887	0.10
1,741	FormFactor	23,765	0.02	1,176	Greenlight Capital Re	18,875	0.02
1,359	Forum Energy Technologies	14,949	0.01	1,107	Greif (Class A)	57,841	0.05
867	Forward Air	45,830	0.04	2,114	Griffon	38,581	0.04
15,592	Fossil Group	198,018	0.18	2,582	Group 1 Automotive	168,708	0.16
629	Franklin Electric	25,632	0.02	6,005	Groupon	26,062	0.02
1,581	Frank's International	8,585	0.01	660	GrubHub	66,970	0.06
1,910	Fresh Del Monte Produce	86,408	0.08	3,113	Guess?	64,564	0.06
41,251	Frontier Communications	306,082	0.29	478	Guidewire Software	38,637	0.04
1,801	FTI Consulting	87,186	0.08	6,611	Gulfport Energy	63,796	0.06
6,953	Fulton Financial	123,416	0.11	1,532	H&E Equipment Services	58,967	0.05
17,116	GameStop	216,004	0.20	668	Haemonetics	48,871	0.05
8,823	Gannett	88,054	0.08	2,787	Hain Celestial Group	89,379	0.08
1,497	Gardner Denver Holdings	45,928	0.04	6,056	Halcon Resources	29,493	0.03
2,211	GATX	151,431	0.14	1,257	Halyard Health	57,923	0.05
2,270	GCI Liberty	119,992	0.11	3,985	Hancock Holding	206,024	0.19
1,263	GCP Applied Technologies	36,690	0.03	1,502	Hanmi Financial	46,187	0.04
7,760	Gener8 Maritime	43,844	0.04	1,959	Hanover Insurance Group	230,947	0.22
1,185	Generac Holdings	54,403	0.05	2,555	Harsco	52,761	0.05
3,201	General Cable	94,750	0.09	492	Haverty Furniture	9,914	0.01
3,693	Genesco	149,936	0.14	4,316	Hawaiian Electric Industries	148,384	0.14
1,994	Genesee & Wyoming	141,155	0.13	1,051	Hawaiian Holdings	40,674	0.04
6,911	Gentex	159,091	0.15	870	Haynes International	32,286	0.03
1,744	Gentherm	59,209	0.06	1,734	HB Fuller	86,232	0.08
126,956	Genworth Financial	359,285	0.33	800	HCI Group	30,528	0.03
1,885	German American Bancorp	62,865	0.06	957	Healthcare Services Group	41,610	0.04
1,257	Gibraltar Industries	42,549	0.04	2,522	Heartland Express	45,371	0.04
2,346	G-III Apparel Group	88,397	0.08	690	Heartland Financial	36,605	0.03
2,193	Glacier Bancorp	84,167	0.08	17,002	Hecla Mining	62,397	0.06
570	Global Brass & Copper Holdings	19,067	0.02	848	HEICO	60,166	0.06
1,275	Globus Medical	63,521	0.06	400	HEICO (Voting rights)	34,724	0.03

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
812	Helen of Troy	70,644	0.07	2,608	Ingles Markets	88,281	0.08
5,380	Helix Energy Solutions Group	31,150	0.03	5,289	InnerWorkings	47,865	0.04
1,763	Herbalife	171,840	0.16	501	Innophos Holdings	20,145	0.02
1,021	Herc Holdings	66,314	0.06	661	Innospec	45,345	0.04
1,859	Heritage Financial	56,885	0.05	3,695	Insight Enterprises	129,066	0.12
1,180	Heritage Insurance Holdings	17,889	0.02	488	Insperty	33,940	0.03
2,791	Herman Miller	89,172	0.08	1,167	Integer Holdings	65,994	0.06
12,657	Hertz Global Holdings	251,241	0.23	992	Integra LifeSciences Holdings	54,897	0.05
2,282	Hexcel	147,394	0.14	1,435	Integrated Device Technology	43,854	0.04
1,502	HFF	74,649	0.07	1,227	Interactive Brokers Group	82,503	0.08
2,886	Hibbett Sports	69,120	0.06	871	InterDigital	64,106	0.06
7,630	HighPoint Resources	38,760	0.04	2,063	Interface	51,988	0.05
2,283	Hillenbrand	104,790	0.10	3,740	International Bancshares	145,486	0.14
1,237	Hill-Rom Holdings	107,619	0.10	928	International Speedway	40,925	0.04
4,370	Hilltop Holdings	102,520	0.10	1,502	INTL. FCStone	64,105	0.06
1,430	Hilton Grand Vacations	61,519	0.06	1,470	Invacare	25,578	0.02
1,890	HMS Holdings	31,828	0.03	907	Investment Technology Group	17,904	0.02
2,074	HNI	74,851	0.07	12,503	Investors Bancorp	170,541	0.16
4,630	Home BancShares	105,610	0.10	4,406	Iridium Communications	49,568	0.05
791	HomeStreet	22,662	0.02	304	iRobot	19,514	0.02
7,043	Hope Bancorp	128,112	0.12	988	Itron	70,691	0.07
2,277	Horace Mann Educators	97,342	0.09	2,747	ITT	134,548	0.13
2,123	Horizon Pharma	30,147	0.03	174	J&J Snack Foods	23,761	0.02
6,117	Hostess Brands	90,470	0.08	835	j2 Global	65,898	0.06
3,748	Houghton Mifflin Harcourt	26,049	0.02	11,294	Jabil	324,477	0.30
21,347	Hovnanian Enterprises	39,065	0.04	812	Jack in the Box	69,288	0.06
594	Howard Hughes	82,643	0.08	2,815	Jagged Peak Energy	39,776	0.04
4,129	HRG Group	68,087	0.06	984	James River Group Holdings	34,902	0.03
2,155	Hub Group	90,187	0.08	5,005	Janus Henderson Group	165,615	0.15
1,020	Hubbell	124,216	0.12	62,051	JC Penney	187,394	0.17
9,063	Huntsman	265,093	0.25	1,506	JELD-WEN Holding	46,114	0.04
609	Huron Consulting Group	23,203	0.02	298	John B Sanfilippo & Son	17,245	0.02
295	Hyster-Yale Materials Handling	20,629	0.02	268	John Bean Technologies	30,391	0.03
2,694	IBERIABANK	210,132	0.20	1,775	John Wiley & Sons	113,067	0.11
970	ICF International	56,697	0.05	2,496	K12	35,393	0.03
32,402	Iconix Brand Group	35,966	0.03	182	Kaiser Aluminum	18,364	0.02
189	ICU Medical	47,704	0.04	568	Kaman	35,284	0.03
1,289	IDACORP	113,780	0.11	4,539	KapStone Paper and Packaging	155,733	0.15
3,013	IDT	18,892	0.02	3,141	KAR Auction Services	170,242	0.16
870	II-VI	35,583	0.03	5,449	KB Home	155,024	0.14
2,522	ILG	78,459	0.07	4,350	KBR	70,427	0.07
3,633	IMAX	69,754	0.06	3,514	Kearny Financial	45,682	0.04
984	Impax Laboratories	19,139	0.02	2,880	Kelly Services	83,635	0.08
387	Independent Bank Group	27,361	0.03	2,509	Kemper	143,013	0.13
988	Independent Bank/MA	70,691	0.07	1,718	Kennametal	68,995	0.06
3,636	Infinera	39,487	0.04	2,013	Kennedy-Wilson Holdings	35,026	0.03
540	Infinity Property & Casualty	63,936	0.06	8,680	Keysight Technologies	454,745	0.42
402	Ingevity	29,623	0.03	1,797	Kforce	48,609	0.05

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)		
2,431	Kimball Electronics	39,261	0.04
1,515	Kimball International	25,816	0.02
12,246	Kindred Healthcare	112,051	0.10
742	Kirby	57,097	0.05
1,633	KLX	116,041	0.11
1,475	Knoll	29,780	0.03
1,435	Knowles	18,067	0.02
657	Koppers Holdings	27,003	0.03
1,326	Korn/Ferry International	68,408	0.06
2,906	Kosmos Energy	18,308	0.02
1,502	Kraton	71,660	0.07
1,804	Kulicke & Soffa Industries	45,118	0.04
1,711	La Quinta Holdings	32,355	0.03
2,192	Lakeland Bancorp	43,511	0.04
901	Lakeland Financial	41,653	0.04
2,252	Lamb Weston Holdings	131,111	0.12
275	Lancaster Colony	33,864	0.03
3,013	Lands' End	70,354	0.07
897	Landstar System	98,356	0.09
1,356	Lannett	21,764	0.02
3,351	Laureate Education	46,076	0.04
1,565	La-Z-Boy	46,872	0.04
601	LCI Industries	62,594	0.06
1,314	LegacyTexas Financial Group	56,265	0.05
4,256	Legg Mason	173,006	0.16
2,283	LendingClub	7,991	0.01
713	LGI Homes	50,316	0.05
651	LHC Group	40,076	0.04
4,375	Liberty Expedia Holdings	171,850	0.16
4,908	Liberty Latin America	93,694	0.09
1,897	Liberty Latin America	36,897	0.03
660	Liberty Media Corp-Liberty Braves	15,061	0.01
7,703	Liberty TripAdvisor Holdings	82,807	0.08
4,571	LifePoint Health	214,837	0.20
507	Ligand Pharmaceuticals	83,736	0.08
1,133	Lincoln Electric Holdings	101,913	0.09
402	Lindsay	36,759	0.03
1,094	Lions Gate Entertainment	28,258	0.03
4,051	Lions Gate Entertainment	97,548	0.09
1,353	Lithia Motors	136,004	0.13
215	Littelfuse	44,759	0.04
835	LivaNova	73,897	0.07
631	LogMeIn	72,912	0.07
2,210	Louisiana-Pacific	63,582	0.06
2,564	LPL Financial Holdings	156,583	0.15
6,988	LSC Communications	121,941	0.11
911	Lumber Liquidators Holdings	21,791	0.02
715	Lumentum Holdings	45,617	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)		
2,010	Luminex	42,351	0.04
1,001	Lydall	48,298	0.04
1,432	M/I Homes	45,609	0.04
396	Madison Square Garden	97,337	0.09
1,584	Magellan Health	169,646	0.16
13,555	Maiden Holdings	88,107	0.08
1,136	MainSource Financial Group	46,178	0.04
12,796	Mallinckrodt	185,286	0.17
751	Manhattan Associates	31,452	0.03
749	Manitowoc	21,317	0.02
660	ManTech International	36,610	0.03
2,257	MarineMax	43,899	0.04
144	MarketAxess Holdings	31,311	0.03
413	Marriott Vacations Worldwide	55,012	0.05
1,233	Marten Transport	28,112	0.03
655	Masimo	57,607	0.05
519	Masonite International	31,841	0.03
2,144	MasTec	100,875	0.09
896	Matador Resources	26,799	0.02
695	Materion	35,480	0.03
2,522	Matrix Service	34,551	0.03
671	Matthews International	33,953	0.03
1,371	MAXIMUS	91,501	0.09
2,969	MB Financial	120,185	0.11
10,037	MBIA	92,943	0.09
8,480	McDermott International	51,643	0.05
1,015	McGrath RentCorp	54,495	0.05
2,114	MDC Holdings	59,023	0.05
2,847	MDC Partners	20,498	0.02
6,342	MDU Resources Group	178,591	0.17
1,554	Media Gen	155	0.00
626	Medicines	20,620	0.02
156	Medidata Solutions	9,798	0.01
4,054	MEDNAX	225,524	0.21
1,001	Mellanox Technologies	72,923	0.07
1,764	Mercantile Bank	58,653	0.05
2,659	Mercer International	33,105	0.03
1,326	Mercury General	60,824	0.06
649	Mercury Systems	31,360	0.03
1,318	Meredith	70,908	0.07
3,013	Meridian Bancorp	60,712	0.06
698	Merit Medical Systems	31,654	0.03
2,309	Meritage Homes	104,482	0.10
5,589	Meritor	114,910	0.11
456	Meta Financial Group	49,795	0.05
961	Methode Electronics	37,575	0.04
746	MGE Energy	41,851	0.04
22,906	MGIC Investment	297,778	0.28

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
4,975	Michaels	98,057	0.09	821	NETGEAR	46,961	0.04
1,479	Microsemi	95,721	0.09	1,885	NetScout Systems	49,670	0.05
244	MicroStrategy	31,474	0.03	2,817	New Jersey Resources	112,962	0.11
3,243	Midstates Petroleum	43,229	0.04	2,063	New Media Investment Group	35,360	0.03
2,387	Milacron Holdings	48,074	0.04	3,089	New York Times	74,445	0.07
1,240	Minerals Technologies	83,018	0.08	215	NewMarket	86,361	0.08
5,540	Mitel Networks	51,411	0.05	3,682	Newpark Resources	29,824	0.03
623	MKS Instruments	72,050	0.07	688	Nexstar Media Group	45,752	0.04
955	Mobile Mini	41,543	0.04	1,645	NextEra Energy Partners	65,784	0.06
2,162	Modine Manufacturing	45,726	0.04	2,856	NIC	37,985	0.04
2,342	Molina Healthcare	190,124	0.18	67,641	Noble	250,948	0.23
2,640	MoneyGram International	22,757	0.02	1,018	Nordson	138,794	0.13
657	Monro	35,215	0.03	2,063	Northfield Bancorp	32,203	0.03
1,236	Moog	101,859	0.09	4,181	Northwest Bancshares	69,237	0.06
507	Morningstar	48,429	0.05	720	Northwest Natural Gas	41,508	0.04
535	Movado Group	20,544	0.02	1,764	NorthWestern	94,903	0.09
5,702	MRC Global	93,741	0.09	4,942	NOW	50,507	0.05
478	MSA Safety	39,789	0.04	8,846	NRG Energy	270,068	0.25
1,197	MSC Industrial Direct	109,777	0.10	1,169	NRG Yield	19,218	0.02
1,493	MSG Networks	33,742	0.03	2,522	NRG Yield (Class C)	42,874	0.04
1,001	MTS Systems	51,702	0.05	1,589	Nu Skin Enterprises	117,125	0.11
2,313	Mueller Industries	60,508	0.06	6,690	Nuance Communications	105,367	0.10
3,891	Mueller Water Products	42,295	0.04	537	NuVasive	28,037	0.03
751	Multi-Color	49,604	0.05	15,123	Oasis Petroleum	122,496	0.11
10,393	Murphy Oil	268,555	0.25	8,726	Oceaneering International	161,780	0.15
3,449	Murphy USA	251,087	0.23	1,384	OceanFirst Financial	37,022	0.03
624	MYR Group	19,232	0.02	5,840	Oclaro	55,830	0.05
2,544	Myriad Genetics	75,175	0.07	5,827	Ocwen Financial	24,007	0.02
35,005	Nabors Industries	244,685	0.23	92,818	Office Depot	199,559	0.19
2,010	National Bank Holdings	66,833	0.06	4,499	OFG Bancorp	47,015	0.04
6,789	National CineMedia	35,235	0.03	3,184	Oil States International	83,421	0.08
3,094	National Fuel Gas	159,186	0.15	6,923	Old National Bancorp	116,999	0.11
1,646	National General Holdings	40,014	0.04	13,905	Old Republic International	298,262	0.28
445	National HealthCare	26,535	0.02	4,722	Olin	143,502	0.13
1,386	National Instruments	70,090	0.07	953	Ollie's Bargain Outlet Holdings	57,466	0.05
88	National Western Life Group	26,829	0.02	657	Omniceil	28,514	0.03
1,689	Nationstar Mortgage Holdings	30,334	0.03	1,270	OMNOVA Solutions	13,335	0.01
1,257	Natus Medical	42,298	0.04	8,885	ON Semiconductor	217,327	0.20
35,927	Navient	471,362	0.44	1,615	ONE Gas	106,622	0.10
2,369	Navigant Consulting	45,580	0.04	2,515	OneMain Holdings	75,299	0.07
1,027	Navigators Group	59,207	0.06	4,525	OPKO Health	14,344	0.01
1,236	Navistar International	43,223	0.04	1,897	Opus Bank	53,116	0.05
1,525	NBT Bancorp	54,107	0.05	1,261	Orbital ATK	167,221	0.16
4,383	NCR	138,152	0.13	2,104	Oritani Financial	32,296	0.03
243	Neenah Paper	19,051	0.02	1,076	Ormat Technologies	60,665	0.06
1,708	Nelnet	89,516	0.08	660	Orthofix International	38,795	0.04
1,001	Neogen	67,057	0.06	2,359	Oshkosh	182,280	0.17
5,817	Net 1 UEPS Technologies	55,029	0.05	751	OSI Systems	49,018	0.05

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
1,195	Otter Tail	51,803	0.05	1,001	PRA Health Sciences	83,043	0.08
432	Overstock.com	15,660	0.01	745	Preferred Bank	47,829	0.04
10,505	Owens & Minor	163,353	0.15	3,417	Premier	106,986	0.10
6,895	Owens-Illinois	149,346	0.14	1,341	Prestige Brands Holdings	45,219	0.04
214	Oxford Industries	15,956	0.01	634	PriceSmart	52,971	0.05
1,263	Pacific Premier Bancorp	50,773	0.05	955	Primerica	92,253	0.09
245	Pacira Pharmaceuticals	7,632	0.01	927	Primoris Services	23,156	0.02
6,546	PacWest Bancorp	324,223	0.30	1,795	ProAssurance	87,147	0.08
3,270	Pandora Media	16,448	0.02	1,253	Progress Software	48,178	0.04
267	Papa John's International	15,299	0.01	3,562	Prosperity Bancshares	258,708	0.24
1,536	Par Pacific Holdings	26,373	0.02	300	Proto Labs	35,265	0.03
506	Park National	52,503	0.05	1,001	Providence Service	69,209	0.06
369	Park-Ohio Holdings	14,336	0.01	3,139	Provident Financial Services	80,327	0.07
502	Patrick Industries	31,049	0.03	1,445	PTC	112,724	0.10
967	Pattern Energy Group	16,719	0.02	21,270	QEP Resources	208,233	0.19
4,382	Patterson	97,412	0.09	4,016	Quad/Graphics	101,806	0.09
6,090	Patterson-UTI Energy	106,636	0.10	417	Quaker Chemical	61,770	0.06
9,782	PBF Energy	331,610	0.31	510	Qualys	37,103	0.03
1,764	PC Connection	44,100	0.04	2,257	Quanex Building Products	39,272	0.04
2,432	PDC Energy	119,241	0.11	6,615	Quanta Services	227,225	0.21
34,998	PDL BioPharma	102,894	0.10	16,626	Radian Group	316,559	0.29
3,803	Peabody Energy	138,809	0.13	1,506	Rafael Holdings	7,304	0.01
2,366	Penn National Gaming	62,131	0.06	3,514	Rambus	47,193	0.04
3,653	Penske Automotive Group	161,937	0.15	205	Raven Industries	7,185	0.01
2,257	Perficient	51,730	0.05	2,667	Rayonier Advanced Materials	57,260	0.05
7,386	Performance Food Group	220,472	0.21	267	RBC Bearings	33,161	0.03
2,063	PerkinElmer	156,210	0.15	7,646	Realogy Holdings	208,583	0.19
2,043	PH Glatfelter	41,943	0.04	758	Red Robin Gourmet Burgers	43,964	0.04
8,949	PHH	93,607	0.09	924	Red Rock Resorts	27,055	0.03
3,119	Photonics	25,732	0.02	1,980	Regal Beloit	145,233	0.14
7,551	Pier 1 Imports	24,314	0.02	2,084	Regis	31,531	0.03
1,997	Pinnacle Entertainment	60,210	0.06	4,284	Reliance Steel & Aluminum	367,310	0.34
2,696	Pinnacle Financial Partners	173,083	0.16	1,524	Renasant	64,861	0.06
2,606	Pinnacle Foods	140,985	0.13	2,073	Renewable Energy Group	26,534	0.02
482	Piper Jaffray Cos	40,030	0.04	13,107	Rent-A-Center	113,113	0.11
16,841	Pitney Bowes	183,398	0.17	7,327	Resolute Forest Products	60,814	0.06
1,236	Plantronics	74,617	0.07	1,805	Resources Connection	29,241	0.03
8,485	Platform Specialty Products	81,711	0.08	476	REX American Resources	34,653	0.03
4,495	Playa Hotels & Resorts	45,939	0.04	4,202	Rexnord	124,715	0.12
1,141	Plexus	68,152	0.06	502	RH	47,831	0.04
2,161	PNM Resources	82,658	0.08	326,767	Rite Aid	548,969	0.51
2,760	PolyOne	117,355	0.11	656	RLI	41,584	0.04
701	Pool	102,500	0.10	3,269	Roadrunner Transportation Systems	8,303	0.01
9,469	Popular	394,100	0.37	329	Rogers	39,329	0.04
3,418	Portland General Electric	138,463	0.13	12,673	Rowan	146,246	0.14
1,658	Post Holdings	125,610	0.12	1,197	Royal Gold	102,786	0.10
512	Power Integrations	34,995	0.03	1,050	RPC	18,932	0.02
1,664	PRA Group	63,232	0.06	3,089	RPM International	147,253	0.14

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)		
4,284	RPX	45,796	0.04
34,045	RR Donnelley & Sons	297,213	0.28
2,389	RSP Permian	111,996	0.10
2,328	Rush Enterprises	98,917	0.09
4,023	Ryder System	292,834	0.27
1,344	Ryerson Holding	10,954	0.01
1,681	S&T Bancorp	67,139	0.06
568	Safety Insurance Group	43,651	0.04
116	Sage Therapeutics	18,684	0.02
719	Saia	54,033	0.05
8,026	Sally Beauty Holdings	132,028	0.12
6,038	Sanchez Energy	18,899	0.02
721	Sanderson Farms	85,813	0.08
5,620	SandRidge Energy	81,546	0.08
1,167	Sandy Spring Bancorp	45,233	0.04
5,438	Sanmina	142,204	0.13
3,022	ScanSource	107,432	0.10
2,132	Schnitzer Steel Industries	68,970	0.06
928	Scholastic	36,044	0.03
2,195	Schweitzer-Mauduit International	85,934	0.08
1,694	Science Applications International	133,487	0.12
1,021	Scientific Games	42,474	0.04
1,061	Scotts Miracle-Gro	90,981	0.08
10	Seaboard	42,650	0.04
1,200	Seacoast Banking of Florida	31,764	0.03
446	SEACOR Holdings	22,791	0.02
22,280	Sears Holdings	59,488	0.06
2,970	SeaWorld Entertainment	44,045	0.04
6,732	Select Medical Holdings	116,127	0.11
2,013	Selective Insurance Group	122,189	0.11
2,432	SemGroup	52,045	0.05
1,386	Semtech	54,123	0.05
402	Seneca Foods	11,135	0.01
775	Sensient Technologies	54,700	0.05
3,962	Service Corp International	149,526	0.14
2,737	ServiceMaster Global Holdings	139,176	0.13
1,536	ServisFirst Bancshares	62,700	0.06
531	Shenandoah Telecommunications	19,116	0.02
668	Shutterfly	54,275	0.05
3,371	Signet Jewelers	129,851	0.12
2,922	Silgan Holdings	81,378	0.08
426	Silicon Laboratories	38,297	0.04
3,468	Simmons First National	98,665	0.09
3,923	Simply Good Foods	53,863	0.05
955	Simpson Manufacturing	54,998	0.05
3,791	Sinclair Broadcast Group	118,658	0.11
631	SiteOne Landscape Supply	48,612	0.05
907	Six Flags Entertainment	56,470	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)		
650	SJW Group	34,262	0.03
3,837	Skechers U.S.A.	149,221	0.14
725	SkyWest	39,440	0.04
1,620	Sleep Number	56,943	0.05
12,676	SLM	142,098	0.13
9,481	SM Energy	170,942	0.16
2,842	Smart & Final Stores	15,773	0.01
1,769	Sonic	44,632	0.04
5,028	Sonic Automotive	95,281	0.09
3,479	Sonoco Products	168,731	0.16
774	Sotheby's	39,714	0.04
1,472	South Jersey Industries	41,452	0.04
1,393	South State	118,823	0.11
1,539	Southside Bancshares	53,465	0.05
1,386	Southwest Gas Holdings	93,735	0.09
20,088	Southwestern Energy	86,981	0.08
1,316	SP Plus	46,850	0.04
7,228	SpartanNash	124,394	0.12
1,494	Spire	108,016	0.10
1,374	Spirit Airlines	51,910	0.05
933	Spok Holdings	13,948	0.01
4,377	Sprouts Farmers Market	102,728	0.10
1,718	SPX	55,801	0.05
1,539	SPX FLOW	75,703	0.07
2,161	SRC Energy	20,378	0.02
1,168	St Joe	22,017	0.02
336	Standard Motor Products	15,984	0.01
507	Standex International	48,342	0.05
2,010	State Auto Financial	57,426	0.05
2,010	State Bank Financial	60,320	0.06
3,269	Steelcase	44,458	0.04
481	Stepan	40,010	0.04
1,625	Steris	151,710	0.14
9,019	Sterling Bancorp	203,378	0.19
1,964	Steven Madden	86,220	0.08
1,117	Stewart Information Services	49,081	0.05
3,239	Stifel Financial	191,846	0.18
930	Stock Yards Bancorp	32,643	0.03
1,802	Stoneridge	49,735	0.05
594	Sturm Ruger & Co	31,185	0.03
3,479	Summit Materials	105,344	0.10
2,492	SunCoke Energy	26,814	0.02
3,590	SunPower	28,648	0.03
6,734	Sunrun	60,135	0.06
1,869	Super Micro Computer	31,773	0.03
7,001	Superior Energy Services	59,018	0.05
1,672	Superior Industries International	22,238	0.02
1,082	Supernus Pharmaceuticals	49,556	0.05

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
15,485	SuperValu	235,837	0.22	6,354	TRI Pointe Group	104,396	0.10
1,155	Surgey Partners	19,808	0.02	1,881	Tribune Media	76,199	0.07
1,167	Sykes Enterprises	33,773	0.03	1,764	TriCo Bancshares	65,656	0.06
2,102	Synaptics	96,124	0.09	1,323	TriMas	34,729	0.03
4,226	Synchronoss Technologies	44,584	0.04	986	TriNet Group	45,672	0.04
1,617	Syneos Health	57,404	0.05	8,649	Trinity Industries	282,217	0.26
1,659	SYNNEX	196,426	0.18	1,610	Trinseo	119,220	0.11
4,720	Synovus Financial	235,717	0.22	2,600	Triple-S Management	67,964	0.06
1,724	Syntel	44,014	0.04	1,644	TriState Capital Holdings	38,223	0.04
297	Tableau Software	24,004	0.02	2,060	Triton International	63,036	0.06
1,865	Tailored Brands	46,737	0.04	2,563	Triumph Group	64,588	0.06
4,376	Taylor Morrison Home	101,873	0.09	1,386	Tronox	25,558	0.02
8,932	TCF Financial	203,739	0.19	1,681	TrueBlue	43,538	0.04
1,502	Team	20,653	0.02	5,582	TrustCo Bank NY	47,168	0.04
4,936	Tech Data	420,202	0.39	2,772	Trustmark	86,376	0.08
15,988	TEGNA	182,103	0.17	505	TTEC Holdings	15,504	0.01
752	Teledyne Technologies	140,752	0.13	4,016	TTM Technologies	61,405	0.06
7,976	Telephone & Data Systems	223,567	0.21	1,670	Tupperware Brands	80,795	0.08
1,525	Tempur Sealy International	69,067	0.06	3,598	Tutor Perini	79,336	0.07
28,201	Tenet Healthcare	683,874	0.64	244	Tyler Technologies	51,474	0.05
751	Tennant	50,843	0.05	606	Ubiquiti Networks	41,693	0.04
3,717	Tenneco	203,952	0.19	244	Ultimate Software Group	59,463	0.06
3,851	Teradata	152,769	0.14	1,664	UMB Financial	120,457	0.11
3,604	Teradyne	164,739	0.15	12,842	Umpqua Holdings	274,947	0.26
3,921	Terex	146,685	0.14	468	UniFirst	75,652	0.07
1,645	Tetra Tech	80,523	0.08	1,888	Union Bankshares	69,308	0.06
7,795	TETRA Technologies	29,231	0.03	5,718	Unisys	61,469	0.06
1,642	Texas Capital Bancshares	147,616	0.14	2,612	Unit	51,613	0.05
1,048	Texas Roadhouse	60,553	0.06	5,082	United Bankshares	179,140	0.17
2,522	TFS Financial	37,048	0.03	3,564	United Community Banks	112,801	0.11
3,867	Third Point Reinsurance	53,945	0.05	3,270	United Financial Bancorp	52,974	0.05
1,315	Thor Industries	151,449	0.14	931	United Fire Group	44,558	0.04
2,204	Timken	100,502	0.09	4,366	United Natural Foods	187,476	0.17
1,479	TimkenSteel	22,466	0.02	932	United States Cellular	37,457	0.03
2,193	Titan International	27,654	0.03	8,843	United States Steel	311,185	0.29
1,227	Titan Machinery	28,908	0.03	451	Unitil	20,931	0.02
845	Tivity Health	33,504	0.03	3,828	Univar	106,227	0.10
3,325	TiVo	45,054	0.04	1,494	Universal	72,459	0.07
540	Tompkins Financial	40,910	0.04	119	Universal Display	12,019	0.01
1,138	TopBuild	87,080	0.08	754	Universal Electronics	39,246	0.04
1,631	Toro	101,856	0.09	1,887	Universal Forest Products	61,233	0.06
1,863	Tower International	51,698	0.05	2,013	Universal Insurance Holdings	64,215	0.06
1,405	Towne Bank	40,183	0.04	2,010	Univest of Pennsylvania	55,677	0.05
95,130	Transocean	941,787	0.88	3,754	Urban Outfitters	138,748	0.13
3,214	Travelport Worldwide	52,517	0.05	1,001	US Ecology	53,353	0.05
2,522	Tredegear	45,270	0.04	15,448	US Foods Holding	506,231	0.47
3,612	TreeHouse Foods	138,231	0.13	1,399	US Silica Holdings	35,702	0.03
388	Trex	42,203	0.04	591	USANA Health Sciences	50,767	0.05

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Common Stock - 90.53%(March 2017: 90.24%) (continued)				Common Stock - 90.53%(March 2017: 90.24%) (continued)		
	United States Dollar - 90.53% (continued)				United States Dollar - 90.53% (continued)		
3,927	USG	158,729	0.15	2,821	Western Alliance Bancorp	163,928	0.15
4,909	Validus Holdings	331,112	0.31	898	WEX	140,645	0.13
11,599	Valley National Bancorp	144,524	0.13	1,535	WGL Holdings	128,403	0.12
781	Valmont Industries	114,260	0.11	153	White Mountains Insurance Group	125,846	0.12
3,324	Valvoline	73,560	0.07	8,722	Whiting Petroleum	295,152	0.27
1,263	Varex Imaging	45,190	0.04	2,425	WildHorse Resource Development	46,293	0.04
622	Vector Group	12,683	0.01	1,150	William Lyon Homes	31,614	0.03
2,010	Vectren	128,479	0.12	3,402	Williams-Sonoma	179,490	0.17
1,616	Veeco Instruments	27,472	0.03	90,388	Windstream Holdings	127,447	0.12
3,414	VeriFone Systems	52,507	0.05	837	Winnebago Industries	31,471	0.03
1,057	Verint Systems	45,028	0.04	1,973	Wintrust Financial	169,777	0.16
4,493	Veritiv	176,126	0.16	3,228	Wolverine World Wide	93,289	0.09
1,834	Versum Materials	69,013	0.06	1,269	Woodward	90,937	0.08
1,014	Viad	53,184	0.05	326	World Acceptance	34,328	0.03
997	ViaSat	65,523	0.06	19,462	World Fuel Services	477,792	0.45
3,807	Viavi Solutions	37,004	0.03	1,865	Worthington Industries	80,046	0.07
1,502	Village Super Market	39,608	0.04	16,805	WPX Energy	248,378	0.23
1,100	Virtu Financial	36,300	0.03	2,010	Wright Medical Group	39,878	0.04
507	Virtus Investment Partners	62,767	0.06	1,060	WSFS Financial	50,774	0.05
781	Virtusa	37,847	0.04	2,522	Xcerra	29,381	0.03
5,512	Vishay Intertechnology	102,523	0.10	1,502	Xperi	31,767	0.03
6,734	Vista Outdoor	109,899	0.10	2,617	XPO Logistics	266,437	0.25
988	Visteon	108,917	0.10	1,257	Yelp	52,480	0.05
3,679	Vonage Holdings	39,181	0.04	8,674	YRC Worldwide	76,591	0.07
3,754	Wabash National	78,121	0.07	911	Zebra Technologies	126,802	0.12
5,330	Waddell & Reed Financial	107,719	0.10	929	Zumiez	22,203	0.02
647	WageWorks	29,244	0.03	13,345	Zynga	48,843	0.05
1,166	Walker & Dunlop	69,284	0.06		Total Common Stock	97,192,127	90.53
2,008	Warrior Met Coal	56,244	0.05		Corporate Bonds - Nil(March 2017:0.01%)		
4,570	Washington Federal	158,122	0.15		Real Estate Investment Trust - 9.11%(March 2017: 9.44%)		
1,257	Washington Trust Bancorp	67,564	0.06		United States Dollar - 9.11%		
668	Watsco	120,888	0.11	1,138	Acadia Realty Trust	27,995	0.03
393	Watts Water Technologies	30,536	0.03	1,001	Agree Realty	48,088	0.04
232	WD-40	30,554	0.03	632	Alexander & Baldwin	14,618	0.01
50,342	Weatherford International	115,283	0.11	36	Alexander's	13,724	0.01
2,120	Web.com Group	38,372	0.04	1,001	American Assets Trust	33,443	0.03
3,238	Webster Financial	179,385	0.17	3,086	American Campus Communities	119,181	0.11
203	Weight Watchers International	12,935	0.01	5,414	American Homes 4 Rent	108,713	0.10
417	Weis Markets	17,089	0.02	6,816	Anworth Mortgage Asset	32,717	0.03
3,623	Welbilt	70,467	0.07	1,565	Apartment Investment & Management	63,774	0.06
1,408	WellCare Health Plans	272,631	0.25	5,917	Apollo Commercial Real Estate Finance	106,388	0.10
4,578	Wendy's	80,344	0.07	5,785	Apple Hospitality	101,642	0.09
1,460	Werner Enterprises	53,290	0.05	6,497	Arbor Realty Trust	57,304	0.05
2,257	WesBanco	95,471	0.09	1,341	ARMOUR Residential REIT	31,218	0.03
1,801	Wesco Aircraft Holdings	18,460	0.02	5,360	Ashford Hospitality Trust	34,626	0.03
3,590	WESCO International	222,759	0.21	3,359	Blackstone Mortgage Trust	105,540	0.10
758	West Pharmaceutical Services	66,924	0.06	4,733	Brandywine Realty Trust	75,160	0.07
751	Westamerica Bancorporation	43,618	0.04				

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)				Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Real Estate Investment Trust - 9.11%(March 2017: 9.44%) (continued)				Real Estate Investment Trust - 9.11%(March 2017: 9.44%) (continued)		
	United States Dollar - 9.11% (continued)				United States Dollar - 9.11% (continued)		
7,391	Capstead Mortgage	63,932	0.06	4,017	iStar	40,853	0.04
19,594	CBL & Associates Properties	81,707	0.08	5,977	JBG SMITH Properties	201,485	0.19
2,581	Cedar Realty Trust	10,169	0.01	1,775	Kilroy Realty	125,954	0.12
2,013	Chatham Lodging Trust	38,549	0.04	2,492	Kite Realty Group Trust	37,953	0.04
1,644	Chesapeake Lodging Trust	45,720	0.04	3,538	Ladder Capital	53,353	0.05
10,125	Chimera Investment	176,276	0.16	1,408	Lamar Advertising	89,633	0.08
4,076	Columbia Property Trust	83,395	0.08	4,429	LaSalle Hotel Properties	128,485	0.12
5,949	CoreCivic	116,124	0.11	7,557	Lexington Realty Trust	59,474	0.06
507	CoreSite Realty	50,832	0.05	1,472	Life Storage	122,941	0.11
2,491	Corporate Office Properties Trust	64,343	0.06	668	LTC Properties	25,384	0.02
8,780	Cousins Properties	76,210	0.07	4,328	Mack-Cali Realty	72,321	0.07
3,538	CubeSmart	99,772	0.09	9,540	Medical Properties Trust	124,020	0.12
483	CyrusOne	24,734	0.02	16,282	MFA Financial	122,603	0.11
8,663	CYS Investments	58,215	0.05	3,417	MGM Growth Properties	90,687	0.08
1,645	DCT Industrial Trust	92,679	0.09	1,745	MTGE Investment	31,236	0.03
11,204	DDR	82,125	0.08	595	National Health Investors	40,038	0.04
6,069	DiamondRock Hospitality	63,360	0.06	2,257	National Storage Affiliates Trust	56,606	0.05
2,063	Douglas Emmett	75,836	0.07	12,149	New Residential Investment	199,851	0.19
5,479	Dynex Capital	36,326	0.03	1,853	New Senior Investment Group	15,158	0.01
2,582	Easterly Government Properties	52,673	0.05	11,746	New York Mortgage Trust	69,654	0.07
513	EastGroup Properties	42,405	0.04	367	New York REIT	7,894	0.01
1,318	Education Realty Trust	43,165	0.04	2,840	NorthStar Realty Europe	36,977	0.03
2,257	Empire State Realty Trust	37,895	0.04	7,235	Omega Healthcare Investors	195,634	0.18
1,404	EPR Properties	77,782	0.07	4,286	Outfront Media	80,320	0.07
3,200	Equity Commonwealth	98,144	0.09	20,416	Paramount Group	290,724	0.27
748	Equity LifeStyle Properties	65,652	0.06	5,750	Park Hotels & Resorts	155,365	0.14
1,356	First Industrial Realty Trust	39,636	0.04	1,771	Pebblebrook Hotel Trust	60,834	0.06
6,739	Forest City Realty Trust	136,532	0.13	1,520	Pennsylvania Real Estate Investment Trust	14,668	0.01
1,429	Four Corners Property Trust	32,996	0.03	5,718	PennyMac Mortgage Investment Trust	103,096	0.10
2,996	Franklin Street Properties	25,196	0.02	2,765	Physicians Realty Trust	43,051	0.04
3,718	Front Yard Residential	37,366	0.03	4,300	Piedmont Office Realty Trust	75,637	0.07
3,171	Gaming and Leisure Properties	106,133	0.10	930	Potlatch	48,407	0.05
4,638	GEO Group	94,940	0.09	331	PS Business Parks	37,416	0.03
2,123	Global Net Lease	35,836	0.03	751	QTS Realty Trust	27,201	0.03
1,315	Government Properties Income Trust	17,963	0.02	7,341	Quality Care Properties	142,636	0.13
3,378	Gramercy Property Trust	73,404	0.07	3,026	Ramco-Gershenson Properties Trust	37,401	0.03
4,324	Granite Point Mortgage Trust	71,519	0.07	3,603	Rayonier	126,754	0.12
2,479	Healthcare Realty Trust	68,693	0.06	4,849	Redwood Trust	75,014	0.07
2,578	Healthcare Trust of America	68,188	0.06	4,972	Resource Capital	47,284	0.04
2,257	Hersha Hospitality Trust	40,400	0.04	1,586	Retail Opportunity Investments	28,025	0.03
1,343	Highwoods Properties	58,850	0.05	6,109	Retail Properties of America	71,231	0.07
5,283	Hospitality Properties Trust	133,871	0.12	2,010	Rexford Industrial Realty	57,868	0.05
3,180	Hudson Pacific Properties	103,445	0.10	6,591	RLJ Lodging Trust	128,129	0.12
1,924	Independence Realty Trust	17,662	0.02	701	Ryman Hospitality Properties	54,292	0.05
1,711	InfraREIT	33,245	0.03	6,035	Sabra Health Care	106,518	0.10
9,496	Invesco Mortgage Capital	155,544	0.15	1,373	Select Income REIT	26,746	0.03
6,797	Investors Real Estate Trust	35,276	0.03	6,413	Senior Housing Properties Trust	100,428	0.09

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64%(March 2017: 99.69%) (continued)		
	Real Estate Investment Trust - 9.11%(March 2017: 9.44%) (continued)		
	United States Dollar - 9.11% (continued)		
429	Seritage Growth Properties	15,251	0.01
18,993	Spirit Realty Capital	147,386	0.14
1,764	STAG Industrial	42,195	0.04
10,053	Starwood Property Trust	210,610	0.20
3,612	STORE Capital	89,650	0.08
7,092	Summit Hotel Properties	96,522	0.09
1,253	Sun Communities	114,487	0.11
8,529	Sunstone Hotel Investors	129,811	0.12
3,663	Tanger Factory Outlet Centers	80,586	0.08
326	Taubman Centers	18,553	0.02
1,764	Terreno Realty	60,876	0.06
1,087	Tier REIT	20,088	0.02
10,647	Two Harbors Investment	163,644	0.15
7,760	Uniti Group	126,100	0.12
658	Urban Edge Properties	14,048	0.01
7,847	Washington Prime Group	52,339	0.05
1,150	Washington Real Estate Investment Trust	31,395	0.03
2,840	Weingarten Realty Investors	79,747	0.07
3,060	Western Asset Mortgage Capital	29,651	0.03
2,514	WP Carey	155,843	0.15
5,013	Xenia Hotels & Resorts	98,856	0.09
	Total Real Estate Investment Trust	9,783,723	9.11
	Total Transferable Securities	106,975,850	99.64

	Fair Value USD	% of Fund
Total value of investments	106,975,850	99.64
Cash at bank*(March 2017: 0.70%)	288,681	0.27
Other net assets(March 2017: (0.39)%)	99,971	0.09
Net assets attributable to holders of redeemable participating shares	107,364,502	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Other assets	0.41
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI USA Small Cap Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Rite Aid	836,540
Bed Bath & Beyond	503,668
Transocean	500,160
Navient	463,840
US Foods Holding	430,782
Frontier Communications	380,126
Calpine	371,979
Community Health Systems	369,585
World Fuel Services	369,498
Foot Locker	347,572
Avis Budget Group	303,643
Chicago Bridge & Iron	295,027
Murphy Oil	294,965
Tenet Healthcare	281,831
Mallinckrodt	270,924
RR Donnelley & Sons	250,165
Tech Data	244,756
Genworth Financial	241,544
Alcoa	229,677
Hertz Global Holdings	227,687
Portfolio Sales	Proceeds USD
Spirit AeroSystems Holdings	370,291
Owens Corning	323,448
NRG Energy	307,989
Community Health Systems	296,654
Zions Bancorporation	295,567
Transocean	212,361
East West Bancorp	206,961
Avis Budget Group	204,544
Hertz Global Holdings	199,214
IAC/InterActiveCorp	196,920
Trinity Industries	192,355
SVB Financial Group	188,069
Leidos Holdings	188,061
American Financial Group	186,571
Steel Dynamics	182,233
Allied World Assurance Holdings	179,907
Chesapeake Energy	174,725
Keysight Technologies	172,097
First Solar	171,159
Old Dominion Freight Line	169,156

SPDR MSCI USA Value Weighted UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		26,838,596	24,190,451
		26,838,596	24,190,451
Cash and cash equivalents	1(f)	73,102	51,010
Debtors:			
Dividends receivable		34,736	24,148
Receiveable for investments sold		6,575	-
Total current assets		26,953,009	24,265,609
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(12,680)	(5,176)
Payable for investment purchased		(6,574)	-
Total current liabilities		(19,254)	(5,176)
Net assets attributable to holders of redeemable participating shares			
		26,933,755	24,260,433
		2018	2017
			2016
Net asset value per share	5	USD 38.48	USD 34.66
			USD 28.97

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Value Weighted UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	611,823	602,565
Interest income	1(k)	59	26
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,977,127	3,570,841
Miscellaneous income		671	676
Total investment income		2,589,680	4,174,108
Operating expenses	3	(67,154)	(64,367)
Profit for the financial year before tax		2,522,526	4,109,741
Withholding tax on investment income	2	(89,175)	(88,827)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,433,351	4,020,914

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Value Weighted UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	24,260,433	5,794,077
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,433,351	4,020,914
Share transactions		
Proceeds from redeemable participating shares issued	4,043,005	76,680,784
Costs of redeemable participating shares redeemed	(3,803,034)	(62,235,342)
Increase in net assets from share transactions	239,971	14,445,442
Total increase in net assets attributable to holders of redeemable participating shares	2,673,322	18,466,356
Net assets attributable to holders of redeemable participating shares at the end of the financial year	26,933,755	24,260,433

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Value Weighted UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	2,433,351	4,020,914
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(2,648,146)	(18,425,929)
Operating cash flows before movements in working capital	(214,795)	(14,405,015)
Movement in receivables	(10,588)	(17,670)
Movement in payables	7,504	3,970
Cash outflow from operations	(3,084)	(13,700)
Net cash outflow from operating activities	(217,879)	(14,418,715)
Financing activities		
Proceeds from subscriptions	4,043,005	76,680,784
Payments for redemptions	(3,803,034)	(62,235,342)
Net cash generated by financing activities	239,971	14,445,442
Net increase in cash and cash equivalents	22,092	26,727
Cash and cash equivalents at the start of the financial year	51,010	24,283
Cash and cash equivalents at the end of the financial year	73,102	51,010
Supplementary information		
Taxation paid	(89,175)	(88,827)
Interest received	59	26
Dividend received	601,235	584,895

The accompanying notes form an integral part of these financial statements.

SPDR MSCI USA Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%)		
	Common Stock - 97.85%(March 2017: 97.84%)		
	United States Dollar - 97.85%		
389	3M	85,393	0.32
1,163	Abbott Laboratories	69,687	0.26
782	AbbVie	74,016	0.27
501	Accenture	76,903	0.29
392	Activision Blizzard	26,444	0.10
33	Acuity Brands	4,593	0.02
106	Adobe Systems	22,904	0.08
161	Advance Auto Parts	19,087	0.07
267	Advanced Micro Devices	2,683	0.01
2,411	AES	27,413	0.10
426	Aetna	71,994	0.27
62	Affiliated Managers Group	11,754	0.04
1,559	Aflac	68,222	0.25
135	AGCO	8,755	0.03
216	Agilent Technologies	14,450	0.05
205	Air Products & Chemicals	32,601	0.12
202	Akamai Technologies	14,338	0.05
71	Albemarle	6,585	0.02
135	Alexion Pharmaceuticals	15,047	0.06
13	Align Technology	3,265	0.01
36	Alkermes	2,087	0.01
32	Alleghany	19,662	0.07
45	Allegion	3,838	0.01
508	Allergan	85,491	0.32
55	Alliance Data Systems	11,707	0.04
272	Alliant Energy	11,114	0.04
690	Allstate	65,412	0.24
1,125	Ally Financial	30,544	0.11
7	Alnylam Pharmaceuticals	834	0.00
160	Alphabet (Class A)	165,942	0.62
172	Alphabet (Class C)	177,468	0.66
1,330	Altria Group	82,886	0.31
86	Amazon.com	124,471	0.46
12	AMERCO	4,141	0.02
312	Ameren	17,669	0.07
415	American Airlines Group	21,563	0.08
717	American Electric Power	49,179	0.18
1,038	American Express	96,825	0.36
110	American Financial Group	12,344	0.05
2,479	American International Group	134,907	0.50
167	American Water Works	13,716	0.05
187	Ameriprise Financial	27,665	0.10
818	AmerisourceBergen	70,520	0.26
201	AMETEK	15,270	0.06
751	Amgen	128,030	0.48
180	Amphenol	15,503	0.06
641	Anadarko Petroleum	38,723	0.14
210	Analog Devices	19,137	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%)		
	(continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)		
353	Andeavor	35,498	0.13
51	ANSYS	7,991	0.03
527	Antero Resources	10,461	0.04
457	Anthem	100,403	0.37
83	AO Smith	5,278	0.02
215	Aon	30,171	0.11
817	Apache	31,438	0.12
4,776	Apple	801,317	2.98
535	Applied Materials	29,751	0.11
304	Aptiv	25,831	0.10
402	Aramark	15,903	0.06
218	Arch Capital Group	18,659	0.07
2,011	Archer-Daniels-Midland	87,217	0.32
1,150	Arconic	26,496	0.10
9	Arista Networks	2,298	0.01
287	Arrow Electronics	22,105	0.08
184	Arthur J Gallagher & Co	12,646	0.05
143	Assurant	13,072	0.05
12,243	AT&T	436,463	1.62
184	Athene Holding	8,797	0.03
105	Atmos Energy	8,845	0.03
15	Autodesk	1,884	0.01
133	Autoliv	19,410	0.07
276	Automatic Data Processing	31,320	0.12
241	AutoNation	11,274	0.04
34	AutoZone	22,055	0.08
84	Avery Dennison	8,925	0.03
640	Avnet	26,726	0.10
170	Axalta Coating Systems	5,132	0.02
292	Axis Capital Holdings	16,810	0.06
810	Baker Hughes	22,494	0.08
344	Ball	13,660	0.05
21,092	Bank of America	632,549	2.35
1,890	Bank of New York Mellon	97,392	0.36
566	Baxter International	36,813	0.14
1,725	BB&T	89,769	0.33
149	Becton Dickinson and Co	32,288	0.12
1,827	Berkshire Hathaway	364,450	1.35
698	Best Buy	48,853	0.18
193	Biogen	52,847	0.20
29	BioMarin Pharmaceutical	2,351	0.01
112	BlackRock	60,673	0.23
429	Boeing	140,661	0.52
27	Booking Holdings	56,171	0.21
333	BorgWarner	16,727	0.06
773	Boston Scientific	21,118	0.08
757	Brighthouse Financial	38,910	0.14
927	Bristol-Myers Squibb	58,633	0.22

SPDR MSCI USA Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)				Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)				Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)				United States Dollar - 97.85% (continued)		
138	Broadcom	32,520	0.12	514	Cognizant Technology Solutions	41,377	0.15
65	Broadridge Financial Solutions	7,130	0.03	461	Colgate-Palmolive	33,044	0.12
121	Brown-Forman	6,582	0.02	5,945	Comcast	203,141	0.75
640	Bunge	47,322	0.18	280	Comerica	26,860	0.10
367	CA	12,441	0.05	162	CommScope Holding	6,475	0.02
251	Cabot Oil & Gas	6,019	0.02	402	Conagra Brands	14,826	0.05
109	Cadence Design Systems	4,008	0.01	124	Concho Resources	18,641	0.07
160	Campbell Soup	6,930	0.03	1,670	ConocoPhillips	99,014	0.37
1,274	Capital One Financial	122,075	0.45	454	Consolidated Edison	35,385	0.13
1,625	Cardinal Health	101,855	0.38	101	Constellation Brands	23,020	0.09
241	CarMax	14,928	0.06	94	Continental Resources	5,541	0.02
416	Carnival	27,281	0.10	33	Cooper	7,551	0.03
555	Caterpillar	81,796	0.30	1,458	Corning	40,649	0.15
52	CBOE Holdings	5,933	0.02	15	CoStar Group	5,440	0.02
352	CBRE Group	16,621	0.06	642	Costco Wholesale	120,972	0.45
507	CBS	26,055	0.10	539	Coty	9,864	0.04
52	CDK Global	3,294	0.01	214	Crown Holdings	10,861	0.04
217	CDW	15,257	0.06	873	CSX	48,635	0.18
150	Celanese	15,031	0.06	217	Cummins	35,174	0.13
355	Celgene	31,670	0.12	2,668	CVS Health	165,976	0.62
264	Centene	28,214	0.10	640	Danaher	62,662	0.23
428	CenterPoint Energy	11,727	0.04	120	Darden Restaurants	10,230	0.04
2,893	CenturyLink	47,532	0.18	337	DaVita	22,222	0.08
219	Cerner	12,702	0.05	347	Deere & Co	53,896	0.20
413	CF Industries Holdings	15,582	0.06	329	Dell Technologies	24,086	0.09
194	CH Robinson Worldwide	18,180	0.07	381	Delta Air Lines	20,883	0.08
723	Charles Schwab	37,755	0.14	195	Dentsply Sirona	9,810	0.04
236	Charter Communications	73,448	0.27	655	Devon Energy	20,822	0.08
104	Chemours	5,066	0.02	51	Diamondback Energy	6,453	0.02
34	Cheniere Energy	1,817	0.01	760	Discover Financial Services	54,667	0.20
3,309	Chevron	377,358	1.40	457	Discovery Communications (Class A)	9,794	0.04
19	Chipotle Mexican Grill	6,139	0.02	955	Discovery Communications (Class C)	18,642	0.07
722	Chubb	98,748	0.37	297	DISH Network	11,253	0.04
214	Church & Dwight	10,777	0.04	358	Dollar General	33,491	0.12
290	Cigna	48,645	0.18	253	Dollar Tree	24,010	0.09
67	Cimarex Energy	6,265	0.02	585	Dominion Energy	39,447	0.15
221	Cincinnati Financial	16,411	0.06	20	Domino's Pizza	4,671	0.02
65	Cintas	11,088	0.04	174	Dover	17,090	0.06
5,836	Cisco Systems	250,306	0.93	1,923	DowDuPont	122,514	0.45
511	CIT Group	26,316	0.10	410	DR Horton	17,974	0.07
7,939	Citigroup	535,882	1.99	173	Dr Pepper Snapple Group	20,480	0.08
1,308	Citizens Financial Group	54,910	0.20	267	DTE Energy	27,875	0.10
109	Citrix Systems	10,115	0.04	1,071	Duke Energy	82,970	0.31
86	Clorox	11,447	0.04	204	DXC Technology	20,508	0.08
342	CME Group	55,315	0.21	365	E*Trade Financial	20,225	0.08
355	CMS Energy	16,078	0.06	200	East West Bancorp	12,508	0.05
2,765	Coca-Cola	120,084	0.45	249	Eastman Chemical	26,289	0.10
38	Cognex	1,976	0.01	677	Eaton	54,099	0.20

SPDR MSCI USA Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)				Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)				Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)				United States Dollar - 97.85% (continued)		
101	Eaton Vance	5,623	0.02	14,444	General Electric	194,705	0.72
1,504	eBay	60,521	0.22	650	General Mills	29,289	0.11
208	Ecolab	28,511	0.11	4,935	General Motors	179,338	0.67
489	Edison International	31,130	0.12	233	Genuine Parts	20,933	0.08
92	Edwards Lifesciences	12,836	0.05	2,883	Gilead Sciences	217,349	0.81
175	Electronic Arts	21,217	0.08	102	Global Payments	11,375	0.04
719	Eli Lilly & Co	55,629	0.21	823	Goldman Sachs Group	207,281	0.77
800	Emerson Electric	54,640	0.20	1,114	Goodyear Tire & Rubber	29,610	0.11
336	Entergy	26,470	0.10	327	H&R Block	8,309	0.03
671	Envision Healthcare	25,787	0.10	962	Halliburton	45,156	0.17
416	EOG Resources	43,792	0.16	435	Hanesbrands	8,013	0.03
186	EQT	8,837	0.03	324	Harley-Davidson	13,893	0.05
75	Equifax	8,836	0.03	100	Harris	16,128	0.06
126	Estee Lauder	18,865	0.07	782	Hartford Financial Services Group	40,289	0.15
110	Everest Re Group	28,250	0.10	107	Hasbro	9,020	0.03
436	Eversource Energy	25,689	0.10	608	HCA Healthcare	58,976	0.22
1,900	Exelon	74,119	0.28	307	HD Supply Holdings	11,648	0.04
92	Expedia	10,158	0.04	213	Helmerich & Payne	14,177	0.05
162	Expeditors International of Washington	10,255	0.04	224	Henry Schein	15,055	0.06
1,804	Express Scripts Holding	124,620	0.46	98	Hershey	9,698	0.04
7,711	Exxon Mobil	575,318	2.14	415	Hess	21,007	0.08
50	F5 Networks	7,231	0.03	6,017	Hewlett Packard Enterprise	105,538	0.39
644	Facebook	102,905	0.38	143	Hilton Worldwide Holdings	11,263	0.04
241	Fastenal	13,156	0.05	387	HollyFrontier	18,909	0.07
364	FedEx	87,400	0.32	229	Hologic	8,555	0.03
245	Fidelity National Information Services	23,593	0.09	850	Home Depot	151,504	0.56
1,814	Fifth Third Bancorp	57,594	0.21	632	Honeywell International	91,330	0.34
261	First Data	4,176	0.02	300	Hormel Foods	10,296	0.04
197	First Republic Bank	18,244	0.07	5,446	HP	119,376	0.44
1,201	FirstEnergy	40,846	0.15	215	Humana	57,798	0.21
226	Fiserv	16,116	0.06	1,943	Huntington Bancshares	29,339	0.11
61	FleetCor Technologies	12,353	0.05	53	Huntington Ingalls Industries	13,661	0.05
1,322	Flex	21,588	0.08	44	IAC/InterActive	6,881	0.03
128	FLIR Systems	6,401	0.02	53	IDEX	7,553	0.03
161	Flowserve	6,976	0.03	29	IDEXX Laboratories	5,550	0.02
404	Fluor	23,117	0.09	222	IHS Markit	10,709	0.04
85	FMC	6,508	0.02	204	Illinois Tool Works	31,959	0.12
334	FNF Group	13,367	0.05	43	Illumina	10,166	0.04
15,478	Ford Motor	171,496	0.64	19	Incyte	1,583	0.01
37	Fortinet	1,982	0.01	309	Ingersoll-Rand	26,423	0.10
220	Fortive	17,054	0.06	88	Ingredion	11,345	0.04
115	Fortune Brands Home & Security	6,772	0.03	6,004	Intel	312,688	1.16
584	Franklin Resources	20,253	0.08	497	Intercontinental Exchange	36,042	0.13
1,620	Freeport-McMoRan	28,463	0.11	1,546	International Business Machines	237,203	0.88
546	Gap	17,035	0.06	49	International Flavors & Fragrances	6,709	0.02
133	Garmin	7,838	0.03	583	International Paper	31,150	0.12
40	Gartner	4,705	0.02	685	Interpublic Group of Cos	15,776	0.06
276	General Dynamics	60,968	0.23	89	Intuit	15,428	0.06

SPDR MSCI USA Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)		
32	Intuitive Surgical	13,211	0.05
568	Invesco	18,182	0.07
14	IPG Photonics	3,267	0.01
116	IQVIA Holdings	11,381	0.04
42	Jack Henry & Associates	5,080	0.02
245	Jacobs Engineering Group	14,492	0.05
32	Jazz Pharmaceuticals	4,832	0.02
83	JB Hunt Transport Services	9,723	0.04
166	JM Smucker	20,586	0.08
2,244	Johnson & Johnson	287,569	1.07
1,203	Johnson Controls International	42,394	0.16
75	Jones Lang LaSalle	13,098	0.05
7,544	JPMorgan Chase & Co	829,614	3.08
553	Juniper Networks	13,454	0.05
121	Kansas City Southern	13,292	0.05
227	Kellogg	14,757	0.05
2,128	KeyCorp	41,602	0.15
302	Kimberly-Clark	33,259	0.12
3,721	Kinder Morgan	56,038	0.21
105	KLA-Tencor	11,446	0.04
182	Knight-Swift Transportation Holdings	8,374	0.03
649	Kohl's	42,516	0.16
545	Kraft Heinz	33,948	0.13
4,236	Kroger	101,410	0.38
343	L Brands	13,106	0.05
111	L3 Technologies	23,088	0.09
119	Laboratory Corporation of America Holdings	19,248	0.07
112	Lam Research	22,754	0.08
312	Las Vegas Sands	22,433	0.08
143	Lear	26,611	0.10
108	Leggett & Platt	4,791	0.02
174	Leidos Holdings	11,380	0.04
420	Lennar	24,755	0.09
23	Lennox International	4,701	0.02
598	Leucadia National	13,593	0.05
59	Liberty Broadband	5,056	0.02
347	Liberty Global (Class A)	10,865	0.04
1,028	Liberty Global (Class C)	31,282	0.12
778	Liberty Interactive	19,582	0.07
98	Liberty Media Corp-Liberty SiriusXM	4,028	0.01
210	Liberty Media Corp-Liberty SiriusXM	8,579	0.03
114	Liberty Media-Liberty Formula One	3,517	0.01
481	Lincoln National	35,142	0.13
107	Live Nation Entertainment	4,509	0.02
380	LKQ	14,421	0.05
209	Lockheed Martin	70,627	0.26
581	Loews	28,893	0.11
940	Lowe's	82,485	0.31

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)		
65	Lululemon Athletica	5,793	0.02
635	LyondellBasell Industries	67,107	0.25
239	M&T Bank	44,062	0.16
63	Macquarie Infrastructure	2,327	0.01
1,866	Macy's	55,495	0.21
145	Manpower	16,689	0.06
1,569	Marathon Oil	25,308	0.09
1,393	Marathon Petroleum	101,842	0.38
17	Markel	19,894	0.07
167	Marriott International	22,709	0.08
426	Marsh & McLennan	35,183	0.13
53	Martin Marietta Materials	10,987	0.04
229	Marvell Technology Group	4,809	0.02
272	Masco	11,000	0.04
349	Mastercard	61,131	0.23
448	Mattel	5,891	0.02
202	Maxim Integrated Products	12,164	0.05
71	McCormick & Co	7,554	0.03
470	McDonald's	73,499	0.27
1,062	McKesson	149,604	0.56
1,624	Medtronic	130,277	0.48
12	MercadoLibre	4,277	0.02
2,538	Merck & Co	138,245	0.51
2,330	MetLife	106,924	0.40
12	Mettler-Toledo International	6,900	0.03
511	MGM Resorts International	17,895	0.07
246	Michael Kors Holdings	15,272	0.06
121	Microchip Technology	11,055	0.04
1,131	Micron Technology	58,970	0.22
4,166	Microsoft	380,231	1.41
33	Middleby	4,085	0.02
65	Mohawk Industries	15,094	0.06
281	Molson Coors Brewing	21,168	0.08
1,978	Mondelez International	82,542	0.31
364	Monsanto	42,475	0.16
131	Monster Beverage	7,495	0.03
90	Moody's	14,517	0.05
2,235	Morgan Stanley	120,601	0.45
1,010	Mosaic	24,523	0.09
61	Motorola Solutions	6,423	0.02
30	MSCI	4,484	0.02
739	Mylan	30,425	0.11
110	Nasdaq	9,484	0.04
983	National Oilwell Varco	36,184	0.13
220	NetApp	13,572	0.05
124	Netflix	36,623	0.14
1,133	New York Community Bancorp	14,763	0.05
790	Newell Brands	20,129	0.07

SPDR MSCI USA Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)				Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)				Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)				United States Dollar - 97.85% (continued)		
151	Newfield Exploration	3,687	0.01	2,399	Procter & Gamble	190,193	0.71
630	Newmont Mining	24,614	0.09	719	Progressive	43,809	0.16
726	News (Class A)	11,471	0.04	1,075	Prudential Financial	111,316	0.41
489	NextEra Energy	79,868	0.30	754	Public Service Enterprise Group	37,881	0.14
396	Nielsen Holdings	12,589	0.05	386	PulteGroup	11,383	0.04
1,009	Nike	67,038	0.25	119	PVH	18,020	0.07
452	NiSource	10,807	0.04	87	Qorvo	6,129	0.02
681	Noble Energy	20,634	0.08	1,773	Qualcomm	98,242	0.36
300	Nordstrom	14,523	0.05	181	Quest Diagnostics	18,154	0.07
325	Norfolk Southern	44,128	0.16	110	Ralph Lauren	12,298	0.05
265	Northern Trust	27,329	0.10	558	Range Resources	8,113	0.03
140	Northrop Grumman	48,877	0.18	140	Raymond James Financial	12,517	0.05
214	Norwegian Cruise Line Holdings	11,336	0.04	276	Raytheon	59,566	0.22
507	Nucor	30,973	0.11	42	Red Hat	6,279	0.02
96	NVIDIA	22,233	0.08	28	Regeneron Pharmaceuticals	9,642	0.04
3	NVR	8,400	0.03	2,788	Regions Financial	51,801	0.19
802	Occidental Petroleum	52,098	0.19	147	Reinsurance Group of America	22,638	0.08
247	OGE Energy	8,094	0.03	83	RenaissanceRe Holdings	11,496	0.04
46	Old Dominion Freight Line	6,761	0.03	270	Republic Services	17,882	0.07
348	Omnicom Group	25,289	0.09	85	ResMed	8,370	0.03
302	ONEOK	17,190	0.06	152	Robert Half International	8,799	0.03
2,954	Oracle	135,145	0.50	88	Rockwell Automation	15,330	0.06
75	O'Reilly Automotive	18,553	0.07	139	Rockwell Collins	18,744	0.07
134	Owens Corning	10,774	0.04	61	Rollins	3,113	0.01
511	PACCAR	33,813	0.13	65	Roper Technologies	18,245	0.07
108	Packaging of America	12,172	0.05	327	Ross Stores	25,499	0.09
19	Palo Alto Networks	3,449	0.01	191	Royal Caribbean Cruises	22,488	0.08
128	Parker-Hannifin	21,892	0.08	86	S&P Global	16,431	0.06
140	Parsley Energy	4,059	0.02	160	Sabre	3,432	0.01
147	Paychex	9,054	0.03	127	Salesforce.com	14,770	0.05
459	PayPal Holdings	34,824	0.13	353	SCANA	13,255	0.05
171	Pentair	11,650	0.04	1,767	Schlumberger	114,466	0.42
819	People's United Financial	15,283	0.06	572	Seagate Technology	33,473	0.12
1,154	PepsiCo	125,959	0.47	219	Sealed Air	9,371	0.03
87	Perrigo	7,251	0.03	31	Seattle Genetics	1,623	0.01
5,724	Pfizer	203,145	0.75	102	SEI Investments	7,641	0.03
969	PG&E	42,568	0.16	309	Sempra Energy	34,367	0.13
992	Philip Morris International	98,605	0.37	163	Sensata Technologies Holding	8,448	0.03
1,157	Phillips 66	110,979	0.41	19	ServiceNow	3,144	0.01
145	Pinnacle West Capital	11,571	0.04	49	Sherwin-Williams	19,214	0.07
135	Pioneer Natural Resources	23,190	0.09	97	Signature Bank	13,769	0.05
1,107	Plains GP Holdings	24,077	0.09	714	Sirius XM Holdings	4,455	0.02
1,045	PNC Financial Services Group	158,046	0.59	134	Skyworks Solutions	13,435	0.05
80	Polaris Industries	9,162	0.03	65	Snap-on	9,590	0.04
264	PPG Industries	29,462	0.11	1,322	Southern	59,041	0.22
1,071	PPL	30,299	0.11	174	Southwest Airlines	9,967	0.04
225	Praxair	32,467	0.12	20	Spectrum Brands Holdings	2,074	0.01
400	Principal Financial Group	24,364	0.09	155	Spirit AeroSystems Holdings	12,973	0.05

SPDR MSCI USA Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)				Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)				Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)				United States Dollar - 97.85% (continued)		
34	Splunk	3,345	0.01	28	Ulta Salon Cosmetics & Fragrance	5,720	0.02
1,800	Sprint	8,784	0.03	113	Under Armour (Class A)	1,848	0.01
13	Square	640	0.00	130	Under Armour (Class C)	1,866	0.01
98	SS&C Technologies Holdings	5,257	0.02	796	Union Pacific	107,006	0.40
159	Stanley Black & Decker	24,359	0.09	336	United Continental Holdings	23,342	0.09
860	Starbucks	49,785	0.18	580	United Parcel Service	60,703	0.23
538	State Street	53,655	0.20	108	United Rentals	18,655	0.07
288	Steel Dynamics	12,735	0.05	1,034	United Technologies	130,098	0.48
102	Stericycle	5,970	0.02	68	United Therapeutics	7,640	0.03
186	Stryker	29,931	0.11	931	UnitedHealth Group	199,234	0.74
1,154	SunTrust Banks	78,518	0.29	175	Universal Health Services	20,722	0.08
60	SVB Financial Group	14,401	0.05	451	Unum Group	21,472	0.08
288	Symantec	7,445	0.03	3,055	US Bancorp	154,277	0.57
1,381	Synchrony Financial	46,305	0.17	18	Vail Resorts	3,991	0.01
90	Synopsys	7,492	0.03	1,462	Valero Energy	135,630	0.50
767	Sysco	45,989	0.17	80	Varian Medical Systems	9,812	0.04
223	T Rowe Price Group	24,077	0.09	37	Veeva Systems	2,702	0.01
18	Take-Two Interactive Software	1,760	0.01	43	VeriSign	5,098	0.02
293	Tapestry	15,415	0.06	72	Verisk Analytics	7,488	0.03
321	Targa Resources	14,124	0.05	6,955	Verizon Communications	332,588	1.23
1,494	Target	103,728	0.39	13	Vertex Pharmaceuticals	2,119	0.01
154	TD Ameritrade Holding	9,121	0.03	315	VF	23,348	0.09
405	TE Connectivity	40,459	0.15	1,823	Viacom	56,622	0.21
741	TechnipFMC	21,822	0.08	809	Visa	96,773	0.36
24	Teleflex	6,120	0.02	736	Vistra Energy	15,331	0.06
13	Tesaro	743	0.00	37	VMware	4,487	0.02
25	Tesla	6,653	0.02	680	Voya Financial	34,340	0.13
580	Texas Instruments	60,256	0.22	76	Vulcan Materials	8,677	0.03
421	Textron	24,826	0.09	45	WABCO Holdings	6,024	0.02
308	Thermo Fisher Scientific	63,590	0.24	80	Wabtec	6,512	0.02
113	Tiffany & Co	11,036	0.04	1,566	Walgreens Boots Alliance	102,526	0.38
1,358	Time Warner	128,440	0.48	2,798	Wal-Mart Stores	248,938	0.92
703	TJX	57,337	0.21	1,687	Walt Disney	169,442	0.63
364	T-Mobile US	22,219	0.08	190	Waste Connections	13,631	0.05
216	Toll Brothers	9,342	0.03	417	Waste Management	35,078	0.13
161	Torchmark	13,551	0.05	50	Waters	9,933	0.04
106	Total System Services	9,144	0.03	330	WEC Energy Group	20,691	0.08
181	Tractor Supply	11,407	0.04	11,222	Wells Fargo & Co	588,145	2.18
22	TransDigm Group	6,753	0.03	149	Westar Energy	7,836	0.03
63	TransUnion	3,577	0.01	389	Western Digital	35,893	0.13
618	Travelers	85,815	0.32	623	Western Union	11,980	0.04
146	Trimble	5,238	0.02	442	WestRock	28,363	0.11
74	TripAdvisor	3,026	0.01	170	Whirlpool	26,029	0.10
1,297	Twenty-First Century Fox (Class A)	47,587	0.18	891	Williams	22,150	0.08
555	Twenty-First Century Fox (Class B)	20,185	0.07	150	Willis Towers Watson	22,828	0.08
203	Twitter	5,889	0.02	22	Workday	2,796	0.01
483	Tyson Foods	35,351	0.13	93	Worldpay	7,648	0.03
208	UGI	9,239	0.03	174	WR Berkley	12,650	0.05

SPDR MSCI USA Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Common Stock - 97.85%(March 2017: 97.84%) (continued)		
	United States Dollar - 97.85% (continued)		
52	WR Grace & Co	3,184	0.01
81	WW Grainger	22,864	0.08
104	Wyndham Worldwide	11,901	0.04
55	Wynn Resorts	10,030	0.04
657	Xcel Energy	29,880	0.11
637	Xerox	18,333	0.07
151	Xilinx	10,908	0.04
690	XL Group	38,129	0.14
152	Xylem	11,692	0.04
198	Yum! Brands	16,856	0.06
53	Zayo Group Holdings	1,810	0.01
54	Zillow Group (Class C)	2,905	0.01
217	Zimmer Biomet Holdings	23,662	0.09
398	Zions Bancorporation	20,987	0.08
163	Zoetis	13,612	0.05
	Total Common Stock	26,354,354	97.85
	Real Estate Investment Trust - 1.80% (March 2017: 1.87%) United States Dollar - 1.80%		
459	AGNC Investment	8,684	0.03
56	Alexandria Real Estate Equities	6,994	0.03
154	American Tower	22,382	0.08
2,125	Annaly Capital Management	22,164	0.08
116	AvalonBay Communities	19,077	0.07
106	Boston Properties	13,061	0.05
358	Brixmor Property Group	5,459	0.02
98	Camden Property Trust	8,250	0.03
629	Colony NorthStar	3,535	0.01
180	Crown Castle International	19,730	0.07
118	Digital Realty Trust	12,435	0.05
253	Duke Realty	6,699	0.03
26	Equinix	10,872	0.04
353	Equity Residential	21,752	0.08
44	Essex Property Trust	10,590	0.04
58	Extra Space Storage	5,067	0.02
48	Federal Realty Investment Trust	5,573	0.02
541	GGP	11,069	0.04
604	HCP	14,031	0.05
936	Host Hotels & Resorts	17,447	0.07
336	Invitation Homes	7,671	0.03
205	Iron Mountain	6,736	0.03
623	Kimco Realty	8,971	0.03
137	Liberty Property Trust	5,443	0.02
185	Macerich	10,364	0.04
96	Mid-America Apartment Communities	8,759	0.03
116	National Retail Properties	4,554	0.02
432	Prologis	27,212	0.10
82	Public Storage	16,432	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.65%(March 2017: 99.71%) (continued)		
	Real Estate Investment Trust - 1.80% (March 2017: 1.87%) (continued)		
	United States Dollar - 1.80% (continued)		
171	Realty Income	8,846	0.03
110	Regency Centers	6,488	0.03
21	SBA Communications	3,589	0.01
214	Simon Property Group	33,031	0.12
117	SL Green Realty	11,329	0.04
111	UDR	3,954	0.02
287	Ventas	14,215	0.05
1,282	VEREIT	8,923	0.03
168	Vornado Realty Trust	11,306	0.04
364	Welltower	19,813	0.08
621	Weyerhaeuser	21,735	0.08
	Total Real Estate Investment Trust	484,242	1.80
	Total Transferable Securities	26,838,596	99.65

	Fair Value USD	% of Fund
Total value of investments	26,838,596	99.65
Cash at bank*(March 2017: 0.21%)	73,102	0.27
Other net assets (March 2017: 0.08%)	22,057	0.08
Net assets attributable to holders of redeemable participating shares	26,933,755	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.58
Other assets	0.42
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI USA Value Weighted UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Wells Fargo & Co	179,069
Exxon Mobil	176,453
AT&T	159,964
General Electric	152,283
JPMorgan Chase & Co	147,190
Apple	133,171
Verizon Communications	124,679
Gilead Sciences	108,113
Bank of America	105,335
Citigroup	101,903
Berkshire Hathaway	90,998
CVS Health	82,143
Comcast	73,067
Kroger	72,352
International Business Machines	72,240
General Motors	71,594
McKesson	68,894
Intel	67,142
Chevron	66,730
Walt Disney	64,600
Portfolio Sales	Proceeds USD
Apple	292,827
Bank of America	204,193
JPMorgan Chase & Co	171,999
Citigroup	143,698
Exxon Mobil	134,815
Microsoft	109,151
Chevron	107,450
Wal-Mart Stores	95,676
Intel	86,993
Wells Fargo & Co	82,572
General Motors	81,062
Boeing	75,248
Yahoo!	68,184
Dell Technologies (Class V)	64,549
HP	64,126
DowDuPont	63,031
AT&T	61,036
UnitedHealth Group	58,258
ConocoPhillips	54,426
Alphabet (Class A)	52,770

SPDR MSCI World Consumer Discretionary UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		25,376,299	21,656,841
		25,376,299	21,656,841
Cash and cash equivalents	1(f)	52,319	30,431
Cash held as collateral with broker	1(g)	5,957	-
Debtors:			
Dividends receivable		50,918	53,476
Miscellaneous income receivable		571	-
Total current assets		25,486,064	21,740,748
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(467)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(12,174)	(5,750)
Total current liabilities		(12,641)	(5,750)
Net assets attributable to holders of redeemable participating shares		25,473,423	21,734,998

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 39.20	USD 33.45

SPDR MSCI World Consumer Discretionary UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	431,103	449,885
Interest income	1(k)	13	-
Securities lending income	13	7,709	9,296
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,256,343	2,554,924
Miscellaneous income		1,469	1,103
Total investment income		3,696,637	3,015,208
Operating expenses	3	(71,501)	(70,551)
Net profit for the financial year		3,625,136	2,944,657
Finance costs			
Interest expense	1(k)	(33)	-
Profit for the financial year before tax		3,625,103	2,944,657
Withholding tax on investment income	2	(50,083)	(57,136)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,575,020	2,887,521

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Consumer Discretionary UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	21,734,998	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,575,020	2,887,521
Share transactions		
Proceeds from redeemable participating shares issued	11,118,478	9,085,419
Proceeds from redeemable participating shares issued resulting from merger in*	-	22,495,980
Costs of redeemable participating shares redeemed	(10,955,073)	(12,733,922)
Increase in net assets from share transactions	163,405	18,847,477
Total increase in net assets attributable to holders of redeemable participating shares	3,738,425	21,734,998
Net assets attributable to holders of redeemable participating shares at the end of the financial year	25,473,423	21,734,998

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Consumer Discretionary UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income attributable to holders of redeemable shares	3,575,020	2,887,521
Adjustement for:		
Movement in cash with/due to broker	(5,957)	-
Movement in financial assets at fair value through profit or loss	(3,719,458)	(21,656,841)
Unrealised movement on derivative assets and liabilities	467	-
Operating cash flows before movements in working capital	(149,928)	(18,769,320)
Movement in receivables	1,987	(53,476)
Movement in payables	6,424	5,750
Cash inflow/(outflow) from operations	8,411	(47,726)
Net cash outflow from operating activities	(141,517)	(18,817,046)
Financing activities		
Proceeds from subscriptions	11,118,478	9,085,419
Mergers	-	22,495,980
Payments for redemptions	(10,955,073)	(12,733,922)
Net cash generated by financing activities	163,405	18,847,477
Net increase in cash and cash equivalents	21,888	30,431
Cash and cash equivalents at the start of the financial year	30,431	-
Cash and cash equivalents at the end of the financial year	52,319	30,431
Supplementary information		
Taxation paid	(50,083)	(57,136)
Interest received	13	-
Interest paid	(33)	-
Dividend received	433,661	396,409

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Consumer Discretionary UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.62%(March 2017: 99.64%)				Transferable Securities - 99.62%(March 2017: 99.64%)		
	Common Stock - 98.28%(March 2017: 98.48%)				(continued)		
	Australian Dollar - 0.52%				Common Stock - 98.28%(March 2017: 98.48%) (continued)		
2,856	Aristocrat Leisure	52,708	0.21		Euro - 12.52% (continued)		
1,684	Crown Resorts	16,392	0.06	444	Sodexo	44,722	0.18
281	Domino's Pizza Enterprises	8,995	0.04	221	Telenet Group Holding	14,745	0.06
121	Flight Centre Travel Group	5,289	0.02	1,220	Valeo	80,482	0.32
4,051	Harvey Norman Holdings	11,466	0.04	5,253	Vivendi	135,668	0.53
11,489	Tabcorp Holdings	38,687	0.15	186	Volkswagen	37,195	0.15
		133,537	0.52	624	Zalando	33,982	0.13
	Canadian Dollar - 1.38%					3,189,797	12.52
347	Canadian Tire	45,594	0.18		Hong Kong Dollar - 1.26%		
515	Dollarama	62,547	0.25	12,000	Galaxy Entertainment Group	108,941	0.43
935	Gildan Activewear	26,986	0.11	32,000	Li & Fung	15,657	0.06
161	Linamar	8,789	0.03	5,164	MGM China Holdings	13,324	0.05
1,718	Magna International	96,703	0.38	4,000	Minth Group	18,220	0.07
1,219	Restaurant Brands International	69,325	0.27	11,800	Sands China	63,448	0.25
2,166	Shaw Communications	41,699	0.16	4,888	Shangri-La Asia	9,840	0.04
		351,643	1.38	13,252	SJM Holdings	11,516	0.05
	Danish Krone - 0.22%			7,500	Techtronic Industries	43,720	0.17
527	Pandora	56,501	0.22	7,200	Wynn Macau	26,100	0.10
		56,501	0.22	2,500	Yue Yuen Industrial Holdings	9,923	0.04
	Euro - 12.52%					320,689	1.26
984	Accor	53,066	0.21		Japanese Yen - 14.47%		
936	Adidas	226,372	0.89	200	ABC-Mart	13,089	0.05
2,778	Altice	22,884	0.09	1,000	Aisin Seiki	53,973	0.21
221	Axel Springer	18,482	0.07	1,000	Asics	18,439	0.07
1,773	Bayerische Motoren Werke (voting rights)	192,213	0.75	1,100	Bandai Namco Holdings	35,167	0.14
908	Cie Generale des Etablissements Michelin	133,893	0.53	300	Benesse Holdings	10,776	0.04
551	Continental	151,996	0.60	3,300	Bridgestone	143,605	0.56
4,782	Daimler	405,623	1.59	1,000	Casio Computer	14,706	0.06
910	Eutelsat Communications	18,018	0.07	2,300	Denso	125,046	0.49
427	Faurecia	34,513	0.13	1,100	Dentsu	48,096	0.19
650	Ferrari	77,974	0.31	600	Don Quijote Holdings	34,076	0.13
5,279	Fiat Chrysler Automobiles	107,137	0.42	300	Fast Retailing	118,307	0.46
152	Hermes International	90,010	0.35	1,400	Hakuhodo DY Holdings	19,127	0.08
371	Hugo Boss	32,286	0.13	100	Hikari Tsushin	15,957	0.06
5,378	Industria de Diseno Textil	168,197	0.66	8,900	Honda Motor	304,701	1.20
392	JCDecaux	13,624	0.05	900	Iida Group Holdings	16,621	0.07
384	Kering	183,616	0.72	1,340	Isetan Mitsukoshi Holdings	14,654	0.06
599	Lagardere	17,091	0.07	3,200	Isuzu Motors	48,414	0.19
839	Luxottica Group	52,108	0.20	1,100	J Front Retailing	18,318	0.07
1,388	LVMH Moet Hennessy Louis Vuitton	427,099	1.68	600	Koito Manufacturing	41,354	0.16
605	Nokian Renkaat	27,456	0.11	1,100	Marui Group	21,928	0.09
385	Paddy Power Betfair	39,513	0.15	3,100	Mazda Motor	41,086	0.16
3,093	Peugeot	74,367	0.29	500	McDonald's	23,554	0.09
1,343	ProSiebenSat.1 Media	46,545	0.18	3,300	Mitsubishi Motors	23,334	0.09
1,133	Publicis Groupe	78,840	0.31	1,000	NGK Spark Plug	23,780	0.09
961	Renault	116,416	0.46	1,800	Nikon	32,141	0.13
132	RTL Group	10,950	0.04	11,300	Nissan Motor	116,294	0.46
119	SEB	22,714	0.09	400	Nitori Holdings	69,525	0.27
				700	NOK	13,500	0.05

SPDR MSCI World Consumer Discretionary UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.62%(March 2017: 99.64%) (continued)				Transferable Securities - 99.62%(March 2017: 99.64%) (continued)		
	Common Stock - 98.28%(March 2017: 98.48%) (continued)				Common Stock - 98.28%(March 2017: 98.48%) (continued)		
	Japanese Yen - 14.47% (continued)				Pound Sterling - 4.32% (continued)		
1,100	Oriental Land	111,603	0.44	1,594	Persimmon	56,572	0.22
11,100	Panasonic	156,924	0.62	5,007	Sky	91,134	0.36
4,300	Rakuten	35,290	0.14	15,647	Taylor Wimpey	40,519	0.16
200	Rinnai	18,881	0.07	2,122	TUI	45,485	0.18
100	Ryohin Keikaku	33,098	0.13	951	Whitbread	49,360	0.19
200	Sankyo	6,958	0.03	6,375	WPP	101,278	0.40
600	Sega Sammy Holdings	9,619	0.04			1,099,037	4.32
1,700	Sekisui Chemical	29,412	0.12		Singapore Dollar - 0.23%		
2,700	Sekisui House	49,049	0.19	34,200	Genting Singapore	28,168	0.11
699	Sharp	20,704	0.08	610	Jardine Cycle & Carriage	16,049	0.07
100	Shimamura	12,393	0.05	6,950	Singapore Press Holdings	13,356	0.05
400	Shimano	57,358	0.23			57,573	0.23
6,400	Sony	307,513	1.21		Swedish Krona - 0.50%		
700	Stanley Electric	25,900	0.10	1,122	Electrolux	35,168	0.14
1,000	Start Today	25,661	0.10	4,798	Hennes & Mauritz	71,717	0.28
3,000	Subaru	98,420	0.39	2,074	Husqvarna	19,930	0.08
3,400	Sumitomo Electric Industries	51,360	0.20			126,815	0.50
600	Sumitomo Rubber Industries	10,922	0.04		Swiss Franc - 1.39%		
1,700	Suzuki Motor	91,162	0.36	2,651	Cie Financiere Richemont	237,416	0.93
2,000	Takashimaya	19,050	0.07	212	Dufry	27,707	0.11
500	Toho	16,479	0.06	158	Swatch Group	69,529	0.27
500	Toyoda Gosei	11,420	0.05	229	Swatch Group	19,143	0.08
900	Toyota Industries	53,822	0.21			353,795	1.39
13,100	Toyota Motor	842,785	3.31		United States Dollar - 61.43%		
800	USS	16,203	0.06	360	Advance Auto Parts	42,678	0.17
3,200	Yamada Denki	19,287	0.08	2,074	Amazon.com	3,001,783	11.78
1,000	Yamaha	43,300	0.17	1,360	Aptiv	115,559	0.45
1,300	Yamaha Motor	38,199	0.15	1,287	Aramark	50,914	0.20
600	Yokohama Rubber	13,732	0.05	422	Autoliv	61,587	0.24
		3,686,072	14.47	318	AutoNation	14,876	0.06
	Norwegian Krone - 0.04%			145	AutoZone	94,060	0.37
389	Schibsted (Class B)	9,840	0.04	1,391	Best Buy	97,356	0.38
		9,840	0.04	244	Booking Holdings	507,615	1.99
	Pound Sterling - 4.32%			1,062	BorgWarner	53,344	0.21
5,115	Barratt Developments	38,058	0.15	920	CarMax	56,985	0.22
588	Berkeley Group Holdings	31,253	0.12	1,654	Carnival	108,469	0.43
2,348	Burberry Group	55,862	0.22	1,733	CBS	89,059	0.35
1,086	Carnival	69,774	0.28	946	Charter Communications	294,414	1.16
7,774	Compass Group	158,728	0.62	139	Chipotle Mexican Grill	44,912	0.18
8,370	GKN	54,363	0.21	23,728	Comcast	810,786	3.18
2,745	GVC Holdings	35,388	0.14	563	Darden Restaurants	47,996	0.19
895	InterContinental Hotels Group	53,585	0.21	613	Discovery Communications (Class A)	13,137	0.05
17,196	ITV	34,773	0.14	1,642	Discovery Communications (Class C)	32,052	0.13
10,963	Kingfisher	44,983	0.18	1,086	DISH Network	41,149	0.16
8,053	Marks & Spencer Group	30,524	0.12	1,461	Dollar General	136,677	0.54
3,735	Merlin Entertainments	18,160	0.07	1,176	Dollar Tree	111,602	0.44
730	Next	48,734	0.19	228	Domino's Pizza	53,252	0.21
3,855	Pearson	40,504	0.16	1,916	DR Horton	83,997	0.33

SPDR MSCI World Consumer Discretionary UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.62%(March 2017: 99.64%) (continued)				Transferable Securities - 99.62%(March 2017: 99.64%) (continued)		
	Common Stock - 98.28%(March 2017: 98.48%) (continued)				Common Stock - 98.28%(March 2017: 98.48%) (continued)		
	United States Dollar - 61.43% (continued)				United States Dollar - 61.43% (continued)		
647	Expedia	71,435	0.28	1,350	PulteGroup	39,812	0.16
18,986	Ford Motor	210,365	0.83	435	PVH	65,872	0.26
1,085	Gap	33,852	0.13	245	Ralph Lauren	27,391	0.11
632	Garmin	37,244	0.15	1,924	Ross Stores	150,034	0.59
6,510	General Motors	236,573	0.93	821	Royal Caribbean Cruises	96,665	0.38
682	Genuine Parts	61,271	0.24	8,163	Sirius XM Holdings	50,937	0.20
1,146	Goodyear Tire & Rubber	30,461	0.12	7,292	Starbucks	422,134	1.66
1,196	H&R Block	30,390	0.12	1,401	Tapestry	73,707	0.29
1,874	Hanesbrands	34,519	0.14	2,577	Target	178,921	0.70
915	Harley-Davidson	39,235	0.15	665	Tesla	176,976	0.69
610	Hasbro	51,423	0.20	646	Tiffany & Co	63,088	0.25
907	Hilton Worldwide Holdings	71,435	0.28	3,928	Time Warner	371,510	1.46
5,954	Home Depot	1,061,241	4.17	3,230	TJX	263,439	1.03
2,016	Interpublic Group of Cos	46,428	0.18	782	Toll Brothers	33,822	0.13
942	Kohl's	61,710	0.24	675	Tractor Supply	42,538	0.17
1,130	L Brands	43,177	0.17	607	TripAdvisor	24,820	0.10
1,992	Las Vegas Sands	143,225	0.56	5,484	Twenty-First Century Fox (Class A)	201,208	0.79
346	Lear	64,387	0.25	2,052	Twenty-First Century Fox (Class B)	74,631	0.29
629	Leggett & Platt	27,902	0.11	299	Ulta Salon Cosmetics & Fragrance	61,077	0.24
1,463	Lennar	86,229	0.34	945	Under Armour (Class A)	15,451	0.06
540	Liberty Broadband	46,273	0.18	951	Under Armour (Class C)	13,647	0.05
958	Liberty Global (Class A)	29,995	0.12	199	Vail Resorts	44,118	0.17
2,893	Liberty Global (Class C)	88,034	0.35	1,647	VF	122,076	0.48
2,158	Liberty Interactive	54,317	0.21	1,681	Viacom	52,212	0.20
537	Liberty Media Corp-Liberty SiriusXM	22,071	0.09	7,659	Walt Disney	769,270	3.02
887	Liberty Media Corp-Liberty SiriusXM	36,234	0.14	339	Whirlpool	51,904	0.20
1,100	Liberty Media-Liberty Formula One	33,935	0.13	613	Wyndham Worldwide	70,146	0.28
800	Live Nation Entertainment	33,712	0.13	428	Wynn Resorts	78,050	0.31
1,586	LKQ	60,189	0.24	1,619	Yum! Brands	137,825	0.54
4,183	Lowe's	367,058	1.44			15,649,121	61.43
570	Lululemon Athletica	50,798	0.20		Total Common Stock	25,034,420	98.28
1,375	Macy's	40,892	0.16		Depository Receipts - 0.23% (March 2017: 0.24%)		
1,555	Marriott International	211,449	0.83		Euro - 0.09%		
1,644	Mattel	21,619	0.08	1,734	SES	23,426	0.09
4,051	McDonald's	633,495	2.49			23,426	0.09
2,293	MGM Resorts International	80,301	0.31		United States Dollar - 0.14%		
728	Michael Kors Holdings	45,194	0.18	1,216	Melco Resorts & Entertainment	35,240	0.14
307	Mohawk Industries	71,292	0.28			35,240	0.14
2,183	Netflix	644,749	2.53		Total Depository Receipts	58,666	0.23
2,509	Newell Brands	63,929	0.25		Preferred Stock - 1.11% (March 2017: 0.92%)		
1,671	News (Class A)	26,402	0.10		Euro - 1.11%		
6,683	Nike	444,019	1.74	280	Bayerische Motoren Werke	26,223	0.10
714	Nordstrom	34,565	0.14	760	Porsche Automobil Holding	63,091	0.25
933	Norwegian Cruise Line Holdings	49,421	0.19	759	Schaeffler	11,701	0.05
17	NVR	47,600	0.19				
1,146	Omnicom Group	83,280	0.33				
447	O'Reilly Automotive	110,579	0.43				
329	Polaris Industries	37,677	0.15				

SPDR MSCI World Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.62%(March 2017: 99.64%) (continued)		
	Preferred Stock - 1.11% (March 2017: 0.92%) (continued)		
	Euro - 1.11% (continued)		
918	Volkswagen (Pref)	182,198	0.71
	Total Preferred Stock	283,213	1.11
	Total Transferable Securities	25,376,299	99.62

Financial Derivatives Instruments - 0.00%(March 2017: Nil)

Futures Contracts—0.00%(March 2017: Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
40,819	4,082	1 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(467)	0.00
		Net Unrealised Loss on Futures Contracts	(467)	0.00
		Total Financial Derivatives Instruments	(467)	0.00

	Fair Value USD	% of Fund
Total value of investments	25,375,832	99.62
Cash at bank*(March 2017: 0.14%)	52,319	0.21
Cash at broker*(March 2017: Nil)	5,957	0.02
Other net assets (March 2017: 0.22%)	39,315	0.15
Net assets attributable to holders of redeemable participating shares	25,473,423	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.59
Other assets	0.41
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Discretionary UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Amazon.com	1,195,373
Home Depot	451,753
Comcast	448,312
Walt Disney	420,144
Toyota Motor	369,630
McDonald's	294,121
Booking Holdings	227,261
Netflix	225,102
Starbucks	206,303
Nike	193,839
Time Warner	187,107
LVMH Moet Hennessy Louis Vuitton	184,430
Daimler	181,782
Charter Communications	179,921
Lowe's	165,522
Honda Motor	145,868
Sony	128,064
TJX	116,942
Tesla	112,822
General Motors	112,571
Portfolio Sales	Proceeds USD
Amazon.com	984,867
Home Depot	470,388
Comcast	434,416
Walt Disney	408,842
Toyota Motor	353,751
McDonald's	321,245
Booking Holdings	220,142
Charter Communications	218,960
Starbucks	188,763
Nike	185,942
Netflix	182,608
Time Warner	176,690
LVMH Moet Hennessy Louis Vuitton	175,053
Lowe's	173,796
Daimler	168,366
Sony	125,229
General Motors	123,418
Honda Motor	119,628
TJX	107,313
Cie Financiere Richemont	106,481

SPDR MSCI World Consumer Staples UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		28,029,657	36,555,295
		28,029,657	36,555,295
Cash and cash equivalents	1(f)	164,449	107,066
Cash held as collateral with broker	1(g)	56,440	-
Debtors:			
Dividends receivable		104,062	131,539
Miscellaneous income receivable		302	-
Receiveable for investments sold		36,383	-
		28,391,293	36,793,900
Total current assets			
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(8,495)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(14,323)	(9,774)
Payable for investment purchased		(36,383)	(41,174)
		(59,201)	(50,948)
Total current liabilities			
Net assets attributable to holders of redeemable participating shares			
		28,332,092	36,742,952

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 32.46	USD 31.33

SPDR MSCI World Consumer Staples UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	912,034	773,100
Interest income	1(k)	50	-
Securities lending income	13	4,775	4,243
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	778,349	675,695
Miscellaneous income		578	18
Total investment income		1,695,786	1,453,056
Operating expenses	3	(98,150)	(100,582)
Net profit for the financial year		1,597,636	1,352,474
Finance costs			
Interest expense	1(k)	(229)	(26)
Profit for the financial year before tax		1,597,407	1,352,448
Withholding tax on investment income	2	(112,462)	(79,449)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,484,945	1,272,999

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Consumer Staples UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	36,742,952	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,484,945	1,272,999
Share transactions		
Proceeds from redeemable participating shares issued	-	9,057,523
Proceeds from redeemable participating shares issued resulting from merger in*	-	32,186,910
Costs of redeemable participating shares redeemed	(9,895,805)	(5,774,480)
(Decrease)/increase in net assets from share transactions	(9,895,805)	35,469,953
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(8,410,860)	36,742,952
Net assets attributable to holders of redeemable participating shares at the end of the financial year	28,332,092	36,742,952

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Consumer Staples UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income attributable to holders of redeemable shares	1,484,945	1,272,999
Adjustement for:		
Movement in cash with/due to broker	(56,440)	-
Movement in financial assets at fair value through profit or loss	8,484,464	(36,514,121)
Unrealised movement on derivative assets and liabilities	8,495	-
Operating cash flows before movements in working capital	9,921,464	(35,241,122)
Movement in receivables	27,175	(131,539)
Movement in payables	4,549	9,774
Cash inflow/(outflow) from operations	31,724	(121,765)
Net cash inflow/(outflow) from operating activities	9,953,188	(35,362,887)
Financing activities		
Proceeds from subscriptions	-	9,057,523
Mergers	-	32,186,910
Payments for redemptions	(9,895,805)	(5,774,480)
Net cash (used in)/generated by financing activities	(9,895,805)	35,469,953
Net increase in cash and cash equivalents	57,383	107,066
Cash and cash equivalents at the start of the financial year	107,066	-
Cash and cash equivalents at the end of the financial year	164,449	107,066
Supplementary information		
Taxation paid	(112,462)	(79,449)
Interest received	50	-
Interest paid	(229)	(26)
Dividend received	939,511	641,561

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Consumer Staples UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.93%(March 2017: 99.49%)		
	Common Stock - 95.60%(March 2017: 96.54%)		
	Australian Dollar - 2.15%		
3,906	Coca-Cola Amatil	25,976	0.09
6,043	Treasury Wine Estates	78,151	0.27
9,121	Wesfarmers	290,765	1.03
10,668	Woolworths	215,128	0.76
		610,020	2.15
	Canadian Dollar - 1.55%		
3,676	Alimentation Couche-Tard	164,433	0.58
1,460	Empire	29,285	0.10
349	George Weston	28,077	0.10
549	Jean Coutu Group	10,458	0.04
1,747	Loblaw Cos	88,200	0.31
1,671	Metro	53,270	0.19
2,014	Saputo	64,595	0.23
		438,318	1.55
	Danish Krone - 0.39%		
922	Carlsberg	109,650	0.39
		109,650	0.39
	Euro - 10.56%		
6,155	Anheuser-Busch InBev	675,825	2.39
836	Beiersdorf	94,611	0.33
4,939	Carrefour	102,351	0.36
471	Casino Guichard Perrachon	23,060	0.08
538	Colruyt	29,722	0.11
4,886	Danone	394,975	1.39
4,701	Davide Campari-Milano	35,556	0.13
2,089	Heineken	224,287	0.79
929	Heineken Holding	95,630	0.34
882	Henkel	110,968	0.39
2,069	Jeronimo Martins	37,672	0.13
1,278	Kerry Group	129,512	0.46
10,319	Koninklijke Ahold Delhaize	244,197	0.86
2,053	L'Oreal	462,937	1.63
1,221	Metro	21,609	0.08
1,725	Pernod Ricard	286,932	1.01
151	Remy Cointreau	21,505	0.08
		2,991,349	10.56
	Hong Kong Dollar - 0.26%		
69,487	WH Group	74,018	0.26
		74,018	0.26
	Japanese Yen - 8.35%		
4,673	Aeon	82,585	0.29
4,472	Ajinomoto	80,673	0.28
3,134	Asahi Group Holdings	167,677	0.59
600	Calbee	20,254	0.07
1,000	Coca-Cola Bottlers Japan	41,091	0.15
548	FamilyMart	45,396	0.16
8,900	Japan Tobacco	253,987	0.90
4,079	Kao	304,228	1.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.93%(March 2017: 99.49%)		
	(continued)		
	Common Stock - 95.60%(March 2017: 96.54%) (continued)		
	Japanese Yen - 8.35% (continued)		
1,193	Kikkoman	47,787	0.17
7,065	Kirin Holdings	186,905	0.66
300	Kose	62,313	0.22
697	Lawson	47,450	0.17
2,400	Lion	48,857	0.17
1,000	MELJI Holdings	76,446	0.27
746	NH Foods	30,478	0.11
1,600	Nissin Seifun Group	31,564	0.11
446	Nissin Foods Holdings	30,782	0.11
500	Pola Orbis Holdings	20,663	0.07
6,066	Seven & I Holdings	258,497	0.91
3,086	Shiseido	196,970	0.70
500	Sundrug	23,178	0.08
1,200	Suntory Beverage & Food	58,110	0.21
493	Toyo Suisan Kaisha	19,377	0.07
400	Tsuruha Holdings	57,132	0.20
3,100	Unicharm	88,875	0.31
796	Yakult Honsha	59,354	0.21
1,193	Yamazaki Baking	24,847	0.09
		2,365,476	8.35
	Norwegian Krone - 0.49%		
3,312	Marine Harvest	66,316	0.24
6,679	Orkla	71,580	0.25
		137,896	0.49
	Pound Sterling - 12.46%		
3,063	Associated British Foods	107,033	0.38
18,539	British American Tobacco	1,074,329	3.79
1,434	Coca-Cola HBC	52,986	0.19
20,591	Diageo	696,707	2.46
7,851	Imperial Brands	267,185	0.94
5,321	Reckitt Benckiser Group	450,396	1.59
13,246	Sainsbury	44,372	0.16
77,653	Tesco	224,290	0.79
10,051	Unilever	557,707	1.97
18,388	WM Morrison Supermarkets	55,072	0.19
		3,530,077	12.46
	Singapore Dollar - 0.15%		
33,520	Golden Agri-Resources	8,947	0.03
14,200	Wilmar International	34,436	0.12
		43,383	0.15
	Swedish Krona - 0.77%		
4,786	Essity	131,782	0.46
622	ICA Gruppen	21,940	0.08
1,461	Swedish Match	65,856	0.23
		219,578	0.77
	Swiss Franc - 7.61%		
18	Barry Callebaut	35,113	0.12
1	Chocoladefabriken Lindt & Spruengli	72,577	0.26

SPDR MSCI World Consumer Staples UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.93%(March 2017: 99.49%) (continued)		
	Common Stock - 95.60%(March 2017: 96.54%) (continued)		
	Swiss Franc - 7.61% (continued)		
7	Chocoladefabriken Lindt & Spruengli (non-voting rights)	43,311	0.15
25,390	Nestle	2,005,004	7.08
		2,156,005	7.61
	United States Dollar - 50.86%		
15,587	Altria Group	971,382	3.43
4,566	Archer-Daniels-Midland	198,027	0.70
2,043	Brown-Forman	111,139	0.39
1,129	Bunge	83,478	0.29
1,444	Campbell Soup	62,540	0.22
1,983	Church & Dwight	99,864	0.35
1,049	Clorox	139,632	0.49
32,873	Coca-Cola	1,427,674	5.04
1,811	Coca-Cola European Partners	75,446	0.27
6,704	Colgate-Palmolive	480,543	1.70
3,668	Conagra Brands	135,276	0.48
1,393	Constellation Brands	317,493	1.12
3,543	Costco Wholesale	667,607	2.36
4,137	Coty	75,707	0.27
8,227	CVS Health	511,802	1.81
1,394	Dr Pepper Snapple Group	165,022	0.58
1,846	Estee Lauder	276,383	0.97
4,685	General Mills	211,106	0.74
1,220	Hershey	120,731	0.43
2,420	Hormel Foods	83,054	0.29
601	Ingredion	77,481	0.27
981	JM Smucker	121,654	0.43
1,986	Kellogg	129,110	0.46
2,870	Kimberly-Clark	316,073	1.11
5,045	Kraft Heinz	314,253	1.11
7,462	Kroger	178,640	0.63
1,037	McCormick & Co	110,326	0.39
1,457	Molson Coors Brewing	109,756	0.39
12,371	Mondelez International	516,242	1.82
3,142	Monster Beverage	179,754	0.63
11,631	PepsiCo	1,269,524	4.48
12,705	Philip Morris International	1,262,877	4.46
20,607	Procter & Gamble	1,633,723	5.77
3,982	Safeway PDC	-	0.00
203	Spectrum Brands Holdings	21,051	0.07
4,204	Sysco	252,072	0.89
2,363	Tyson Foods	172,948	0.61
6,834	Walgreens Boots Alliance	447,422	1.58
12,183	Wal-Mart Stores	1,083,922	3.83
		14,410,734	50.86
	Total Common Stock	27,086,504	95.60

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.93%(March 2017: 99.49%) (continued)		
	Depository Receipts - 2.66% (March 2017: 2.30%)		
	Euro - 2.66%		
13,341	Unilever	752,609	2.66
	Total Depository Receipts	752,609	2.66
	Preferred Stock - 0.67%(March 2017:0.65%)		
	Euro - 0.67%		
1,450	Henkel AG & Co	190,544	0.67
	Total Preferred Stock	190,544	0.67
	Total Transferable Securities	28,029,657	98.93

Financial Derivatives Instruments - (0.03%)(March 2017: Nil)

Futures Contracts-(0.03%)(March 2017: Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
122,247	4,075	3 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(1,193)	0.00
139,453	2,789	1 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 15 June 2018	(7,302)	(0.03)
		Net Unrealised Loss on Futures Contracts	(8,495)	(0.03)
		Total Financial Derivatives Instruments	(8,495)	(0.03)

SPDR MSCI World Consumer Staples UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

	Fair Value USD	% of Fund
Total value of investments	28,021,162	98.90
Cash at bank*(March 2017: 0.29%)	164,449	0.58
Cash at broker*(March 2017: Nil)	56,440	0.20
Other net assets (March 2017: 0.22%)	90,041	0.32
Net assets attributable to holders of redeemable participating shares	28,332,092	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.92
Other assets	1.08
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Staples UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Nestle	133,627
Procter & Gamble	99,594
Philip Morris International	90,830
PepsiCo	68,120
Reckitt Benckiser Group	57,235
Coca-Cola	55,160
Unilever (Dutch Certificate)	50,514
Diageo	44,953
Tesco	39,188
Anheuser-Busch InBev	37,227
Davide Campari-Milano	36,722
Costco Wholesale	34,545
Altria Group	34,052
Kraft Heinz	33,637
British American Tobacco	33,133
Unilever	28,433
Heineken	27,869
Kao Corp	27,099
Woolworths Group	26,814
Walgreens Boots Alliance	24,635
Alimentation Couche-Tard	24,534
L'Oreal	22,209
Wal-Mart Stores	21,946
Imperial Brands	21,878
McCormick & Co	20,831
Estee Lauder	20,596
Lawson	20,427
Associated British Foods	19,985
Conagra Brands	19,271
Reynolds American	19,192
General Mills	17,257
Wesfarmers	16,854
Aryzta	16,661
CVS Health	16,617
Portfolio Sales	Proceeds USD
Nestle	741,458
Procter & Gamble	658,829
Coca-Cola	521,959
Philip Morris International	505,815
PepsiCo	465,424
British American Tobacco	403,353
Altria Group	346,259

Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Staples UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Wal-Mart Stores	341,980
Unilever (Dutch Certificate)	267,299
CVS Health	251,397
Anheuser-Busch InBev	251,193
Walgreens Boots Alliance	249,009
Diageo	233,481
Unilever	219,843
Costco Wholesale	195,801
Mondelez International	181,947
Reckitt Benckiser Group	174,462
Colgate-Palmolive	167,749
L'Oreal	145,630
Kraft Heinz	143,128
Danone	129,854
Kimberly-Clark	120,234
Imperial Brands	112,287
Wesfarmers	103,659

SPDR MSCI World Energy UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		250,227,863	50,040,191
		250,227,863	50,040,191
Cash and cash equivalents	1(f)	803,933	130,902
Cash held as collateral with broker	1(g)	123,385	-
Debtors:			
Dividends receivable		454,052	129,243
Miscellaneous income receivable		4,938	-
		251,614,171	50,300,336
Total current assets			
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(36,512)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(112,095)	(13,032)
Payable for investment purchased		-	(41,007)
		(148,607)	(54,039)
Total current liabilities			
Net assets attributable to holders of redeemable participating shares			
		251,465,564	50,246,297

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 33.15	USD 31.67

SPDR MSCI World Energy UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	3,583,061	1,130,128
Interest income	1(k)	264	-
Securities lending income	13	18,087	9,402
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(15,173,863)	160,521
Miscellaneous income		6,619	49
Total investment (expense)/income		(11,565,832)	1,300,100
Operating expenses	3	(263,604)	(88,900)
Net (loss)/profit for the financial year		(11,829,436)	1,211,200
Finance costs			
Interest expense	1(k)	(1,396)	(76)
(Loss)/profit for the financial year before tax		(11,830,832)	1,211,124
Withholding tax on investment income	2	(390,972)	(116,675)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(12,221,804)	1,094,449

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Energy UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	50,246,297	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(12,221,804)	1,094,449
Share transactions		
Proceeds from redeemable participating shares issued	223,313,355	37,699,760
Proceeds from redeemable participating shares issued resulting from merger in*	-	23,595,570
Costs of redeemable participating shares redeemed	(9,872,284)	(12,143,482)
Increase in net assets from share transactions	213,441,071	49,151,848
Total increase in net assets attributable to holders of redeemable participating shares	201,219,267	50,246,297
Net assets attributable to holders of redeemable participating shares at the end of the financial year	251,465,564	50,246,297

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Energy UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive (expense)/income attributable to holders of redeemable shares	(12,221,804)	1,094,449
Adjustement for:		
Movement in cash with/due to broker	(123,385)	-
Movement in financial assets at fair value through profit or loss	(200,228,679)	(49,999,184)
Unrealised movement on derivative assets and liabilities	36,512	-
Operating cash flows before movements in working capital	(212,537,356)	(48,904,735)
Movement in receivables	(329,747)	(129,243)
Movement in payables	99,063	13,032
Cash outflow from operations	(230,684)	(116,211)
Net cash outflow from operating activities	(212,768,040)	(49,020,946)
Financing activities		
Proceeds from subscriptions	223,313,355	37,699,760
Mergers	-	23,595,570
Payments for redemptions	(9,872,284)	(12,143,482)
Net cash generated by financing activities	213,441,071	49,151,848
Net increase in cash and cash equivalents	673,031	130,902
Cash and cash equivalents at the start of the financial year	130,902	-
Cash and cash equivalents at the end of the financial year	803,933	130,902
Supplementary information		
Taxation paid	(390,972)	(116,675)
Interest received	264	-
Interest paid	(1,396)	(76)
Dividend received	3,258,252	1,000,885

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Energy UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51%(March 2017: 99.59%)				Transferable Securities - 99.51%(March 2017: 99.59%)		
	Common Stock - 99.51%(March 2017: 99.59%)				(continued)		
	Australian Dollar - 2.22%				Common Stock - 99.51%(March 2017: 99.59%) (continued)		
					Pound Sterling - 16.58%		
26,951	Caltex Australia	649,125	0.26	2,064,140	BP	13,877,046	5.52
142,239	Oil Search	780,097	0.31	70,570	John Wood Group	534,576	0.21
182,018	Origin Energy	1,214,667	0.48	473,225	Royal Dutch Shell (Class A)	14,826,867	5.90
193,933	Santos	754,194	0.30	390,030	Royal Dutch Shell (Class B)	12,458,243	4.95
97,149	Woodside Petroleum	2,178,910	0.87			41,696,732	16.58
		5,576,993	2.22		Swedish Krona - 0.19%		
	Canadian Dollar - 11.16%			19,359	Lundin Petroleum	484,507	0.19
17,766	AltaGas	328,518	0.13			484,507	0.19
36,857	ARC Resources	401,375	0.16		United States Dollar - 56.04%		
41,033	Cameco	372,694	0.15	56,808	Anadarko Petroleum	3,431,771	1.36
114,873	Canadian Natural Resources	3,608,576	1.43	15,469	Andeavor	1,555,563	0.62
108,494	Cenovus Energy	923,156	0.37	22,833	Antero Resources	453,235	0.18
56,757	Crescent Point Energy	385,644	0.15	39,538	Apache	1,521,422	0.61
172,777	Enbridge	5,430,230	2.16	42,050	Baker Hughes	1,167,728	0.46
103,349	Encana	1,135,897	0.45	48,089	Cabot Oil & Gas	1,153,174	0.46
36,431	Husky Energy	521,069	0.21	21,002	Cheniere Energy	1,122,557	0.45
30,730	Imperial Oil	813,269	0.32	197,881	Chevron	22,566,349	8.97
38,908	Inter Pipeline	674,798	0.27	9,863	Cimarex Energy	922,191	0.37
21,072	Keyera	547,700	0.22	15,414	Concho Resources	2,317,187	0.92
52,317	Pembina Pipeline	1,631,292	0.65	124,842	ConocoPhillips	7,401,882	2.94
21,938	PrairieSky Royalty	479,343	0.19	9,861	Continental Resources	581,306	0.23
25,572	Seven Generations Energy	317,357	0.13	51,818	Devon Energy	1,647,294	0.66
172,235	Suncor Energy	5,943,560	2.36	9,165	Diamondback Energy	1,159,556	0.46
23,778	Tourmaline Oil	402,986	0.16	60,407	EOG Resources	6,359,045	2.53
91,212	TransCanada	3,769,459	1.50	26,178	EQT	1,243,717	0.49
11,880	Vermilion Energy	382,777	0.15	441,281	Exxon Mobil	32,923,975	13.09
		28,069,700	11.16	90,462	Halliburton	4,246,286	1.69
	Euro - 10.61%			11,257	Helmerich & Payne	749,266	0.30
23,626	Enagas	645,925	0.26	29,642	Hess	1,500,478	0.60
263,950	Eni	4,638,157	1.84	17,523	HollyFrontier	856,174	0.34
51,856	Galp Energia	976,078	0.39	208,982	Kinder Morgan	3,147,269	1.25
7,350	Koninklijke Vopak	360,220	0.14	88,245	Marathon Oil	1,423,392	0.57
13,246	Neste	922,048	0.37	50,713	Marathon Petroleum	3,707,627	1.47
15,321	OMV	890,875	0.35	39,331	National Oilwell Varco	1,447,774	0.58
129,890	Repsol	2,302,728	0.92	20,668	Newfield Exploration	504,713	0.20
237,420	Snam	1,090,003	0.43	47,984	Noble Energy	1,453,915	0.58
49,047	Tenaris	841,471	0.34	80,014	Occidental Petroleum	5,197,709	2.07
247,056	Total	14,016,228	5.57	40,339	ONEOK	2,296,096	0.91
		26,683,733	10.61	24,320	Parsley Energy	705,037	0.28
	Japanese Yen - 1.58%			45,096	Phillips 66	4,325,608	1.72
14,900	Idemitsu Kosan	560,414	0.22	17,693	Pioneer Natural Resources	3,039,304	1.21
98,600	Inpex	1,202,021	0.48	15,235	Plains GP Holdings	331,361	0.13
318,742	JXTG Holdings	1,910,953	0.76	25,664	Range Resources	373,155	0.15
22,000	Showa Shell Sekiyu	296,022	0.12	144,297	Schlumberger	9,347,560	3.72
		3,969,410	1.58	22,569	Targa Resources	993,036	0.39
	Norwegian Krone - 1.13%			45,905	TechnipFMC	1,351,902	0.54
120,557	Statoil	2,835,434	1.13	45,784	Valero Energy	4,247,382	1.69
		2,835,434	1.13				

SPDR MSCI World Energy UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51%(March 2017: 99.59%) (continued)		
	Common Stock - 99.51%(March 2017: 99.59%) (continued)		
	United States Dollar - 56.04% (continued)		
86,016	Williams	2,138,358	0.85
		<u>140,911,354</u>	<u>56.04</u>
	Total Common Stock	<u>250,227,863</u>	<u>99.51</u>
	Total Transferable Securities	<u>250,227,863</u>	<u>99.51</u>

Financial Derivatives Instruments - (0.02%)(March 2017:Nil)

Futures Contracts-(0.02%)(March 2017:Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
697,263	2,789	5 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 15 June 2018	(36,512)	(0.02)
		Net Unrealised Loss on Futures Contracts	<u>(36,512)</u>	<u>(0.02)</u>
		Total Financial Derivatives Instruments	<u>(36,512)</u>	<u>(0.02)</u>

	Fair Value USD	% of Fund
Total value of investments	250,191,351	99.49
Cash at bank*(March 2017: 0.26%)	803,933	0.32
Cash at broker*(March 2017: Nil)	123,385	0.05
Other net assets (March 2017: 0.15%)	<u>346,895</u>	<u>0.14</u>
Net assets attributable to holders of redeemable participating shares	<u>251,465,564</u>	<u>100.00</u>

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.50
Other assets	<u>0.50</u>
Total Assets	<u>100.00</u>

Schedule of Significant Portfolio Changes for SPDR MSCI World Energy UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Exxon Mobil	30,853,065
Chevron	20,779,049
Royal Dutch Shell (Class A)	13,413,191
BP	12,189,470
Total	12,146,797
Royal Dutch Shell (Class B)	11,170,651
Schlumberger	8,837,611
ConocoPhillips	6,067,320
EOG Resources	5,597,215
Enbridge	5,414,967
Suncor Energy	5,176,923
Occidental Petroleum	4,893,810
Halliburton	3,854,294
Eni	3,828,559
Phillips 66	3,721,275
Valero Energy	3,556,219
TransCanada	3,551,223
Canadian Natural Resources	3,332,581
Kinder Morgan	3,243,381
Marathon Petroleum	2,995,589
Anadarko Petroleum	2,836,348
Pioneer Natural Resources	2,647,701
Statoil	2,278,025
Portfolio Sales	Proceeds USD
Exxon Mobil	1,417,642
Chevron	955,005
Total	799,196
Royal Dutch Shell (Class A)	715,305
BP	624,832
Royal Dutch Shell (Class B)	512,971
Schlumberger	422,124
ConocoPhillips	402,008
Marathon Petroleum	264,651
Enbridge	255,514
Suncor Energy	249,775
EOG Resources	249,652
Occidental Petroleum	229,653
Phillips 66	220,841
Anadarko Petroleum	214,870
Eni	191,210
Valero Energy	174,915
Halliburton	164,503

Schedule of Significant Portfolio Changes for SPDR MSCI World Energy UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Canadian Natural Resources	156,256
TransCanada	156,091
Kinder Morgan	136,502

SPDR MSCI World Financials UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		439,982,661	324,795,094
		439,982,661	324,795,094
Cash and cash equivalents	1(f)	1,174,464	675,422
Cash held as collateral with broker	1(g)	166,213	-
Debtors:			
Dividends receivable		1,339,837	1,356,939
Miscellaneous income receivable		8,193	35,802
Receivable for investments sold		24,729,127	44,031
		467,400,495	326,907,288
Total current assets			
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(39,611)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(225,125)	(83,129)
Payable for investment purchased		-	(2,435)
Payable for fund shares repurchased		(24,898,113)	-
		(25,162,849)	(85,564)
Total current liabilities			
Net assets attributable to holders of redeemable participating shares			
		442,237,646	326,821,724

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 41.75	USD 36.35

SPDR MSCI World Financials UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	9,371,831	3,370,700
Interest income	1(k)	951	32
Securities lending income	13	60,977	32,782
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	28,899,063	31,574,450
Miscellaneous income		9,873	35,511
Total investment income		38,342,695	35,013,475
Operating expenses	3	(1,009,553)	(365,587)
Net profit for the financial year		37,333,142	34,647,888
Finance costs			
Interest expense	1(k)	(6,730)	(829)
Profit for the financial year before tax		37,326,412	34,647,059
Withholding tax on investment income	2	(954,914)	(372,725)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		36,371,498	34,274,334

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Financials UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	326,821,724	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	36,371,498	34,274,334
Share transactions		
Proceeds from redeemable participating shares issued	311,933,861	275,164,697
Proceeds from redeemable participating shares issued resulting from merger in*	-	23,765,880
Costs of redeemable participating shares redeemed	(232,889,437)	(6,383,187)
Increase in net assets from share transactions	79,044,424	292,547,390
Total increase in net assets attributable to holders of redeemable participating shares	115,415,922	326,821,724
Net assets attributable to holders of redeemable participating shares at the end of the financial year	442,237,646	326,821,724

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Financials UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income attributable to holders of redeemable shares	36,371,498	34,274,334
Adjustement for:		
Movement in cash with/due to broker	(166,213)	-
Movement in financial assets at fair value through profit or loss	(139,875,098)	(324,836,690)
Unrealised movement on derivative assets and liabilities	39,611	-
Operating cash flows before movements in working capital	(103,630,202)	(290,562,356)
Movement in receivables	44,711	(1,392,741)
Movement in payables	141,996	83,129
Cash inflow/(outflow) from operations	186,707	(1,309,612)
Net cash outflow from operating activities	(103,443,495)	(291,871,968)
Financing activities		
Proceeds from subscriptions	311,933,861	275,164,697
Mergers	-	23,765,880
Payments for redemptions	(207,991,324)	(6,383,187)
Net cash generated by financing activities	103,942,537	292,547,390
Net increase in cash and cash equivalents	499,042	675,422
Cash and cash equivalents at the start of the financial year	675,422	-
Cash and cash equivalents at the end of the financial year	1,174,464	675,422
Supplementary information		
Taxation paid	(954,914)	(372,725)
Interest received	951	32
Interest paid	(6,730)	(829)
Dividend received	9,388,933	2,013,761

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49%(March 2017: 99.38%)				Transferable Securities - 99.49%(March 2017: 99.38%)		
	Common Stock - 99.01%(March 2017: 98.94%)				(continued)		
	Australian Dollar - 5.46%				Common Stock - 99.01%(March 2017: 98.94%) (continued)		
178,019	AMP	681,382	0.15		Euro - 13.56% (continued)		
11,570	ASX	497,520	0.11	118,807	AXA	3,156,081	0.71
182,391	Australia & New Zealand Banking Group	3,757,795	0.85	26,852	AZ BGP	-	0.00
23,561	Bank of Queensland	198,074	0.05	409,162	Banco Bilbao Vizcaya Argentaria	3,235,125	0.73
30,526	Bendigo & Adelaide Bank	230,403	0.05	347,415	Banco de Sabadell	709,693	0.16
35,104	Challenger	310,732	0.07	21,537	Banco Espiritonto	3	0.00
108,458	Commonwealth Bank of Australia	6,015,665	1.36	998,480	Banco Santander	6,502,160	1.47
147,958	Insurance Australia Group	848,914	0.19	54,909	Bank of Ireland	480,137	0.11
19,710	Macquarie Group	1,555,699	0.35	76,360	Bankia	341,743	0.08
169,480	Medibank	376,999	0.09	40,367	Bankinter	414,837	0.09
166,838	National Australia Bank	3,645,953	0.82	69,815	BNP Paribas	5,166,317	1.17
82,467	QBE Insurance Group	609,158	0.14	222,122	CaixaBank	1,057,741	0.24
78,667	Suncorp Group	804,956	0.18	10,067	CNP Assurances	253,809	0.06
210,992	Westpac Banking	4,631,901	1.05	64,969	Commerzbank	842,488	0.19
		24,165,151	5.46	70,242	Credit Agricole	1,140,742	0.26
	Canadian Dollar - 7.92%			129,349	Deutsche Bank	1,801,739	0.41
39,696	Bank of Montreal	2,996,482	0.68	11,673	Deutsche Boerse	1,587,778	0.36
74,607	Bank of Nova Scotia	4,592,446	1.04	18,453	Erste Group Bank	925,933	0.21
51,371	Brookfield Asset Management	2,001,048	0.45	2,550	Eurazeo	234,425	0.05
26,980	Canadian Imperial Bank of Commerce	2,379,807	0.54	6,781	Exor	481,363	0.11
18,055	CI Financial	386,518	0.09	4,939	Groupe Bruxelles Lambert	563,689	0.13
23,807	Element Fleet Management	76,633	0.02	3,814	Hannover Rueck	520,193	0.12
1,727	Fairfax Financial Holdings	874,812	0.20	240,435	ING Groep	4,051,078	0.92
17,803	Great-West Lifeco	454,034	0.10	840,428	Intesa Sanpaolo	3,052,740	0.69
5,355	IGM Financial	156,465	0.04	15,774	KBC Group	1,371,944	0.31
6,499	Industrial Alliance Insurance & Financial Services	267,169	0.06	62,877	Mapfre	208,866	0.05
9,030	Intact Financial	678,064	0.15	35,048	Mediobanca	411,555	0.09
121,399	Manulife Financial	2,252,367	0.51	9,655	Muenchener Rueckversicherungs	2,242,444	0.51
20,968	National Bank of Canada	986,232	0.22	58,590	Natixis	479,755	0.11
4,879	Onex	351,644	0.08	19,028	NN Group	843,393	0.19
21,928	Power Corp of Canada	500,045	0.11	31,186	Poste Italiane	284,588	0.06
14,923	Power Financial	373,408	0.09	9,319	Raiffeisen Bank International	362,052	0.08
90,106	Royal Bank of Canada	6,955,477	1.57	27,382	Sampo	1,524,165	0.34
37,823	Sun Life Financial	1,552,232	0.35	11,609	SCOR	474,864	0.11
17,630	Thomson Reuters	680,859	0.15	47,115	Societe Generale	2,558,825	0.58
114,414	Toronto-Dominion Bank	6,488,119	1.47	125,531	UniCredit	2,622,681	0.59
		35,003,861	7.92	64,964	UnipolSai Assicurazioni	154,439	0.03
	Danish Krone - 0.43%			1,728	Wendel	269,260	0.06
46,951	Danske Bank	1,746,070	0.39			59,979,858	13.56
6,676	Tryg	154,759	0.04		Hong Kong Dollar - 2.59%		
		1,900,829	0.43	747,400	AIA Group	6,323,326	1.43
	Euro - 13.56%			81,488	Bank of East Asia	324,984	0.07
114,513	Aegon	771,206	0.17	229,500	BOC Hong Kong Holdings	1,117,044	0.25
11,839	Ageas	610,946	0.14	210,000	First Pacific	114,254	0.03
49,860	AIB	299,979	0.07	254,000	Golden Resorts Group	113,597	0.02
27,530	Allianz	6,209,517	1.40	47,300	Hang Seng Bank	1,094,464	0.25
3,701	Amundi	297,042	0.07	73,192	Hong Kong Exchanges & Clearing	2,379,955	0.54
76,108	Assicurazioni Generali	1,462,523	0.33			11,467,624	2.59

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49%(March 2017: 99.38%) (continued)				Transferable Securities - 99.49%(March 2017: 99.38%) (continued)		
	Common Stock - 99.01%(March 2017: 98.94%) (continued)				Common Stock - 99.01%(March 2017: 98.94%) (continued)		
	Israeli New Shekel - 0.26%				Pound Sterling - 7.92% (continued)		
63,454	Bank Hapoalim BM	434,491	0.10	248,551	Aviva	1,729,041	0.39
89,231	Bank Leumi Le-Israel BM	536,527	0.12	1,061,938	Barclays	3,076,203	0.70
8,313	Mizrahi Tefahot Bank	158,714	0.04	82,248	Direct Line Insurance Group	439,934	0.10
		1,129,732	0.26	15,549	Hargreaves Lansdown	356,192	0.08
	Japanese Yen - 6.20%			1,235,669	HSBC Holdings	11,534,020	2.61
22,600	Acom	100,303	0.02	40,105	Investec	309,201	0.07
8,300	AEON Financial Service	190,272	0.04	368,408	Legal & General Group	1,332,318	0.30
7,600	Aozora Bank	302,285	0.07	4,437,777	Lloyds Banking Group	4,025,288	0.91
3,900	Bank of Kyoto	217,828	0.05	19,168	London Stock Exchange Group	1,109,435	0.25
48,000	Chiba Bank	386,798	0.09	297,785	Old Mutual	999,635	0.23
74,800	Concordia Financial Group	417,079	0.09	160,920	Prudential	4,014,761	0.91
10,200	Credit Saison	168,226	0.04	216,902	Royal Bank of Scotland Group	787,451	0.18
66,800	Dai-ichi Life Holdings	1,221,683	0.28	62,544	RSA Insurance Group	552,741	0.12
104,000	Daiwa Securities Group	661,356	0.15	7,744	Schroders	346,756	0.08
43,000	Fukuoka Financial Group	232,891	0.05	32,335	St James's Place	492,831	0.11
20,600	Hachijuni Bank	110,796	0.03	206,145	Standard Chartered	2,060,987	0.47
31,600	Japan Exchange Group	583,864	0.13	161,706	Standard Life Aberdeen	815,948	0.18
21,800	Japan Post Bank	293,741	0.07			35,021,761	7.92
94,200	Japan Post Holdings	1,138,195	0.26		Singapore Dollar - 1.40%		
20,600	Kyushu Financial Group	101,886	0.02	110,270	DBS Group Holdings	2,312,533	0.52
57,100	Mebuki Financial Group	219,058	0.05	190,396	Oversea-Chinese Banking	1,861,417	0.42
741,000	Mitsubishi UFJ Financial Group	4,851,512	1.10	52,100	Singapore Exchange	292,822	0.07
30,700	Mitsubishi UFJ Lease & Finance	180,996	0.04	82,668	United Overseas Bank	1,733,677	0.39
1,471,100	Mizuho Financial Group	2,648,948	0.60			6,200,449	1.40
30,600	MS&AD Insurance Group Holdings	942,601	0.21		Swedish Krona - 1.71%		
222,100	Nomura Holdings	1,276,422	0.29	11,873	Industrivarden	274,964	0.06
84,300	ORIX	1,489,022	0.34	27,735	Investor	1,222,687	0.28
135,900	Resona Holdings	721,861	0.16	14,244	Kinnevik	510,925	0.11
11,300	SBI Holdings	259,470	0.06	2,309	L E Lundbergforetagen	164,874	0.04
30,900	Seven Bank	98,206	0.02	189,988	Nordea Bank	2,021,294	0.46
11,900	Shinsei Bank	183,172	0.04	92,592	Skandinaviska Enskilda Banken	966,739	0.22
36,000	Shizuoka Bank	341,890	0.08	93,221	Svenska Handelsbanken	1,159,864	0.26
21,100	Sompo Holdings	841,421	0.19	55,620	Swedbank	1,241,933	0.28
11,100	Sony Financial Holdings	200,604	0.05			7,563,280	1.71
83,400	Sumitomo Mitsui Financial Group	3,490,488	0.79		Swiss Franc - 3.30%		
21,100	Sumitomo Mitsui Trust Holdings	853,722	0.19	2,951	Baloise Holding	450,231	0.10
10,800	Suruga Bank	149,890	0.03	148,537	Credit Suisse Group	2,480,270	0.56
32,000	T&D Holdings	503,545	0.11	14,218	Julius Baer Group	872,144	0.20
42,300	Tokio Marine Holdings	1,898,429	0.43	2,333	Pargesa Holding	206,355	0.04
11,000	Yamaguchi Financial Group	134,979	0.03	1,070	Partners Group Holding	793,337	0.18
		27,413,439	6.20	2,006	Swiss Life Holding	712,867	0.16
	Norwegian Krone - 0.31%			19,909	Swiss Re	2,022,502	0.46
58,780	DNB	1,139,146	0.26	226,467	UBS Group	3,971,923	0.90
12,617	Gjensidige Forsikring	230,775	0.05	9,433	Zurich Insurance Group	3,087,199	0.70
		1,369,921	0.31			14,596,828	3.30
	Pound Sterling - 7.92%				United States Dollar - 47.95%		
59,366	3i Group	715,363	0.16	3,499	Affiliated Managers Group	663,340	0.15
12,512	Admiral Group	323,656	0.07	49,002	Aflac	2,144,328	0.49

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49%(March 2017: 99.38%) (continued)				Transferable Securities - 99.49%(March 2017: 99.38%) (continued)		
	Common Stock - 99.01%(March 2017: 98.94%) (continued)				Common Stock - 99.01%(March 2017: 98.94%) (continued)		
	United States Dollar - 47.95% (continued)				United States Dollar - 47.95% (continued)		
946	Alleghany	581,260	0.13	8,517	M&T Bank	1,570,194	0.36
22,367	Allstate	2,120,392	0.48	851	Markel	995,883	0.23
27,425	Ally Financial	744,589	0.17	31,291	Marsh & McLennan	2,584,324	0.58
45,654	American Express	4,258,605	0.96	55,887	MetLife	2,564,654	0.58
4,494	American Financial Group	504,317	0.11	10,501	Moody's	1,693,811	0.38
56,302	American International Group	3,063,955	0.69	83,901	Morgan Stanley	4,527,298	1.02
9,334	Ameriprise Financial	1,380,872	0.31	5,574	MSCI	833,146	0.19
15,465	Aon	2,170,203	0.49	7,036	Nasdaq	606,644	0.14
7,839	Arch Capital Group	670,940	0.15	29,200	New York Community Bancorp	380,476	0.09
10,999	Arthur J Gallagher & Co	755,961	0.17	13,137	Northern Trust	1,354,819	0.31
3,594	Assurant	328,528	0.07	20,943	People's United Financial	390,796	0.09
9,571	Athene Holding	457,590	0.10	29,512	PNC Financial Services Group	4,463,395	1.01
5,340	Axis Capital Holdings	307,424	0.07	17,500	Principal Financial Group	1,065,925	0.24
613,161	Bank of America	18,388,698	4.16	35,991	Progressive	2,192,932	0.50
63,285	Bank of New York Mellon	3,261,076	0.74	26,176	Prudential Financial	2,710,525	0.61
49,569	BB&T	2,579,571	0.58	7,675	Raymond James Financial	686,222	0.16
78,586	Berkshire Hathaway	15,676,335	3.55	71,778	Regions Financial	1,333,635	0.30
7,403	BlackRock	4,010,353	0.91	3,838	Reinsurance Group of America	591,052	0.13
5,151	Brighthouse Financial	264,761	0.06	2,522	RenaissanceRe Holdings	349,322	0.08
30,132	Capital One Financial	2,887,248	0.65	15,832	S&P Global	3,024,862	0.68
6,178	CBOE Holdings	704,910	0.16	8,140	SEI Investments	609,767	0.14
74,659	Charles Schwab	3,898,693	0.88	3,298	Signature Bank	468,151	0.11
28,452	Chubb	3,891,380	0.88	23,007	State Street	2,294,488	0.52
9,383	Cincinnati Financial	696,782	0.16	29,931	SunTrust Banks	2,036,505	0.46
8,784	CIT Group	452,376	0.10	3,161	SVB Financial Group	758,672	0.17
163,606	Citigroup	11,043,405	2.50	49,738	Synchrony Financial	1,667,715	0.38
31,545	Citizens Financial Group	1,324,259	0.30	14,877	T Rowe Price Group	1,606,270	0.36
20,823	CME Group	3,367,912	0.76	17,541	TD Ameritrade Holding	1,038,953	0.24
10,774	Comerica	1,033,550	0.23	6,947	Torchmark	584,729	0.13
22,484	Discover Financial Services	1,617,274	0.37	17,023	Travelers	2,363,814	0.53
16,704	E*Trade Financial	925,569	0.21	14,290	Unum Group	680,347	0.15
8,833	East West Bancorp	552,416	0.13	103,386	US Bancorp	5,220,993	1.18
7,112	Eaton Vance	395,925	0.09	11,868	Voya Financial	599,334	0.14
2,516	Everest Re Group	646,159	0.15	289,794	Wells Fargo & Co	15,188,104	3.43
43,662	Fifth Third Bancorp	1,386,269	0.31	7,927	Willis Towers Watson	1,206,410	0.27
9,627	First Republic Bank	891,556	0.20	6,012	WR Berkley	437,072	0.10
15,505	FNF Group	620,510	0.14	16,446	XL Group	908,806	0.21
20,609	Franklin Resources	714,720	0.16	12,317	Zions Bancorporation	649,475	0.15
22,174	Goldman Sachs Group	5,584,744	1.26			212,047,296	47.95
22,510	Hartford Financial Services Group	1,159,715	0.26		Total Common Stock	437,860,029	99.01
65,770	Huntington Bancshares	993,127	0.22		Depository Receipts - 0.18% (March 2017: 0.11%)		
36,383	Intercontinental Exchange	2,638,495	0.60		Euro - 0.18%		
24,943	Invesco	798,425	0.18	25,867	ABN AMRO Group	778,453	0.18
214,703	JPMorgan Chase & Co	23,610,889	5.34		Total Depository Receipts	778,453	0.18
65,792	KeyCorp	1,286,234	0.29				
19,733	Leucadia National	448,531	0.10				
14,164	Lincoln National	1,034,822	0.23				
17,470	Loews	868,783	0.20				

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49%(March 2017: 99.38%) (continued)		
	Real Estate Investment Trust - 0.25% (March 2017: 0.28%) United States Dollar - 0.25%		
22,523	AGNC Investment	426,135	0.09
67,309	Annaly Capital Management	702,033	0.16
	Total Real Estate Investment Trust	1,128,168	0.25
	Preferred Stock - 0.05%(March 2017: Nil) Euro - 0.05%		
57,063	Intesa Sanpaolo	216,011	0.05
	Total Preferred Stock	216,011	0.05
	Rights - Nil(March 2017:0.05%)		
	Total Transferable Securities	439,982,661	99.49

Financial Derivatives Instruments - (0.01%)(March 2017: Nil)

Futures Contracts--(0.01%)(March 2017: Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
411,078	4,111	10 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(7,564)	0.00
824,947	2,750	6 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 15 June 2018	(32,047)	(0.01)
		Net Unrealised Loss on Futures Contracts	(39,611)	(0.01)
		Total Financial Derivatives Instruments	(39,611)	(0.01)

	Fair Value USD	% of Fund
Total value of investments	439,943,050	99.48
Cash at bank*(March 2017: 0.21%)	1,174,464	0.27
Cash at broker*(March 2017: Nil)	166,213	0.04
Other net assets (March 2017: 0.41%)	953,919	0.21
Net assets attributable to holders of redeemable participating shares	442,237,646	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	94.17
Other assets	5.83
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Financials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
JPMorgan Chase & Co	15,738,191
Bank of America	11,939,524
Wells Fargo & Co	11,799,648
Berkshire Hathaway	10,906,707
HSBC Holdings	8,979,980
Citigroup	8,860,397
Royal Bank of Canada	5,113,401
Commonwealth Bank of Australia	5,024,039
Banco Santander	4,939,938
Toronto-Dominion Bank	4,630,044
Allianz	4,553,711
AIA Group	4,332,032
BNP Paribas	4,259,209
US Bancorp	4,022,217
Goldman Sachs Group	3,980,402
Westpac Banking	3,947,920
Mitsubishi UFJ Financial Group	3,625,537
Bank of Nova Scotia	3,451,912
ING Groep	3,242,844
Australia & New Zealand Banking Group	3,153,926

Schedule of Significant Portfolio Changes for SPDR MSCI World Financials UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales	Proceeds USD
JPMorgan Chase & Co	11,854,684
Wells Fargo & Co	9,159,730
Bank of America	8,981,312
Berkshire Hathaway	7,483,911
Citigroup	6,987,379
HSBC Holdings	6,354,843
Royal Bank of Canada	3,798,346
Commonwealth Bank of Australia	3,779,556
Banco Santander	3,502,220
Allianz	3,336,932
Toronto-Dominion Bank	3,245,286
US Bancorp	3,129,561
AIA Group	3,113,307
Goldman Sachs Group	2,978,937
BNP Paribas	2,953,763
Westpac Banking	2,950,908
Mitsubishi UFJ Financial Group	2,899,713
Bank of Nova Scotia	2,477,581
American International Group	2,405,280
American Express	2,379,951
Morgan Stanley	2,374,774

SPDR MSCI World Health Care UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		68,057,918	90,816,397
		68,057,918	90,816,397
Cash and cash equivalents	1(f)	260,012	165,456
Cash held as collateral with broker	1(g)	45,088	-
Debtors:			
Dividends receivable		133,394	155,348
Miscellaneous income receivable		6,481	-
Receiveable for investments sold		-	13,300
Total current assets		68,502,893	91,150,501
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(11,152)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(35,460)	(25,307)
Total current liabilities		(46,612)	(25,307)
Net assets attributable to holders of redeemable participating shares		68,456,281	91,125,194

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 34.34	USD 31.49

SPDR MSCI World Health Care UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	1,735,451	1,296,024
Interest income	1(k)	306	40
Securities lending income	13	18,648	5,979
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	10,738,106	3,039,657
Miscellaneous income		8,403	16
Total investment income		12,500,914	4,341,716
Operating expenses	3	(288,302)	(172,415)
Net profit for the financial year		12,212,612	4,169,301
Finance costs			
Interest expense	1(k)	(422)	(151)
Profit for the financial year before tax		12,212,190	4,169,150
Withholding tax on investment income	2	(246,598)	(213,394)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		11,965,592	3,955,756

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Health Care UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	91,125,194	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	11,965,592	3,955,756
Share transactions		
Proceeds from redeemable participating shares issued	20,444,469	57,404,478
Proceeds from redeemable participating shares issued resulting from merger in*	-	41,800,440
Costs of redeemable participating shares redeemed	(55,078,974)	(12,035,480)
(Decrease)/increase in net assets from share transactions	(34,634,505)	87,169,438
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(22,668,913)	91,125,194
Net assets attributable to holders of redeemable participating shares at the end of the financial year	68,456,281	91,125,194

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Health Care UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income attributable to holders of redeemable shares	11,965,592	3,955,756
Adjustement for:		
Movement in cash with/due to broker	(45,088)	-
Movement in financial assets at fair value through profit or loss	22,771,779	(90,829,697)
Unrealised movement on derivative assets and liabilities	11,152	-
Operating cash flows before movements in working capital	34,703,435	(86,873,941)
Movement in receivables	15,473	(155,348)
Movement in payables	10,153	25,307
Cash inflow/(outflow) from operations	25,626	(130,041)
Net cash inflow/(outflow) from operating activities	34,729,061	(87,003,982)
Financing activities		
Proceeds from subscriptions	20,444,469	57,404,478
Mergers	-	41,800,440
Payments for redemptions	(55,078,974)	(12,035,480)
Net cash (used in)/generated by financing activities	(34,634,505)	87,169,438
Net increase in cash and cash equivalents	94,556	165,456
Cash and cash equivalents at the start of the financial year	165,456	-
Cash and cash equivalents at the end of the financial year	260,012	165,456
Supplementary information		
Taxation paid	(246,598)	(213,394)
Interest received	306	40
Interest paid	(422)	(151)
Dividend received	1,757,405	1,140,676

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Health Care UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42%(March 2017: 99.66%)				Transferable Securities - 99.42%(March 2017: 99.66%)		
	Common Stock - 99.10%(March 2017:98.99%)				(continued)		
	Australian Dollar - 1.65%				Common Stock - 99.10%(March 2017:98.99%) (continued)		
904	Cochlear	125,938	0.18		Japanese Yen - 5.88% (continued)		
6,491	CSL	774,023	1.13	5,651	Otsuka Holdings	281,248	0.41
22,235	Healthscope	33,002	0.05	5,379	Santen Pharmaceutical	89,018	0.13
1,985	Ramsay Health Care	94,888	0.14	4,555	Shionogi & Co	234,924	0.34
5,981	Sonic Healthcare	104,967	0.15	2,907	Sumitomo Dainippon Pharma	48,054	0.07
		1,132,818	1.65	684	Suzuken	28,492	0.04
	Canadian Dollar - 0.11%			2,526	Sysmex	226,592	0.33
4,887	Valeant Pharmaceuticals International	77,745	0.11	600	Taisho Pharmaceutical Holdings	58,956	0.09
		77,745	0.11	10,605	Takeda Pharmaceutical	510,556	0.75
	Danish Krone - 2.59%			5,070	Terumo	261,247	0.38
1,634	Coloplast	137,656	0.20			4,023,236	5.88
850	Genmab	182,036	0.27		New Zealand Dollar - 0.16%		
990	H Lundbeck	55,177	0.08	8,221	Fisher & Paykel Healthcare	78,284	0.11
27,432	Novo Nordisk	1,346,503	1.97	4,260	Ryman Healthcare	32,545	0.05
1,327	William Demant Holding	49,087	0.07			110,829	0.16
		1,770,459	2.59		Pound Sterling - 5.37%		
	Euro - 7.77%			18,374	AstraZeneca	1,261,818	1.84
11,987	Bayer	1,353,188	1.98	15,159	ConvaTec Group	42,339	0.06
835	BioMerieux	68,804	0.10	72,602	GlaxoSmithKline	1,419,734	2.07
3,063	Essilor International	412,867	0.60	5,307	Mediclinic International	44,742	0.07
144	Eurofins Scientific	75,975	0.11	13,189	Shire	660,597	0.97
6,085	Fresenius & Co	464,435	0.68	13,039	Smith & Nephew	243,455	0.36
3,063	Fresenius Medical Care	312,588	0.46			3,672,685	5.37
4,527	Grifols	128,109	0.19		Swedish Krona - 0.05%		
532	Ipsen	82,538	0.12	3,304	Getinge (voting rights)	37,455	0.05
14,206	Koninklijke Philips	544,492	0.80			37,455	0.05
1,809	Merck	173,312	0.25		Swiss Franc - 8.12%		
1,365	Orion	41,750	0.06	1,115	Lonza Group	262,216	0.38
3,457	Qiagen	111,604	0.16	32,523	Novartis	2,623,984	3.83
1,490	Recordati	54,938	0.08	10,254	Roche Holding	2,346,127	3.43
16,719	Sanofi	1,343,307	1.96	784	Sonova Holding	124,281	0.18
1,881	UCB	153,097	0.22	125	Straumann Holding	78,582	0.12
		5,321,004	7.77	781	Vifor Pharma	120,094	0.18
	Japanese Yen - 5.88%					5,555,284	8.12
2,792	Alfresa Holdings	62,193	0.09		United States Dollar - 67.40%		
30,361	Astellas Pharma	461,339	0.67	25,636	Abbott Laboratories	1,536,109	2.24
3,294	Chugai Pharmaceutical	165,087	0.24	23,531	AbbVie	2,227,209	3.25
1,500	Cyberdyne	21,185	0.03	4,845	Aetna	818,805	1.20
8,657	Daiichi Sankyo	287,753	0.42	4,653	Agilent Technologies	311,286	0.45
3,768	Eisai	240,429	0.35	3,156	Alexion Pharmaceuticals	351,768	0.51
1,100	Hisamitsu Pharmaceutical	84,194	0.12	1,100	Align Technology	276,243	0.40
5,400	Hoya	269,568	0.39	2,169	Alkermes	125,715	0.18
3,723	Kyowa Hakko Kirin	80,061	0.12	4,794	Allergan	806,782	1.18
3,271	M3	148,248	0.22	1,385	Alnylam Pharmaceuticals	164,954	0.24
3,246	Medipal Holdings	67,087	0.10	2,352	AmerisourceBergan	202,766	0.30
2,942	Mitsubishi Tanabe Pharma	59,089	0.09	9,872	Amgen	1,682,979	2.46
4,102	Olympus	155,054	0.23	3,781	Anthem	830,686	1.21
5,800	Ono Pharmaceutical	182,862	0.27	6,957	Baxter International	452,483	0.66
				3,943	Becton Dickinson and Co	854,448	1.25

SPDR MSCI World Health Care UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42%(March 2017: 99.66%) (continued)		
	Common Stock - 99.10%(March 2017:98.99%) (continued)		
	United States Dollar - 67.40% (continued)		
3,121	Biogen	854,592	1.25
2,482	BioMarin Pharmaceutical	201,216	0.29
19,946	Boston Scientific	544,925	0.80
23,808	Bristol-Myers Squibb	1,505,856	2.20
4,644	Cardinal Health	291,086	0.43
11,663	Celgene	1,040,456	1.52
2,360	Centene	252,213	0.37
4,399	Cerner	255,142	0.37
3,674	Cigna	616,277	0.90
773	Cooper	176,870	0.26
9,041	Danaher	885,204	1.29
2,229	DaVita	146,980	0.21
3,377	Dentsply Sirona	169,897	0.25
3,004	Edwards Lifesciences	419,118	0.61
14,670	Eli Lilly & Co	1,135,018	1.66
1,665	Envision Healthcare	63,986	0.09
8,430	Express Scripts Holding	582,344	0.85
19,206	Gilead Sciences	1,447,940	2.12
4,240	HCA Healthcare	411,280	0.60
2,335	Henry Schein	156,935	0.23
3,934	Hologic	146,974	0.21
2,132	Humana	573,146	0.84
1,319	IDEXX Laboratories	252,444	0.37
2,107	Illumina	498,137	0.73
2,777	Incyte	231,408	0.34
1,651	Intuitive Surgical	681,582	1.00
2,050	IQVIA Holdings	201,126	0.29
902	Jazz Pharmaceuticals	136,193	0.20
39,479	Johnson & Johnson	5,059,234	7.39
1,443	Laboratory Corporation of America Holdings	233,405	0.34
3,009	McKesson	423,878	0.62
19,697	Medtronic	1,580,093	2.31
40,047	Merck & Co	2,181,360	3.19
377	Mettler-Toledo International	216,786	0.32
7,125	Mylan	293,336	0.43
1,821	Perrigo	151,762	0.22
87,767	Pfizer	3,114,851	4.55
2,031	Quest Diagnostics	203,709	0.30
1,151	Regeneron Pharmaceuticals	396,358	0.58
1,956	ResMed	192,607	0.28
1,593	Seattle Genetics	83,378	0.12
4,851	Stryker	780,623	1.14
667	Teleflex	170,072	0.25
573	Tesaro	32,741	0.05
5,911	Thermo Fisher Scientific	1,220,385	1.78
694	United Therapeutics	77,978	0.11
14,252	UnitedHealth Group	3,049,928	4.46
1,256	Universal Health Services	148,723	0.22

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42%(March 2017: 99.66%) (continued)		
	Common Stock - 99.10%(March 2017:98.99%) (continued)		
	United States Dollar - 67.40% (continued)		
1,310	Varian Medical Systems	160,672	0.23
1,554	Veeva Systems	113,473	0.17
3,607	Vertex Pharmaceuticals	587,869	0.86
1,123	Waters	223,084	0.33
3,080	Zimmer Biomet Holdings	335,843	0.49
7,002	Zoetis	584,737	0.85
		<u>46,137,463</u>	<u>67.40</u>
	Total Common Stock	<u>67,838,978</u>	<u>99.10</u>
	Depository Receipts - 0.32% (March 2017: 0.67%)		
	United States Dollar - 0.32%		
12,811	Teva Pharmaceutical Industries	<u>218,940</u>	<u>0.32</u>
	Total Depository Receipts	<u>218,940</u>	<u>0.32</u>
	Total Transferable Securities	<u>68,057,918</u>	<u>99.42</u>

Financial Derivatives Instruments - (0.02%)(March 2017:Nil)

Futures Contracts-(0.02%)(March 2017:Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
275,453	2,755	2 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 15 June 2018	<u>(11,152)</u>	<u>(0.02)</u>
		Net Unrealised Loss on Futures Contracts	<u>(11,152)</u>	<u>(0.02)</u>
		Total Financial Derivatives Instruments	<u>(11,152)</u>	<u>(0.02)</u>

SPDR MSCI World Health Care UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

	Fair Value USD	% of Fund
Total value of investments	68,046,766	99.40
Cash at bank*(March 2017: 0.18%)	260,012	0.38
Cash at broker*(March 2017: Nil)	45,088	0.07
Other net assets (March 2017: 0.16%)	104,415	0.15
Net assets attributable to holders of redeemable participating shares	68,456,281	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.42
Other assets	0.58
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Health Care UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Johnson & Johnson	1,790,555
Pfizer	998,822
UnitedHealth Group	966,634
Novartis	955,134
Koninklijke Philips	877,306
Roche Holding	865,145
Merck & Co	853,411
AbbVie	649,418
Sanofi	579,602
Medtronic	569,935
Amgen	565,600
Bayer	505,567
GlaxoSmithKline	496,102
Celgene	494,513
Bristol-Myers Squibb	473,705
Gilead Sciences	471,874
Novo Nordisk	463,347
Abbott Laboratories	453,502
AstraZeneca	390,341
Eli Lilly & Co	386,544
Thermo Fisher Scientific	386,402
Allergan	325,564
Becton Dickinson and Co	294,147
Alnylam Pharmaceuticals	290,554
Aetna	287,888
Biogen	271,090
Humana	253,379
Portfolio Sales	Proceeds USD
Johnson & Johnson	4,341,263
Pfizer	2,575,577
UnitedHealth Group	2,488,148
Novartis	2,269,098
AbbVie	1,989,243
Roche Holding	1,948,550
Merck & Co	1,933,281
Amgen	1,706,905
Medtronic	1,388,704
Gilead Sciences	1,251,399
Sanofi	1,234,036
Bristol-Myers Squibb	1,197,575
Novo Nordisk	1,188,506
Bayer	1,183,730

Schedule of Significant Portfolio Changes for SPDR MSCI World Health Care UCITS ETF (unaudited) (*continued*)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Abbott Laboratories	1,147,719
GlaxoSmithKline	1,033,644
AstraZeneca	956,359
Celgene	934,378
Eli Lilly & Co	929,609
Thermo Fisher Scientific	925,944
Allergan	901,138
Biogen	830,956
Aetna	768,856
Anthem	699,474
Danaher	681,508
Becton Dickinson and Co	662,467
Cigna	602,464
Stryker	599,618
CSL	581,055

SPDR MSCI World Industrials UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		39,828,541	24,357,359
		39,828,541	24,357,359
Cash and cash equivalents	1(f)	85,899	66,121
Cash held as collateral with broker	1(g)	13,212	-
Debtors:			
Dividends receivable		91,640	62,341
Miscellaneous income receivable		566	-
Receivable for investments sold		59,806	-
		40,079,664	24,485,821
Total current assets			
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(381)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(19,544)	(6,425)
Payable for investment purchased		(59,806)	-
		(79,731)	(6,425)
Total current liabilities			
Net assets attributable to holders of redeemable participating shares			
		39,999,933	24,479,396

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 39.42	USD 34.25

SPDR MSCI World Industrials UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	702,834	434,797
Interest income	1(k)	17	-
Securities lending income	13	6,130	4,007
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,735,554	2,546,471
Miscellaneous income		1,672	1,143
Total investment income		4,446,207	2,986,418
Operating expenses	3	(100,375)	(57,903)
Net profit for the financial year		4,345,832	2,928,515
Finance costs			
Interest expense	1(k)	-	(459)
Profit for the financial year before tax		4,345,832	2,928,056
Withholding tax on investment income	2	(84,807)	(54,997)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,261,025	2,873,059

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Industrials UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	24,479,396	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,261,025	2,873,059
Share transactions		
Proceeds from redeemable participating shares issued	11,259,512	6,217,905
Proceeds from redeemable participating shares issued resulting from merger in*	-	18,442,980
Costs of redeemable participating shares redeemed	-	(3,054,548)
Increase in net assets from share transactions	11,259,512	21,606,337
Total increase in net assets attributable to holders of redeemable participating shares	15,520,537	24,479,396
Net assets attributable to holders of redeemable participating shares at the end of the financial year	39,999,933	24,479,396

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Industrials UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income attributable to holders of redeemable shares	4,261,025	2,873,059
Adjustement for:		
Movement in cash with/due to broker	(13,212)	-
Movement in financial assets at fair value through profit or loss	(15,471,182)	(24,357,359)
Unrealised movement on derivative assets and liabilities	381	-
Operating cash flows before movements in working capital	(11,222,988)	(21,484,300)
Movement in receivables	(29,865)	(62,341)
Movement in payables	13,119	6,425
Cash outflow from operations	(16,746)	(55,916)
Net cash outflow from operating activities	(11,239,734)	(21,540,216)
Financing activities		
Proceeds from subscriptions	11,259,512	6,217,905
Mergers	-	18,442,980
Payments for redemptions	-	(3,054,548)
Net cash generated by financing activities	11,259,512	21,606,337
Net increase in cash and cash equivalents	19,778	66,121
Cash and cash equivalents at the start of the financial year	66,121	-
Cash and cash equivalents at the end of the financial year	85,899	66,121
Supplementary information		
Taxation paid	(84,807)	(54,997)
Interest received	17	-
Interest paid	-	(459)
Dividend received	673,535	372,456

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.57%(March 2017: 99.50%)		
	Common Stock - 99.57%(March 2017: 99.50%)		
	Australian Dollar - 1.12%		
17,816	Aurizon Holdings	57,806	0.15
13,783	Brambles	105,511	0.26
749	CIMIC Group	25,549	0.07
2,854	SEEK	40,718	0.10
9,228	Sydney Airport	47,496	0.12
19,346	Transurban Group	169,465	0.42
		446,545	1.12
	Canadian Dollar - 2.28%		
16,376	Bombardier	47,632	0.12
2,660	CAE	49,476	0.12
6,572	Canadian National Railway	479,984	1.20
1,223	Canadian Pacific Railway	215,525	0.54
1,595	Finning International	38,439	0.10
1,346	SNC-Lavalin Group	59,060	0.15
278	Waste Connections	19,933	0.05
		910,049	2.28
	Danish Krone - 1.14%		
31	AP Moller -Maersk (Class A)	45,291	0.11
59	AP Moller -Maersk (Class B)	90,959	0.23
1,666	DSV	130,374	0.33
1,451	ISS	53,531	0.13
1,908	Vestas Wind Systems	135,303	0.34
		455,458	1.14
	Euro - 15.52%		
5,699	Abertis Infraestructuras	127,703	0.32
2,182	ACS Actividades de Construccion y Servicios	84,934	0.21
586	Aena	117,941	0.30
294	Aeroports de Paris	63,999	0.16
5,060	Airbus Group	583,721	1.46
1,233	Alstom	55,516	0.14
667	Andritz	37,242	0.09
4,016	Atlantia	124,218	0.31
8,717	Bolloré	46,420	0.12
45	Bolloré RFD	239	0.00
729	Boskalis Westminster	21,338	0.05
1,844	Bouygues	92,324	0.23
1,312	Brenntag	77,935	0.19
2,110	Bureau Veritas	54,780	0.14
4,443	Cie de Saint-Gobain	234,197	0.59
8,697	CNH Industrial	107,281	0.27
17	Dassault Aviation	32,427	0.08
1,912	Deutsche Lufthansa	60,997	0.15
8,360	Deutsche Post	365,201	0.91
1,978	Edenred	68,698	0.17
641	Eiffage	72,905	0.18
4,151	Ferrovial	86,608	0.22
359	Fraport Frankfurt Airport Services Worldwide	35,365	0.09
1,537	GEA Group	65,309	0.16

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.57%(March 2017: 99.50%)		
	(continued)		
	Common Stock - 99.57%(March 2017: 99.50%) (continued)		
	Euro - 15.52% (continued)		
4,433	Groupe Eurotunnel	63,242	0.16
173	Hochtief	32,276	0.08
5,307	International Consolidated Airlines Group	45,818	0.11
617	Kion Group	57,473	0.14
2,963	Kone	147,693	0.37
2,203	Legrand	172,586	0.43
3,828	Leonardo	44,150	0.11
354	MAN	41,251	0.10
1,100	Metso	34,646	0.09
409	MTU Aero Engines	68,812	0.17
867	Osram Licht	63,721	0.16
1,788	Prysmian	56,074	0.14
1,018	Randstad Holding	66,881	0.17
8,326	RELX (Netherlands listed)	172,335	0.43
2,894	Rexel	48,939	0.12
1,371	Ryanair Holdings	26,978	0.07
2,755	Safran	291,321	0.73
4,677	Schneider Electric	410,348	1.03
220	Schneider Electric	19,332	0.05
6,670	Siemens	849,185	2.12
1,890	Siemens Gamesa Renewable Energy	30,276	0.08
221	Société BIC	21,975	0.06
450	Teleperformance	69,733	0.17
949	Thales	115,476	0.29
4,325	Vinci	424,996	1.06
3,810	Wartsilä	84,109	0.21
2,470	Wolters Kluwer	131,200	0.33
		6,208,124	15.52
	Hong Kong Dollar - 0.94%		
23,466	CK Hutchison Holdings	280,756	0.70
14,121	MTR	75,928	0.19
10,978	NWS Holdings	19,919	0.05
		376,603	0.94
	Israeli New Shekel - 0.05%		
174	Elbit Systems	20,865	0.05
		20,865	0.05
	Japanese Yen - 16.52%		
2,717	Amada Holdings	32,573	0.08
900	ANA Holdings	34,553	0.09
1,950	Asahi Glass	80,585	0.20
1,200	Central Japan Railway	226,911	0.57
2,370	Dai Nippon Printing	48,648	0.12
900	Daifuku	52,384	0.13
2,111	Daikin Industries	231,148	0.58
2,900	East Japan Railway	269,194	0.67
1,698	FANUC	424,221	1.06
5,084	Fuji Electric	34,371	0.09
2,000	Hankyu Hanshin Holdings	74,283	0.19

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.57%(March 2017: 99.50%) (continued)		
	Common Stock - 99.57%(March 2017: 99.50%) (continued)		
	Japanese Yen - 16.52% (continued)		
2,500	Hino Motors	32,111	0.08
1,200	Hitachi Construction Machinery	45,811	0.11
400	Hoshizaki	35,280	0.09
1,174	IHI	36,208	0.09
13,093	Itochu	252,565	0.63
1,200	Japan Airlines	48,395	0.12
200	Japan Airport Terminal	7,673	0.02
1,600	JGC	34,302	0.09
2,100	JTEKT	30,370	0.08
8,306	Kajima	77,085	0.19
1,100	Kamigumi	24,348	0.06
1,058	Kawasaki Heavy Industries	33,675	0.08
700	Keihan Holdings	21,556	0.05
1,781	Keikyu	31,065	0.08
904	Keio	38,591	0.10
1,000	Keisei Electric Railway	30,465	0.08
1,722	Kintetsu Group Holdings	67,277	0.17
7,770	Komatsu	256,078	0.64
9,024	Kubota	156,552	0.39
1,002	Kurita Water Industries	31,893	0.08
1,300	Kyushu Railway	40,338	0.10
2,318	LIXIL Group	50,894	0.13
400	Mabuchi Motor	19,633	0.05
2,000	Makita	97,790	0.24
14,911	Marubeni	107,497	0.27
3,200	Minebea	67,490	0.17
2,100	MISUMI Group	57,165	0.14
12,976	Mitsubishi	344,746	0.86
16,680	Mitsubishi Electric	266,551	0.67
2,910	Mitsubishi Heavy Industries	111,064	0.28
15,007	Mitsui & Co	255,408	0.64
1,187	Mitsui OSK Lines	33,316	0.08
1,100	Nabtesco	42,149	0.11
1,800	Nagoya Railroad	45,597	0.11
1,900	NGK Insulators	32,444	0.08
2,100	Nidec	317,913	0.79
765	Nippon Express	49,993	0.12
1,104	Nippon Yusen KK	21,395	0.05
3,557	NSK	47,092	0.12
5,504	Obayashi	59,827	0.15
2,887	Odakyu Electric Railway	58,364	0.15
1,100	Park24	29,809	0.07
1,300	Persol Holdings	37,283	0.09
9,600	Recruit Holdings	236,863	0.59
1,832	Secom	134,881	0.34
1,700	Seibu Holdings	29,476	0.07
5,000	Shimizu	44,053	0.11
452	SMC	181,012	0.45

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.57%(March 2017: 99.50%) (continued)		
	Common Stock - 99.57%(March 2017: 99.50%) (continued)		
	Japanese Yen - 16.52% (continued)		
800	Sohgo Security Services	38,890	0.10
9,962	Sumitomo	164,769	0.41
908	Sumitomo Heavy Industries	34,151	0.09
1,787	Taisei	90,400	0.23
1,000	THK	40,668	0.10
1,822	Tobu Railway	55,165	0.14
5,043	Tokyu	78,858	0.20
4,161	Toppa Printing	33,804	0.08
54,000	Toshiba	155,374	0.39
1,100	TOTO	56,784	0.14
2,000	Toyota Tsusho	66,667	0.17
1,400	West Japan Railway	98,401	0.25
2,938	Yamato Holdings	73,194	0.18
		6,607,339	16.52
	New Zealand Dollar - 0.09%		
8,273	Auckland International Airport	36,525	0.09
		36,525	0.09
	Pound Sterling - 4.33%		
4,277	Ashtead Group	116,396	0.29
2,161	Babcock International Group	20,274	0.05
27,816	BAE Systems	226,864	0.57
2,944	Bunzl	86,520	0.22
5,646	Capita	11,409	0.03
20,080	Cobham	34,619	0.09
758	DCC	69,754	0.17
1,573	easyJet	35,405	0.09
7,873	Experian	169,805	0.42
2,189	Ferguson	164,407	0.41
12,865	G4S	44,775	0.11
2,171	IMI	32,891	0.08
1,461	Intertek Group	95,506	0.24
7,625	Meggitt	46,187	0.11
8,917	RELX (UK listed)	183,253	0.46
14,266	Rolls-Royce Holdings	174,427	0.44
7,925	Royal Mail	60,122	0.15
3,145	Smiths Group	66,773	0.17
2,066	Travis Perkins	35,764	0.09
2,039	Weir Group	57,049	0.14
		1,732,200	4.33
	Singapore Dollar - 0.59%		
16,200	ComfortDelGro	25,326	0.06
13,198	Keppel	78,204	0.20
5,000	SATS	19,561	0.05
9,505	Sembcorp Industries	22,543	0.06
4,920	Singapore Airlines	40,672	0.10
12,554	Singapore Technologies Engineering	34,369	0.09
14,600	Yangzijiang Shipbuilding Holdings	13,472	0.03
		234,147	0.59

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.57%(March 2017: 99.50%) (continued)				Transferable Securities - 99.57%(March 2017: 99.50%) (continued)		
	Common Stock - 99.57%(March 2017: 99.50%) (continued)				Common Stock - 99.57%(March 2017: 99.50%) (continued)		
	Swedish Krona - 3.05%				United States Dollar - 51.64% (continued)		
2,542	Alfa Laval	59,841	0.15	2,682	Fortive	207,909	0.52
8,792	Assa Abloy	189,334	0.47	1,325	Fortune Brands Home & Security	78,029	0.19
5,826	Atlas Copco (Class A)	251,272	0.63	2,236	General Dynamics	493,932	1.23
3,423	Atlas Copco (Class B)	132,632	0.33	74,424	General Electric	1,003,236	2.51
9,515	Sandvik	173,206	0.43	968	Harris	156,119	0.39
2,302	Securitas	38,963	0.10	1,617	HD Supply Holdings	61,349	0.15
3,129	Skanska	63,758	0.16	6,256	Honeywell International	904,055	2.26
3,372	SKF	68,649	0.17	357	Huntington Ingalls Industries	92,020	0.23
13,395	Volvo	243,515	0.61	50,200	Hutchison Port Holdings Trust	14,809	0.04
		1,221,170	3.05	595	IDEX	84,793	0.21
	Swiss Franc - 2.30%			3,553	IHS Markit	171,397	0.43
15,782	ABB	374,443	0.94	2,703	Illinois Tool Works	423,452	1.06
1,428	Adecco Group	101,404	0.25	2,277	Ingersoll-Rand	194,706	0.49
328	Geberit	144,682	0.36	1,111	Jacobs Engineering Group	65,716	0.16
446	Kuehne + Nagel International	70,002	0.17	1,850	Jardine Matheson Holdings	113,997	0.28
371	Schindler Holding (non-voting)	79,810	0.20	2,100	Jardine Strategic Holdings	80,514	0.20
174	Schindler Holding (voting)	36,341	0.09	802	JB Hunt Transport Services	93,954	0.23
47	SGS	115,242	0.29	8,088	Johnson Controls International	285,021	0.71
		921,924	2.30	923	Kansas City Southern	101,392	0.25
	United States Dollar - 51.64%			1,114	Knight-Swift Transportation Holdings	51,255	0.13
5,162	3M	1,133,162	2.83	664	L3 Technologies	138,112	0.35
398	Acuity Brands	55,398	0.14	298	Lennox International	60,902	0.15
1,385	AerCap Holdings	70,247	0.18	2,205	Lockheed Martin	745,136	1.86
570	AGCO	36,965	0.09	666	Macquarie Infrastructure	24,595	0.06
843	Allegion	71,899	0.18	612	Manpower	70,441	0.18
55	AMERCO	18,981	0.05	2,715	Masco	109,795	0.27
934	American Airlines Group	48,531	0.12	496	Middleby	61,400	0.15
1,985	AMETEK	150,800	0.38	3,038	Nielsen Holdings	96,578	0.24
1,273	AO Smith	80,950	0.20	2,488	Norfolk Southern	337,821	0.84
3,384	Arconic	77,967	0.19	1,461	Northrop Grumman	510,064	1.28
4,873	Boeing	1,597,759	3.99	453	Old Dominion Freight Line	66,577	0.17
5,066	Caterpillar	746,627	1.87	895	Owens Corning	71,958	0.18
1,280	CH Robinson Worldwide	119,949	0.30	3,036	PACCAR	200,892	0.50
769	Cintas	131,176	0.33	1,135	Parker-Hannifin	194,119	0.49
300	CoStar Group	108,804	0.27	1,513	Pentair	103,081	0.26
7,282	CSX	405,680	1.01	2,523	Raytheon	544,514	1.36
1,395	Cummins	226,116	0.57	2,091	Republic Services	138,487	0.35
2,369	Deere & Co	367,953	0.92	1,074	Robert Half International	62,174	0.16
1,540	Delta Air Lines	84,407	0.21	1,138	Rockwell Automation	198,240	0.50
1,374	Dover	134,954	0.34	1,424	Rockwell Collins	192,026	0.48
3,875	Eaton	309,651	0.77	852	Rollins	43,478	0.11
5,428	Emerson Electric	370,732	0.93	891	Roper Technologies	250,095	0.63
1,042	Equifax	122,758	0.31	1,481	Sensata Technologies Holding	76,760	0.19
1,552	Expeditors International of Washington	98,242	0.25	495	Snap-on	73,032	0.18
2,551	Fastenal	139,259	0.35	1,328	Southwest Airlines	76,068	0.19
2,170	FedEx	521,039	1.30	901	Spirit AeroSystems Holdings	75,414	0.19
1,143	Flowserve	49,526	0.12	1,315	Stanley Black & Decker	201,458	0.50
1,218	Fluor	69,694	0.17	789	Stericycle	46,180	0.12

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.57%(March 2017: 99.50%) (continued)		
	Common Stock - 99.57%(March 2017: 99.50%) (continued)		
	United States Dollar - 51.64% (continued)		
2,329	Textron	137,341	0.34
454	TransDigm Group	139,351	0.35
1,532	TransUnion	86,987	0.22
6,816	Union Pacific	916,275	2.29
669	United Continental Holdings	46,475	0.12
5,954	United Parcel Service	623,146	1.56
659	United Rentals	113,829	0.28
6,468	United Technologies	813,804	2.03
1,418	Verisk Analytics	147,472	0.37
376	WABCO Holdings	50,335	0.13
780	Wabtec	63,492	0.16
2,050	Waste Connections	147,067	0.37
3,769	Waste Management	317,048	0.79
490	WW Grainger	138,312	0.35
1,565	Xylem	120,380	0.30
		<u>20,657,592</u>	<u>51.64</u>
	Total Common Stock	<u>39,828,541</u>	<u>99.57</u>
	Total Transferable Securities	<u>39,828,541</u>	<u>99.57</u>

Financial Derivatives Instruments - 0.00%(March 2017: Nil)

Futures Contracts—0.00%(March 2017: Nil)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss)	% of Net USD Assets
161,787	4,045	4 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 15 June 2018	(381)	0.00
		Net Unrealised Loss on Futures Contracts	(381)	0.00
		Total Financial Derivatives Instruments	(381)	0.00

	Fair Value USD	% of Fund
Total value of investments	39,828,160	99.57
Cash at bank*(March 2017: 0.27%)	85,899	0.21
Cash at broker*(March 2017: Nil)	13,212	0.03
Other net assets (March 2017: 0.23%)	<u>72,662</u>	<u>0.19</u>
Net assets attributable to holders of redeemable participating shares	<u>39,999,933</u>	<u>100.00</u>

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.41
Other assets	<u>0.59</u>
Total Assets	<u>100.00</u>

Schedule of Significant Portfolio Changes for SPDR MSCI World Industrials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
General Electric	528,438
Boeing	376,423
3M	330,457
Siemens	286,628
Honeywell International	286,274
United Technologies	240,121
Union Pacific	239,519
United Parcel Service	203,594
Lockheed Martin	203,137
Caterpillar	195,856
Canadian National Railway	154,079
Raytheon	144,954
Airbus	143,956
FedEx	142,324
ABB	140,881
Harris	138,280
General Dynamics	133,966
Fanuc	129,536
CSX	126,754
Northrop Grumman	121,871
Portfolio Sales	Proceeds USD
Koninklijke Philips	281,481
Boeing	54,989
General Electric	54,802
Zodiac Aerospace	50,700
CSX	43,373
Union Pacific	36,679
United Technologies	32,793
Honeywell International	31,086
Dun & Bradstreet	29,303
ABB	28,648
Fanuc	24,878
Lockheed Martin	21,510
Canadian Pacific Railway	17,307
Raytheon	16,400
United Rentals	15,965
Rolls-Royce Holdings	15,383
American Airlines Group	15,232
WABCO Holdings	14,960
Caterpillar	14,016
Norfolk Southern	13,884
Experian	13,744

Schedule of Significant Portfolio Changes for SPDR MSCI World Industrials UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Legrand	13,476
IDEX	13,400
CK Hutchison Holdings	13,023
Emerson Electric	12,940
Jardine Matheson Holdings	12,710
Mitsubishi Logistics	12,684
Komatsu	12,414
United Parcel Service	12,133
Cathay Pacific Airways	11,636

SPDR MSCI World Materials UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		18,948,782	26,809,681
		18,948,782	26,809,681
Cash and cash equivalents	1(f)	36,428	92,988
Cash held as collateral with broker	1(g)	5,413	-
Debtors:			
Dividends receivable		91,655	134,876
Miscellaneous income receivable		925	-
Receiveable for investments sold		-	3,452,251
Total current assets		19,083,203	30,489,796
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(9,754)	(9,613)
Payable for fund shares repurchased		-	(3,473,320)
Total current liabilities		(9,754)	(3,482,933)
Net assets attributable to holders of redeemable participating shares		19,073,449	27,006,863

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 39.95	USD 34.74

SPDR MSCI World Materials UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	494,287	472,850
Interest income	1(k)	11	-
Securities lending income	13	5,613	2,925
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,589,885	3,234,638
Miscellaneous income		1,347	109
Total investment income		3,091,143	3,710,522
Operating expenses	3	(61,812)	(59,528)
Net profit for the financial year		3,029,331	3,650,994
Finance costs			
Interest expense	1(k)	(104)	(58)
Profit for the financial year before tax		3,029,227	3,650,936
Withholding tax on investment income	2	(48,839)	(46,453)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,980,388	3,604,483

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Materials UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	27,006,863	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,980,388	3,604,483
Share transactions		
Proceeds from redeemable participating shares issued	-	32,349,542
Proceeds from redeemable participating shares issued resulting from merger in*	-	11,324,550
Costs of redeemable participating shares redeemed	(10,913,802)	(20,271,712)
(Decrease)/increase in net assets from share transactions	(10,913,802)	23,402,380
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(7,933,414)	27,006,863
Net assets attributable to holders of redeemable participating shares at the end of the financial year	19,073,449	27,006,863

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Materials UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income attributable to holders of redeemable shares	2,980,388	3,604,483
Adjustement for:		
Movement in cash with/due to broker	(5,413)	-
Movement in financial assets at fair value through profit or loss	11,313,150	(30,261,932)
Operating cash flows before movements in working capital	14,288,125	(26,657,449)
Movement in receivables	42,296	(134,876)
Movement in payables	141	9,613
Cash inflow/(outflow) from operations	42,437	(125,263)
Net cash inflow/(outflow) from operating activities	14,330,562	(26,782,712)
Financing activities		
Proceeds from subscriptions	-	32,349,542
Mergers	-	11,324,550
Payments for redemptions	(14,387,122)	(16,798,392)
Net cash (used in)/generated by financing activities	(14,387,122)	26,875,700
Net (decrease)/increase in cash and cash equivalents	(56,560)	92,988
Cash and cash equivalents at the start of the financial year	92,988	-
Cash and cash equivalents at the end of the financial year	36,428	92,988
Supplementary information		
Taxation paid	(48,839)	(46,453)
Interest received	11	-
Interest paid	(104)	(58)
Dividend received	537,508	337,974

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Materials UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35%(March 2017: 99.27%)		
	Common Stock - 98.78%(March 2017: 98.72%)		
	Australian Dollar - 8.03%		
21,964	Alumina	39,760	0.21
10,907	Amcor	118,549	0.62
30,145	BHP Billiton (Australia listed)	652,292	3.42
5,388	BlueScope Steel	62,365	0.33
11,004	Boral	62,798	0.33
14,765	Fortescue Metals Group	49,039	0.26
16,047	Incitec Pivot	43,204	0.23
7,196	Newcrest Mining	107,965	0.56
3,724	Orica	50,731	0.26
3,990	Rio Tinto (Australia listed)	222,501	1.17
49,822	South32	123,056	0.64
		1,532,260	8.03
	Canadian Dollar - 6.88%		
2,145	Agnico Eagle Mines	90,176	0.47
11,003	Barrick Gold	136,977	0.72
1,322	CCL Industries	66,692	0.35
6,419	First Quantum Minerals	90,068	0.47
1,692	Franco-Nevada	115,359	0.60
8,089	Goldcorp	111,618	0.59
11,447	Kinross Gold	45,193	0.24
6,100	Lundin Mining	39,981	0.21
760	Methanex	46,010	0.24
5,989	Nutrien	282,854	1.48
5,306	Teck Resources	136,555	0.72
8,426	Turquoise Hill Resources	25,750	0.14
625	West Fraser Timber	41,502	0.22
4,056	Wheaton Precious Metals	82,583	0.43
		1,311,318	6.88
	Danish Krone - 0.99%		
926	Chr Hansen Holding	79,600	0.42
2,108	Novozymes	108,653	0.57
		188,253	0.99
	Euro - 20.41%		
4,014	Air Liquide	491,095	2.58
2,367	Akzo Nobel	223,395	1.17
6,235	ArcelorMittal	197,071	1.03
638	Arkema	83,172	0.44
8,620	BASF	874,290	4.58
1,520	Covestro	149,288	0.78
7,871	CRH	266,882	1.40
1,567	Evonik Industries	55,194	0.29
1,397	HeidelbergCement	137,070	0.72
302	Imerys	29,305	0.15
1,756	K+S	50,621	0.27
1,681	Koninklijke DSM	166,713	0.87
859	Lanxess	65,711	0.35
1,743	Linde	366,775	1.92
693	Solvay	96,181	0.51

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35%(March 2017: 99.27%) (continued)		
	Common Stock - 98.78%(March 2017: 98.72%) (continued)		
	Euro - 20.41% (continued)		
5,171	Stora Enso	94,916	0.50
1,165	Symrise	93,646	0.49
4,095	ThyssenKrupp	106,718	0.56
1,964	Umicore	103,694	0.54
5,010	UPM-Kymmene	185,463	0.97
1,066	Voestalpine	55,810	0.29
		3,893,010	20.41
	Israeli New Shekel - 0.25%		
325	Frutarom Industries	29,724	0.16
4,171	Israel Chemicals	17,583	0.09
		47,307	0.25
	Japanese Yen - 11.00%		
1,300	Air Water	25,095	0.13
12,000	Asahi Kasei	157,800	0.83
2,500	Daicel	27,127	0.14
1,100	Hitachi Chemical	24,245	0.13
1,800	Hitachi Metals	20,920	0.11
5,000	JFE Holdings	99,553	0.52
1,900	JSR	42,216	0.22
3,000	Kaneka	29,591	0.16
2,000	Kansai Paint	46,300	0.24
2,600	Kobe Steel	25,499	0.13
3,400	Kuraray	58,185	0.31
500	Maruichi Steel Tube	15,115	0.08
13,500	Mitsubishi Chemical Holdings	129,478	0.68
1,700	Mitsubishi Gas Chemical	40,298	0.21
1,100	Mitsubishi Materials	32,219	0.17
1,700	Mitsui Chemicals	53,230	0.28
1,500	Nippon Paint Holdings	54,655	0.29
7,300	Nippon Steel & Sumitomo Metal	158,424	0.83
1,100	Nissan Chemical Industries	45,096	0.24
1,600	Nitto Denko	119,033	0.62
8,000	Oji Holdings	51,001	0.27
3,700	Shin-Etsu Chemical	378,350	1.98
15,000	Sumitomo Chemical	85,755	0.45
2,300	Sumitomo Metal Mining	93,536	0.49
1,100	Taiheiyo Cement	39,097	0.20
1,100	Taiyo Nippon Sanso	16,456	0.09
1,600	Teijin	30,089	0.16
13,800	Toray Industries	129,890	0.68
2,500	Tosoh	48,543	0.25
1,400	Toyo Seikan Group Holdings	20,694	0.11
		2,097,490	11.00
	New Zealand Dollar - 0.13%		
5,812	Fletcher Building	25,283	0.13
		25,283	0.13

SPDR MSCI World Materials UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35%(March 2017: 99.27%) (continued)		
	Common Stock - 98.78%(March 2017: 98.72%) (continued)		
	Norwegian Krone - 0.76%		
12,594	Norsk Hydro	73,710	0.39
1,681	Yara International	70,893	0.37
		144,603	0.76
	Pound Sterling - 11.79%		
12,499	Anglo American	291,233	1.53
3,758	Antofagasta	48,552	0.25
19,824	BHP Billiton (UK listed)	390,329	2.05
1,237	Croda International	79,267	0.41
2,103	Fresnillo	37,422	0.20
114,841	Glencore	569,968	2.99
1,830	Johnson Matthey	78,092	0.41
3,433	Mondi	92,223	0.48
879	Randgold Resources	72,529	0.38
11,621	Rio Tinto (UK listed)	588,663	3.09
		2,248,278	11.79
	Swedish Krona - 0.45%		
2,432	Boliden	84,941	0.45
		84,941	0.45
	Swiss Franc - 3.59%		
2,170	Clariant	51,689	0.27
77	EMS-Chemie Holding	48,487	0.25
86	Givaudan	195,422	1.02
4,278	LafargeHolcim	233,646	1.23
20	Sika	156,328	0.82
		685,572	3.59
	United States Dollar - 34.50%		
2,104	Air Products & Chemicals	334,599	1.75
1,048	Albemarle	97,191	0.51
832	Avery Dennison	88,400	0.46
1,966	Axalta Coating Systems	59,353	0.31
3,153	Ball	125,206	0.66
1,284	Celanese	128,670	0.67
2,164	CF Industries Holdings	81,648	0.43
1,700	Chemours	82,807	0.43
1,314	Crown Holdings	66,685	0.35
22,126	DowDuPont	1,409,647	7.39
1,388	Eastman Chemical	146,545	0.77
2,470	Ecolab	338,563	1.78
1,235	FMC	94,564	0.50
12,910	Freeport-McMoRan	226,829	1.19
738	International Flavors & Fragrances	101,039	0.53
3,640	International Paper	194,485	1.02
3,172	LyondellBasell Industries	335,217	1.76
656	Martin Marietta Materials	135,989	0.71
4,129	Monsanto	481,813	2.53
3,286	Mosaic	79,784	0.42
4,977	Newmont Mining	194,451	1.02
3,002	Nucor	183,392	0.96

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.35%(March 2017: 99.27%) (continued)		
	Common Stock - 98.78%(March 2017: 98.72%) (continued)		
	United States Dollar - 34.50% (continued)		
880	Packaging of America	99,176	0.52
2,481	PPG Industries	276,880	1.45
2,752	Praxair	397,114	2.08
1,792	Sealed Air	76,680	0.40
780	Sherwin-Williams	305,854	1.60
2,319	Steel Dynamics	102,546	0.54
1,237	Vulcan Materials	141,228	0.74
2,434	WestRock	156,190	0.82
633	WR Grace & Co	38,759	0.20
		6,581,304	34.50
	Total Common Stock	18,839,619	98.78
	Depository Receipts - 0.38% (March 2017: 0.37%)		
	Australian Dollar - 0.38%		
4,173	James Hardie Industries	73,204	0.38
	Total Depository Receipts	73,204	0.38
	Preferred Stock - 0.19% (March 2017: 0.18%)		
	Euro - 0.19%		
663	Fuchs Petrolub	35,959	0.19
	Total Preferred Stock	35,959	0.19
	Total Transferable Securities	18,948,782	99.35
		Fair Value USD	% of Fund
	Total value of investments	18,948,782	99.35
	Cash at bank*(March 2017: 0.34%)	36,428	0.19
	Cash at broker(March 2017: Nil)	5,413	0.03
	Other net assets (March 2017: 0.39%)	82,826	0.43
	Net assets attributable to holders of redeemable participating shares	19,073,449	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.32
Other assets	0.68
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Materials UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Steel Dynamics	95,271
Chemours	87,361
Dow Chemical	86,836
Covestro	68,809
Air Products & Chemicals	59,730
Tosoh	59,405
Clariant	59,238
BlueScope Steel	55,828
Martin Marietta Materials	43,242
Praxair	41,566
Lundin Mining	35,642
BASF	34,338
Sherwin-Williams	30,838
Thyssenkrupp	30,007
Monsanto	23,218
Rio Tinto (UK listed)	20,825
ArcelorMittal	18,956
Linde	16,701
EI du Pont de Nemours & Co	15,839
BHP Billiton (Australia listed)	15,730
Portfolio Sales	Proceeds USD
BASF	716,380
BHP Billiton (Australia listed)	482,820
Dow Chemical	410,733
Rio Tinto (UK listed)	405,657
EI du Pont de Nemours & Co	402,684
Monsanto	395,804
Glencore	392,969
Air Liquide	362,517
DowDuPont	326,306
Praxair	293,063
BHP Billiton (UK listed)	270,727
Shin-Etsu Chemical	269,359
Ecolab	258,544
Linde	257,843
LyondellBasell Industries	257,488
Air Products & Chemicals	243,986
Syngenta	238,018
CRH	230,273
PPG Industries	228,803
LafargeHolcim	206,589
Sherwin-Williams	204,456

Schedule of Significant Portfolio Changes for SPDR MSCI World Materials UCITS ETF (unaudited) (*continued*)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (<i>continued</i>)	Proceeds USD
Anglo American	181,625
Akzo Nobel	168,510
Barrick Gold	167,620
International Paper	158,968
Rio Tinto (Australia listed)	157,449
Valspar	149,452

SPDR MSCI World Small Cap UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		295,407,850	174,889,248
Financial derivative instruments		-	9,608
		295,407,850	174,898,856
Cash and cash equivalents	1(f)	1,088,075	964,946
Cash held as collateral with broker	1(g)	153,321	80,818
Debtors:			
Dividends receivable		706,991	368,840
Interest receivable		-	59
Receiveable for investments sold		73,671	308,145
Total current assets		297,429,908	176,621,664
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(23,308)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(211,002)	(71,464)
Payable for investment purchased		(186,689)	(215,743)
Total current liabilities		(420,999)	(287,207)
Net assets attributable to holders of redeemable participating shares		297,008,909	176,334,457
		2018	2017
Net asset value per share	5	USD 72.44	USD 62.98
			2016
			USD 53.71

The accompanying notes form an integral part of these financial statements.

SPDR MSCI World Small Cap UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	4,413,472	2,333,357
Interest income	1(k)	923	196
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	26,822,501	17,497,656
Miscellaneous income		1,307	219
Total investment income		31,238,203	19,831,428
Operating expenses	3	(1,028,711)	(518,531)
Net profit for the financial year		30,209,492	19,312,897
Finance costs			
Interest expense	1(k)	(3,059)	(1,103)
Profit for the financial year before tax		30,206,433	19,311,794
Capital gains tax	2	(379)	(542)
Withholding tax on investment income	2	(610,844)	(330,214)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		29,595,210	18,981,038

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR MSCI World Small Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	176,334,457	85,933,139
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	29,595,210	18,981,038
Share transactions		
Proceeds from redeemable participating shares issued	116,608,530	150,742,595
Costs of redeemable participating shares redeemed	(25,529,288)	(79,322,315)
Increase in net assets from share transactions	91,079,242	71,420,280
Total increase in net assets attributable to holders of redeemable participating shares	120,674,452	90,401,318
Net assets attributable to holders of redeemable participating shares at the end of the financial year	297,008,909	176,334,457

The accompanying notes form an integral part of these financial statements.

SPDR MSCI World Small Cap UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	29,595,210	18,981,038
Adjustement for:		
Movement in cash with/due to broker	(72,503)	(37,646)
Movement in financial assets at fair value through profit or loss	(120,313,182)	(89,484,325)
Unrealised movement on derivative assets and liabilities	32,916	(6,453)
Operating cash flows before movements in working capital	(90,757,559)	(70,547,386)
Movement in receivables	(338,092)	(190,421)
Movement in payables	139,538	43,634
Cash outflow from operations	(198,554)	(146,787)
Net cash outflow from operating activities	(90,956,113)	(70,694,173)
Financing activities		
Proceeds from subscriptions	116,608,530	150,742,595
Payments for redemptions	(25,529,288)	(79,322,315)
Net cash generated by financing activities	91,079,242	71,420,280
Net increase in cash and cash equivalents	123,129	726,107
Cash and cash equivalents at the start of the financial year	964,946	238,839
Cash and cash equivalents at the end of the financial year	1,088,075	964,946
Supplementary information		
Taxation paid	(611,223)	(330,756)
Interest received	982	137
Interest paid	(3,059)	(1,103)
Dividend received	4,075,321	2,142,995

The accompanying notes form an integral part of these financial statements.

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%)		
	Common Stock - 90.34%(March 2017: 89.62%)		
	Australian Dollar - 2.42%		
63,971	ACN 004 410 833	-	0.00
15,030	Adelaide Brighton	71,709	0.02
29,488	ALS	167,831	0.06
10,491	Altium	160,138	0.05
8,741	Ansell	169,363	0.06
4,871	ARB	74,054	0.03
71,231	Ardent Leisure Group	100,807	0.03
24,833	Australian Pharmaceutical Industries	28,572	0.01
20,874	Aveo Group	42,270	0.01
15,831	Bapcor	68,973	0.02
134,408	Beach Energy	125,264	0.04
8,887	Bega Cheese	46,150	0.02
3,572	Bellamy's Australia	54,360	0.02
1,015	Blackmores	97,919	0.03
5,605	Breville Group	50,001	0.02
14,256	BT Investment Management	109,897	0.04
18,450	carsales.com	191,195	0.06
170,616	Cleanaway Waste Management	189,109	0.06
11,661	Costa Group Holdings	61,091	0.02
40,706	CSR	161,738	0.05
13,234	Domain Holdings Australia	32,991	0.01
33,966	Downer EDI	167,004	0.06
28,946	DuluxGroup	163,858	0.06
80,767	Evolution Mining	187,716	0.06
132,344	Fairfax Media	68,522	0.02
22,153	FlexiGroup	30,586	0.01
20,408	G8 Education	41,326	0.01
9,184	Grain	59,668	0.02
10,689	GUD Holdings	97,568	0.03
23,647	Iluka Resources	191,542	0.06
41,993	Independence Group	148,169	0.05
6,552	InvoCare	65,284	0.02
19,404	IOOF Holdings	151,517	0.05
12,357	IRESS	89,950	0.03
9,069	JB Hi-Fi	179,544	0.06
31,831	Karoon Gas Australia	28,078	0.01
20,784	Link Administration Holdings	132,959	0.05
26,651	Macquarie Atlas Roads Group	118,159	0.04
8,856	Magellan Financial Group	161,945	0.06
29,492	Mantra Group	88,904	0.03
91,687	Mayne Pharma Group	52,043	0.02
32,493	Metcash	78,011	0.03
9,484	Mineral Resources	123,597	0.04
3,789	Monadelphous Group	44,177	0.02
73,163	Myer Holdings	21,045	0.01
12,401	Navitas	47,180	0.02
14,335	NEXTDC	71,912	0.02
38,260	Northern Star Resources	184,301	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%)		
	(continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Australian Dollar - 2.42% (continued)		
3,428	OFX Group	4,444	0.00
7,189	orate Travel Management	129,476	0.04
52,646	Orora	133,261	0.05
15,872	OZ Minerals	109,450	0.04
4,048	Perpetual	144,539	0.05
14,304	Premier Investments	173,246	0.06
34,116	Primary Health Care	102,058	0.03
83,837	Qube Holdings	140,190	0.05
29,000	Regis Resources	100,767	0.03
40,000	Reliance Worldwide	135,614	0.05
80,673	Saracen Mineral Holdings	109,837	0.04
29,289	Seven West Media	12,132	0.00
11,331	Sims Metal Management	125,504	0.04
4,080	Sirtex Medical	86,814	0.03
108,348	Spark Infrastructure Group	198,629	0.07
30,463	St Barbara	93,233	0.03
53,015	Star Entertainment Grp	215,119	0.07
28,778	Steadfast Group	55,406	0.02
11,907	Super Retail Group	62,106	0.02
40,721	Vocus Group	69,342	0.02
21,534	Whitehaven Coal	73,504	0.03
11,296	WorleyParsons	124,337	0.04
		7,197,005	2.42
	Canadian Dollar - 3.67%		
15,298	Advantage Oil & Gas	45,209	0.02
4,865	Aimia	6,528	0.00
10,935	Alamos Gold	56,827	0.02
20,506	Algonquin Power & Utilities	203,112	0.07
1,800	Altus Group	45,543	0.02
3,218	Atlantic Power	6,764	0.00
10,262	ATS Automation Tooling Systems	140,807	0.05
20,535	Aurora Cannabis	148,129	0.05
47,001	B2Gold	128,690	0.04
403	Badger Daylighting	8,055	0.00
12,089	Baytex Energy	33,100	0.01
17,000	Birchcliff Energy	49,184	0.02
22,940	Bonavista Energy	20,996	0.01
1,500	BRP	57,568	0.02
7,704	Canadian Western Bank	197,493	0.07
7,206	Canfor	164,046	0.06
7,875	Canopy Growth	205,602	0.07
9,528	Capital Power	179,142	0.06
4,000	Cascades	41,357	0.01
11,192	Celestica	115,718	0.04
17,361	Centerra Gold	99,514	0.03
25,227	CES Energy Solutions	115,055	0.04
3,629	Cineplex	88,244	0.03
3,125	Colliers International Group	216,793	0.07

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Canadian Dollar - 3.67% (continued)				Canadian Dollar - 3.67% (continued)		
7,116	Corus Entertainment	33,393	0.01	33,894	OceanaGold	91,225	0.03
10,538	Cott	154,892	0.05	4,919	Osisko Gold Royalties	47,464	0.02
3,497	Descartes Systems Group	99,872	0.03	1,463	Painted Pony Energy	2,417	0.00
8,054	Detour Gold	81,461	0.03	8,714	Pan American Silver	140,384	0.05
1,612	Dirtt Environmental Solutions	6,189	0.00	4,439	Paramount Resources	51,061	0.02
1,942	Domtar	82,560	0.03	12,283	Parex Resources	172,634	0.06
22,600	ECN Capital	60,302	0.02	8,180	Parkland Fuel	183,935	0.06
39,774	Eldorado Gold	33,319	0.01	3,648	Pason Systems	48,810	0.02
8,090	Enbridge Income Fund Holdings	175,197	0.06	11,553	Pengrowth Energy	7,438	0.00
3,800	Endeavour Mining	70,061	0.02	12,074	Peyto Exploration & Development	101,143	0.03
8,541	Enercare	116,861	0.04	25,068	Precision Drilling	69,609	0.02
4,139	Enerflex	49,312	0.02	2,052	Premium Brands Holdings	188,607	0.06
8,238	Enerplus	92,588	0.03	8,386	Pretium Resources	55,679	0.02
14,731	Ensign Energy Services	69,013	0.02	59,823	ProMetic Life Sciences	40,833	0.01
12,074	Fiera Capital	102,923	0.03	12,246	Quebecor	233,949	0.08
9,890	First Majestic Silver	60,525	0.02	8,298	Raging River Exploration	40,163	0.01
2,834	FirstService	207,530	0.07	6,231	Ritchie Bros Auctioneers	195,738	0.07
7,900	Freehold Royalties	75,676	0.03	4,004	Russel Metals	87,145	0.03
1,700	Genworth MI Canada	54,062	0.02	14,502	Sandstorm Gold	69,065	0.02
7,169	Gibson Energy	92,362	0.03	16,623	Secure Energy Services	94,639	0.03
14,559	Gran Tierra Energy	40,428	0.01	8,249	SEMAFO	23,738	0.01
2,100	Great Canadian Gaming	53,329	0.02	3,046	ShawCor	57,648	0.02
1,958	Home Capital Group	20,594	0.01	6,003	Sierra Wireless	98,944	0.03
13,305	Hudbay Minerals	94,118	0.03	3,635	Sleep Country Canada Holdings	96,172	0.03
4,714	Hudson's Bay	32,615	0.01	3,872	Spartan Energy	17,239	0.01
19,771	IAMGOLD	102,440	0.03	1,200	Spin Master	49,368	0.02
3,550	Interfor	64,681	0.02	6,300	SSR Mining	60,642	0.02
2,900	Intertape Polymer Group	46,584	0.02	7,265	Stantec	179,139	0.06
24,671	Ivanhoe Mines	52,050	0.02	8,973	Stars Group	247,493	0.08
11,418	Just Energy Group	50,392	0.02	4,087	Stella-Jones	144,269	0.05
1,829	Kelt Exploration	9,760	0.00	16,041	Superior Plus	153,536	0.05
1,064	Kinaxis	68,367	0.02	2,741	Surge Energy	4,188	0.00
9,221	Kirkland Lake Gold	142,830	0.05	19,659	Tahoe Resources	92,253	0.03
1,001	Labrador Iron Ore Royalty	16,382	0.01	7,764	TFI International	199,392	0.07
3,622	Laurentian Bank of Canada	133,052	0.05	1,694	TMX Group	98,217	0.03
5,400	MAG Silver	52,859	0.02	20,103	TORC Oil & Gas	102,912	0.03
5,881	Maple Leaf Foods	143,233	0.05	5,263	Torex Gold Resources	32,290	0.01
2,636	Maxar Technologies	121,817	0.04	5,817	Toromont Industries	252,352	0.09
21,073	MEG Energy	74,370	0.03	19,895	TransAlta	107,712	0.04
11,387	Mullen Group	130,099	0.04	11,448	TransAlta Renewables	105,223	0.04
1,900	New Flyer Industries	86,301	0.03	2,900	Transcontinental	57,246	0.02
28,045	New Gold	72,655	0.02	3,150	Uni-Select	48,866	0.02
20,800	NexGen Energy	35,816	0.01	2,400	Westshore Terminals Investment	41,475	0.01
7,282	North West	152,672	0.05	20,592	Whitecap Resources	125,860	0.04
9,868	Northland Power	176,120	0.06	4,266	WSP Global	196,350	0.07
21,299	Novagold Resources	92,184	0.03	66,791	Yamana Gold	184,430	0.06
7,119	NuVista Energy	38,984	0.01			10,900,502	3.67
5,301	Obsidian Energy	5,304	0.00				

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Danish Krone - 0.82%				Euro - 9.14% (continued)		
7,081	Ambu	159,357	0.05	4,432	Banca Generali	142,808	0.05
2,400	Bang & Olufsen	60,427	0.02	929	Banca IFIS	35,738	0.01
2,294	Bavarian Nordic	71,346	0.02	22,478	Banca Mediolanum	195,724	0.07
2,124	Dfds	118,520	0.04	813	Banca Monte dei Paschi di Siena	2,572	0.00
2,847	FLSmidth &	182,585	0.06	36,757	Banca Popolare di Sondrio	145,472	0.05
7,835	GN Store Nord	275,865	0.09	70,859	Banco BPM	245,490	0.08
4,266	Jyske Bank	251,840	0.09	500,213	Banco Comercial Portugues	167,331	0.06
1,122	Nilfisk Holding	52,482	0.02	1,907	BE Semiconductor Industries	194,779	0.07
1,227	NKT	39,801	0.01	1,357	Bechtle	109,814	0.04
1,686	Per Aarsleff Holding	63,007	0.02	2,042	Bekaert	86,943	0.03
587	Rockwool International	173,846	0.06	2,541	Bilfinger	115,627	0.04
4,065	Royal Unibrew	268,411	0.09	4,067	Bolsas y Mercados Espanoles	137,550	0.05
2,674	Scandinavian Tobacco Group	46,986	0.02	22,420	BPER Banca	124,907	0.04
2,750	SimCorp	190,475	0.06	7,638	bpost	172,466	0.06
6,131	Spar Nord Bank	72,731	0.03	8,358	Brembo	128,900	0.04
4,534	Sydbank	166,222	0.06	1,666	Buwog	59,542	0.02
5,087	Topdanmark	238,869	0.08	7,501	Buzzi Unicem	175,369	0.06
		2,432,770	0.82	28,594	C&C Group	93,542	0.03
	Euro - 9.14%			6,511	CA Immobilien Anlagen	217,325	0.07
105,992	A2A	202,636	0.07	644	CANCOM	66,253	0.02
6,825	Aalberts Industries	347,165	0.12	2,339	Cargotec	124,443	0.04
3,940	Aareal Bank	187,719	0.06	2,511	Carl Zeiss Meditec	160,121	0.05
5,437	Abylinox	298,093	0.10	9,034	CECONOMY	103,883	0.03
1,554	Acciona	117,959	0.04	782	Collectis	24,813	0.01
6,304	ACEA	106,836	0.04	9,900	Cellnex Telecom	264,087	0.09
9,943	Acerinox	138,731	0.05	7,194	Cerved Information Solutions	89,626	0.03
1,142	Ackermans & van Haaren	199,718	0.07	3,983	CIE Automotive	142,056	0.05
2,747	ADVA Optical Networking	18,058	0.01	300	Cie d'Entreprises	40,806	0.01
16,030	AGFA-Gevaert	62,022	0.02	4,250	Cie Plastic Omnium	203,325	0.07
7,711	Air France-KLM	85,445	0.03	41,637	CIR-Compagnie Industriali Riunite	55,099	0.02
7,977	AIXTRON	153,780	0.05	4,707	Coface	53,779	0.02
2,147	Almirall	25,322	0.01	782	CompuGroup Medical	42,259	0.01
1,801	Alten	173,321	0.06	4,044	Corbion	122,448	0.04
10,451	Altran Technologies	154,495	0.05	336,856	Credito Valtellinese	47,725	0.02
7,857	Amer Sports	242,250	0.08	3,340	CTS Eventim & Co	156,339	0.05
1,295	AMG Advanced Metallurgical Group	57,718	0.02	22,897	Dalata Hotel Group	174,591	0.06
3,238	Amplifon	57,544	0.02	1,217	DBV Technologies	57,684	0.02
12,511	Anima Holding	84,780	0.03	2,040	De' Longhi	60,515	0.02
4,106	APERAM	196,082	0.07	4,696	Derichebourg	41,265	0.01
5,133	Arcadis	100,690	0.03	2,962	Deutsche EuroShop	108,556	0.04
2,847	ASM International	207,492	0.07	3,164	Deutsche Pfandbriefbank	49,808	0.02
6,933	ASR Nederland	296,042	0.10	6,125	Deutz	56,120	0.02
1,894	ASTM	47,635	0.02	1,263	Devoteam	133,584	0.04
9,493	Atresmedia de Medios de Comunicacion	90,423	0.03	3,649	Dialog Semiconductor	86,591	0.03
1,643	Aurelius Equity Opportunities & Co	114,368	0.04	534	DiaSorin	48,008	0.02
2,531	Aurubis	212,539	0.07	244	Diebold Nixdorf	20,166	0.01
9,526	Autogrill	122,428	0.04	2,041	D'ieteren	82,583	0.03
5,537	Azimut Holding	118,795	0.04	38,028	Distribuidora Internacional de Alimentacion	161,212	0.05

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Euro - 9.14% (continued)				Euro - 9.14% (continued)		
830	DMG Mori	47,568	0.02	9,290	Kemira	118,823	0.04
607	DO &	38,446	0.01	4,787	Kesko	274,112	0.09
965	Draegerwerk & Co	71,090	0.02	7,516	Kingspan Group	317,978	0.11
1,513	Duerr	165,868	0.06	4,942	Kloekner & Co	61,995	0.02
2,653	Ebro Foods	67,409	0.02	623	Koenig & Bauer	57,120	0.02
6,054	Econocom Group	44,301	0.01	4,350	Konecranes	188,529	0.06
2,171	Ei Towers	121,619	0.04	7,289	Koninklijke BAM Groep	33,921	0.01
6,735	Elior Group	146,279	0.05	1,860	Korian	62,907	0.02
11,960	Elis	295,651	0.10	3,326	LEG Immobilien	373,625	0.13
13,539	Ence Energia y Celulosa	101,904	0.03	761	Lenzing	93,872	0.03
7,105	Euronav	58,851	0.02	2,167	Leoni	138,371	0.05
3,169	Euronext	231,505	0.08	7,466	Maire Tecnimont	38,381	0.01
3,213	Europcar Groupe	35,682	0.01	1,522	Maisons du Monde	55,519	0.02
1,465	EVN	28,575	0.01	25,373	Mediaset	97,110	0.03
7,816	Evotec	152,839	0.05	13,593	Mediaset Espana Comunicacion	138,186	0.05
798	Fagron	12,425	0.00	1,449	Melexis	144,346	0.05
1,175	FFP	144,796	0.05	10,132	Melia Hotels International	143,175	0.05
24,110	FinecoBank Banca Fineco	289,638	0.10	4,661	Metropole Television	119,920	0.04
583	Fnac Darty	62,415	0.02	10,070	Moncler	382,684	0.13
5,442	Freenet	165,380	0.06	1,997	MorphoSys	203,849	0.07
2,128	Galapagos	212,772	0.07	24,953	Mota-Engil	100,351	0.03
914	Gaztransport Et Technigaz	57,216	0.02	1,431	Nemetschek	160,152	0.05
4,803	Gemalto	293,281	0.10	1,768	Neopost	46,532	0.02
3,867	Genfit	111,762	0.04	1,321	Nexans	68,235	0.02
1,822	Gerresheimer	149,348	0.05	1,707	Nexity	109,271	0.04
8,596	Glanbia	148,005	0.05	7,466	NH Hotel Group	58,627	0.02
7,652	Grand City Properties	182,758	0.06	2,804	Nordex	24,381	0.01
1,248	Grenke	132,151	0.04	2,618	Norma Group	195,761	0.07
4,066	Grupo Catalana Occidente	177,020	0.06	8,018	NOS SGPS	47,234	0.02
827	Guerbet	65,805	0.02	5,481	Obrascon Huarte Lain	23,343	0.01
1,317	Hapag-Lloyd	51,345	0.02	5,397	OCI	124,486	0.04
13,036	Heidelberger Druckmaschinen	48,802	0.02	3,041	Oesterreichische Post	151,020	0.05
41,366	Hera	151,299	0.05	4,700	Ontex Group	125,548	0.04
3,596	Huhtamaki	157,619	0.05	5,814	Origin Enterprises	38,254	0.01
1,658	IMCD Group	101,791	0.03	2,459	Orpea	312,249	0.10
60,409	Immofinanz	157,058	0.05	15,044	Outokumpu	102,537	0.03
4,222	Indra Sistemas	58,311	0.02	14,094	Outotec	125,841	0.04
779	Indus Holding	54,513	0.02	6,049	OVS	37,063	0.01
1,123	Industria Macchine Automatiche	109,178	0.04	1,324	Parrot	8,500	0.00
12,077	Infrastrutture Wireless Italiane	95,504	0.03	204	Pfeiffer Vacuum Technology	31,687	0.01
3,388	Interpump Group	114,419	0.04	4,278	Philips Lighting	160,470	0.05
2,686	Intertrust	55,629	0.02	27,585	PostNL	103,201	0.03
1,951	Ion Beam Applications	39,327	0.01	14,447	Prosegur Cia de Seguridad	110,870	0.04
1,746	IPSOS	68,542	0.02	2,375	Refresco Group	58,272	0.02
44,638	Iren	139,880	0.05	1,445	Reply	79,687	0.03
9,262	Irish Continental Group	65,156	0.02	2,244	Rheinmetall	318,341	0.11
19,955	Italgas	119,174	0.04	1,243	Rhi Magnesita	75,977	0.03
1,795	Jenoptik	63,402	0.02	1,810	RHOEN-KLINIKUM	60,949	0.02

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Euro - 9.14% (continued)				Euro - 9.14% (continued)		
3,970	Rocket Internet	121,672	0.04	10,056	YIT	84,098	0.03
4,661	Rubis	336,201	0.11	3,777	Yoox Net-A-Porter Group	175,586	0.06
2,248	S&T	49,682	0.02	10,428	Zardoya Otis	104,908	0.04
49,080	Saipem	192,069	0.06	366	zooplus	66,619	0.02
1,610	Salvatore Ferragamo	44,393	0.01			27,160,569	9.14
3,776	Salzgitter	192,908	0.06		Hong Kong Dollar - 0.78%		
19,926	Saras	43,694	0.01	64,000	Brightoil Petroleum Holdings	12,232	0.00
957	Sartorius Stedim Biotech	86,448	0.03	54,369	Cafe de Coral Holdings	135,779	0.05
11,599	SBM Offshore	185,374	0.06	60,000	China Financial International Investments	2,064	0.00
6,766	Scout24	314,873	0.11	10,000	China LNG Group	1,516	0.00
3,427	SGL Carbon	48,258	0.02	21,000	CITIC Telecom International Holdings	6,074	0.00
1,081	Siltronic	184,464	0.06	8,800	Dah Sing Financial Holdings	55,615	0.02
1,777	Sixt Leasing	35,841	0.01	114,100	Esprit Holdings	38,817	0.01
548	SMA Solar Technology	30,989	0.01	153,020	Freeman FinTech	27,296	0.01
8,771	Smurfit Kappa Group	355,109	0.12	202,000	Giordano International	118,395	0.04
10,913	Societa Cattolica di Assicurazioni SC	116,095	0.04	432,000	Global Brands Group Holding	24,219	0.01
3,003	Societa Iniziative Autostradali e Servizi	55,879	0.02	80,000	Good Resources Holdings	2,752	0.00
672	Sofina	113,886	0.04	12,000	Great Eagle Holdings	60,854	0.02
3,181	Software	166,345	0.06	321,000	G-Resources Group	2,986	0.00
787	SOITEC	57,009	0.02	83,000	Guotai Junan International Holdings	23,901	0.01
116,417	Sonae	156,777	0.05	159,789	Haitong International Securities Group	93,044	0.03
1,166	Sopra Steria Group	237,615	0.08	60,000	HKBN	70,792	0.02
5,248	SPIE	115,983	0.04	41,000	Hopewell Holdings	156,461	0.05
1,541	STADA Arzneimittel	158,515	0.05	20,000	Johnson Electric Holdings	75,048	0.03
2,036	Stroer & Co	142,101	0.05	5,515,000	Landing International Development	153,189	0.05
2,961	Suedzucker	50,217	0.02	22,000	Luk Fook Holdings International	79,890	0.03
5,721	TAG Immobilien	118,627	0.04	107,200	Man Wah Holdings	85,232	0.03
1,302	Tarkett	43,586	0.01	39,000	Melco International Development	113,298	0.04
16,650	Technicolor	28,135	0.01	471,000	Pacific Basin Shipping	126,027	0.04
4,721	Telekom Austria	44,939	0.01	75,000	Pacific Textiles Holdings	71,767	0.02
7,500	Telepizza Group	49,348	0.02	106,000	SITC International Holdings	105,348	0.04
6,465	Television Francaise 1	87,699	0.03	78,582	SmarTone Telecommunications Holdings	83,605	0.03
2,049	Tieto	68,241	0.02	20,300	Television Broadcasts	67,250	0.02
812	Tod's	58,920	0.02	258,000	Town Health International Medical Group	22,683	0.01
6,275	TomTom	57,756	0.02	90,000	United Laboratories International Holdings	93,230	0.03
341	Trigano	61,523	0.02	76,000	Value Partners Group	70,787	0.02
48,906	Unione di Banche Italiane	223,206	0.08	13,200	VTech Holdings	166,676	0.06
28,860	Unipol Gruppo	141,193	0.05	117,000	Xinyi Glass Holdings	176,209	0.06
3,755	Uponor	62,667	0.02			2,323,036	0.78
11,769	Vallourec	62,297	0.02		Israeli New Shekel - 0.34%		
6,974	Valmet	139,633	0.05	4,031	Airport City	43,376	0.02
399	Virbac	58,591	0.02	5,518	Cellcom Israel	38,947	0.01
2,750	Viscofan	189,735	0.06	7,533	First International Bank Of Israel	158,562	0.05
1,367	Wacker Chemie	224,189	0.08	10,787	Gazit-Globe	106,400	0.04
1,602	Wacker Neuson	55,442	0.02	2,170	Harel Insurance Investments & Financial Services	17,139	0.01
7,046	Wessanen	140,988	0.05	1,346	IDI Insurance	87,795	0.03
7,474	Wienerberger	186,779	0.06	87,409	Israel Discount Bank	250,462	0.08
2,309	Worldline	117,167	0.04				

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Israeli New Shekel - 0.34% (continued)				Japanese Yen - 11.36% (continued)		
2,708	Mazor Robotics	79,446	0.03	300	CROOZ	5,955	0.00
291	Paz Oil	42,728	0.01	4,668	CyberAgent	238,777	0.08
2,852	Sapiens International	25,061	0.01	1,400	Daido Steel	70,165	0.02
5,422	Tower Semiconductor	145,941	0.05	6,000	Daihen	45,021	0.02
		995,857	0.34	3,700	Daiichikoshō	193,089	0.07
	Japanese Yen - 11.36%			100	Daikokutenbussan	5,162	0.00
4,000	77 Bank	94,894	0.03	4,900	Daikyonishikawa	78,971	0.03
3,800	Adastria	77,536	0.03	3,700	Daiseiki	101,728	0.03
8,660	ADEKA	152,924	0.05	2,020	Daishi Bank	89,556	0.03
8,500	Advantest	175,435	0.06	4,440	Denka	148,000	0.05
2,040	Aica Kogyo	74,138	0.03	4,400	DIC	146,046	0.05
3,200	Aichi Steel	130,588	0.04	3,600	Dip	112,384	0.04
21,800	Aiful	71,949	0.02	9,100	DMG Mori	167,539	0.06
900	Ain Holdings	69,986	0.02	1,800	Dowa Holdings	63,554	0.02
2,200	Amano	58,253	0.02	2,900	DTS	100,075	0.03
2,000	Anicom Holdings	82,276	0.03	4,800	Duskin	118,883	0.04
12,800	Anritsu	154,057	0.05	5,740	Ebara	201,318	0.07
2,300	Aomori Bank	70,287	0.02	2,400	Eizo	109,111	0.04
3,820	Aoyama Trading	149,424	0.05	1,600	en-japan	89,365	0.03
14,100	Ardepro	10,209	0.00	2,900	Ezaki Glico	153,521	0.05
400	Ariake Japan	31,744	0.01	2,000	Fancl	72,873	0.02
300	As One	19,097	0.01	8,000	Financial Products Group	103,131	0.04
6,200	Asahi Intecc	247,475	0.08	3,700	Foster Electric	89,795	0.03
300	ASKUL	9,986	0.00	1,000	FP	64,598	0.02
8,500	Autobacs Seven	157,931	0.05	2,900	Fuji Machine Manufacturing	56,555	0.02
27,477	Awa Bank	178,271	0.06	4,600	Fuji Oil Holdings	138,843	0.05
4,395	Azbil	204,769	0.07	1,500	Fuji Seal International	59,168	0.02
3,000	Bank of Iwate	120,451	0.04	17,400	Fujikura	115,673	0.04
3,300	Bank of Okinawa	140,254	0.05	4,300	Fujitsu General	76,458	0.03
3,200	Benefit One	87,650	0.03	1,050	Funai Soken Holdings	22,056	0.01
4,400	Bic Camera	69,175	0.02	3,700	Furukawa Electric	195,524	0.07
4,000	Canon Marketing Japan	107,306	0.04	4,251	Glory	150,894	0.05
4,400	Capcom	100,246	0.03	3,900	GMO internet	82,327	0.03
4,300	Cawachi	106,499	0.04	1,200	GMO Payment Gateway	116,671	0.04
495	Central Glass	11,310	0.00	6,100	Gree	34,874	0.01
3,700	Chiyoda Integre	87,221	0.03	29,200	GS Yuasa	156,777	0.05
13,900	Chugoku Bank	164,552	0.06	29,000	Gunma Bank	165,247	0.06
1,300	Ci:z Holdings	64,419	0.02	1,500	Gunze	84,908	0.03
13,300	Citizen Watch	92,669	0.03	3,400	Gurunavi	46,868	0.02
2,900	CKD	61,899	0.02	7,726	H2O Retailing	141,662	0.05
800	cocokara fine	55,214	0.02	3,240	Hanwa	132,677	0.04
5,000	Colowide	114,763	0.04	1,300	Harmonic Drive Systems	71,754	0.02
8,660	COMSYS Holdings	227,106	0.08	12,780	Haseko	194,073	0.07
2,000	COOKPAD	11,095	0.00	16,585	Hazama Ando	124,758	0.04
3,000	Cosmo Energy Holdings	95,205	0.03	5,000	Heiwa	98,025	0.03
500	Cosmos Pharmaceutical	101,269	0.03	3,000	Heiwa Real Estate	57,292	0.02
8,400	Create Restaurants Holdings	99,678	0.03	7,100	Hiramatsu	33,914	0.01
3,900	Create SD Holdings	101,140	0.03	400	Hirata	35,769	0.01

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Japanese Yen - 11.36% (continued)				Japanese Yen - 11.36% (continued)		
25,500	Hiroshima Bank	192,539	0.07	12,000	K's Holdings	164,965	0.06
2,600	HIS	93,879	0.03	1,900	Kumagai Gumi	59,224	0.02
3,600	Hitachi Capital	90,008	0.03	1,500	KYB	69,464	0.02
11,800	Hokkaido Electric Power	77,890	0.03	7,840	KYORIN Holdings	147,364	0.05
2,600	Hokkoku Bank	102,313	0.03	2,600	Kyoritsu Maintenance	122,482	0.04
8,100	Hokuhoku Financial Group	110,209	0.04	4,300	Kyowa Exeo	113,413	0.04
2,920	Horiba	224,869	0.08	2,900	Kyudenko	140,705	0.05
2,700	Hosiden	33,309	0.01	200	Laox	987	0.00
4,700	House Foods Group	154,236	0.05	17,000	Leopalace21	138,430	0.05
38,600	Hyakugo Bank	183,291	0.06	2,600	LIFULL	22,761	0.01
34,000	Hyakujushi Bank	114,772	0.04	4,395	Lintec	125,011	0.04
7,500	Ibiden	109,944	0.04	4,000	Macnica Fuji Electronics Holdings	70,635	0.02
964	Inaba Denki Sangyo	42,195	0.01	5,800	Maeda	66,753	0.02
4,800	Ines	50,008	0.02	3,100	Maeda Kosen	49,961	0.02
8,500	Infomart	85,280	0.03	1,700	Maruha Nichiro	53,630	0.02
5,000	Internet Initiative Japan	102,022	0.03	12,600	Marusan Securities	119,780	0.04
1,000	Iriso Electronics	60,273	0.02	5,600	Matsumotokiyoshi Holdings	234,847	0.08
3,200	Ito En	124,419	0.04	800	Matsuya	11,133	0.00
3,000	Itochu Techno-Solutions	61,241	0.02	1,700	Megachips	58,665	0.02
500	Itochu-Shokuhin	27,174	0.01	2,100	Megmilk Snow Brand	56,790	0.02
1,000	Iwatani	36,624	0.01	400	Meitec	21,627	0.01
21,000	Iyo Bank	159,549	0.05	200	Micronics Japan	2,067	0.00
2,800	Izumi	187,457	0.06	200	Mie Bank	4,415	0.00
1,000	J Trust	6,488	0.00	800	Milbon	35,393	0.01
3,200	Jaccs	70,379	0.02	1,700	Miraca Holdings	66,338	0.02
2,800	Jafco	128,876	0.04	200	Mitsuba	2,541	0.00
2,600	Japan Lifeline	73,269	0.02	1,800	Mitsubishi Pencil	40,384	0.01
400	Japan Petroleum Exploration	8,955	0.00	600	Mitsui High-Tec	8,688	0.00
4,400	Japan Steel Works	142,323	0.05	1,000	Mitsui Home	6,403	0.00
3,800	Japan Tissue Engineering	65,602	0.02	3,100	Mitsui Mining & Smelting	135,252	0.05
5,000	Jeol	45,604	0.02	6,116	Miura	195,528	0.07
3,020	Juroku Bank	80,732	0.03	4,300	MonotaRO	150,813	0.05
2,000	Justsystems	48,105	0.02	2,600	Morinaga & Co	114,048	0.04
6,100	Kagome	212,797	0.07	1,800	Morinaga Milk Industry	72,779	0.02
2,776	Kaken Pharmaceutical	162,880	0.06	4,300	MOS Food Services	127,362	0.04
1,400	Kanamoto	46,601	0.02	3,800	Musashino Bank	120,771	0.04
5,000	Kandenko	56,841	0.02	25,000	Nachi-Fujikoshi	149,271	0.05
4,400	Kawasaki Kisen Kaisha	101,901	0.03	9,449	Nagase & Co	158,683	0.05
38,200	Keiyo Bank	170,616	0.06	900	Nakanishi	18,076	0.01
17,100	Kenedix	105,317	0.04	6,000	Nankai Electric Railway	150,240	0.05
7,640	Kewpie	208,690	0.07	2,300	NanoCarrier	15,636	0.01
5,100	Key Coffee	100,993	0.03	300	Nanto Bank	8,141	0.00
8,300	Kinden	137,280	0.05	4,500	NET One Systems	65,331	0.02
4,500	Kisoji	116,615	0.04	16,500	NHK Spring	174,697	0.06
4,800	Kissei Pharmaceutical	129,354	0.04	8,000	Nichias	100,423	0.03
8,660	Kiyo Bank	138,267	0.05	3,500	Nichiha	130,983	0.04
3,600	Kobayashi Pharmaceutical	254,556	0.09	3,900	Nichi-iko Pharmaceutical	60,324	0.02
3,700	Kokuyo	71,321	0.02	7,600	Nichirei	204,668	0.07

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Japanese Yen - 11.36% (continued)				Japanese Yen - 11.36% (continued)		
4,240	Nifco	141,333	0.05	6,200	Rohto Pharmaceutical	172,387	0.06
5,940	Nihon Kohden	168,118	0.06	4,000	Round One	62,586	0.02
7,200	Nihon M&A Center	246,093	0.08	3,295	Ryosan	117,734	0.04
4,200	Nihon Parkerizing	68,164	0.02	3,400	Sac's Bar Holdings	36,158	0.01
3,700	Nippon Gas	174,998	0.06	1,400	Sakata Seed	48,905	0.02
6,400	Nippon Kayaku	78,593	0.03	16,300	San-In Godo Bank	144,378	0.05
43,600	Nippon Light Metal Holdings	112,331	0.04	6,000	Sanken Electric	43,611	0.01
9,500	Nippon Paper Industries	174,278	0.06	2,200	Sankyu	108,397	0.04
2,400	Nippon Shinyaku	161,128	0.05	15,500	Sanwa Holdings	196,610	0.07
1,300	Nippon Shokubai	89,111	0.03	6,000	Sapporo Holdings	174,330	0.06
11,800	Nippon Signal Company	109,290	0.04	2,876	Sawai Pharmaceutical	125,884	0.04
2,200	Nippon Steel & Sumikin Bussan	120,395	0.04	2,500	SCREEN Holdings	221,204	0.07
10,800	Nippon Suisan Kaisha	55,752	0.02	4,000	SCSK	171,697	0.06
11,200	Nipro	162,919	0.06	4,300	Seino Holdings	78,560	0.03
2,600	Nishimatsu Construction	64,053	0.02	2,700	Seiren	49,354	0.02
4,318	Nishi-Nippon Financial Holdings	50,427	0.02	13,900	Senshu Ikeda Holdings	52,803	0.02
6,000	Nishi-Nippon Railroad	155,487	0.05	2,100	Seria	103,075	0.04
4,100	Nissan Shatai	42,369	0.01	29,200	Shiga Bank	147,991	0.05
2,700	Nissha	70,731	0.02	9,800	Shikoku Electric Power	116,937	0.04
1,200	Nisshin Oillio Group	33,230	0.01	2,100	Shima Seiki Manufacturing	145,331	0.05
7,900	Nisshinbo Holdings	105,259	0.04	6,040	Shimachu	191,394	0.06
400	Nissin	10,441	0.00	4,400	Ship Healthcare Holdings	154,734	0.05
1,600	Nitto Boseki	33,835	0.01	800	Shochiku	112,384	0.04
2,400	Noevir Holdings	176,248	0.06	7,100	Showa Denko KK	291,410	0.10
2,500	NOF	74,636	0.03	8,000	Skylark	114,565	0.04
2,600	Nomura	55,154	0.02	2,100	SMS	88,660	0.03
33,244	North Pacific Bank	110,970	0.04	62,800	Sojitz	197,819	0.07
3,700	NS Solutions	104,024	0.04	1,400	Sosei Group	113,079	0.04
26,500	NTN	109,389	0.04	6,040	Sotetsu Holdings	159,988	0.05
2,820	Ogaki Kyoritsu Bank	71,435	0.02	9,100	Sparx Group	23,959	0.01
1,000	Okamoto Industries	10,005	0.00	4,200	Square Enix Holdings	187,391	0.06
4,600	Oki Electric Industry	60,209	0.02	3,020	Sugi Holdings	168,677	0.06
8,000	Onward Holdings	69,130	0.02	8,000	Sumitomo Bakelite	69,882	0.02
1,400	Open House	85,172	0.03	8,660	Sumitomo Forestry	137,860	0.05
57,600	Orient	91,532	0.03	8,260	Sumitomo Mitsui Construction	48,931	0.02
2,900	OSJB Holdings	7,826	0.00	21,000	Sumitomo Osaka Cement	92,017	0.03
3,500	Outsourcing	60,061	0.02	6,400	Tadano	95,022	0.03
1,600	PALTAC CORPORATION	86,206	0.03	7,700	Taiyo Yuden	127,428	0.04
300	Paramount Bed Holdings	15,120	0.01	10,100	Takara Bio	203,804	0.07
12,710	Penta-Ocean Construction	92,502	0.03	17,000	Takara Holdings	187,184	0.06
4,600	PeptiDream	248,707	0.08	11,300	Takara Leben	48,451	0.02
4,395	Pigeon	196,918	0.07	4,000	Takuma	43,441	0.01
3,000	Pilot	166,150	0.06	3,800	TechnoPro Holdings	226,892	0.08
3,400	Piolax	88,077	0.03	5,800	TIS	228,510	0.08
22,400	Pioneer	36,438	0.01	12,900	Toagosei	151,258	0.05
7,000	Prima Meat Packers	39,032	0.01	21,000	Toda	150,860	0.05
6,600	Relo Group	182,020	0.06	32,600	Toho Bank	125,066	0.04
5,600	Resorttrust	117,476	0.04	3,600	Toho Holdings	84,863	0.03

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	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Japanese Yen - 11.36% (continued)				New Zealand Dollar - 0.39% (continued)		
7,100	Toho Titanium	78,043	0.03	16,886	Chorus	48,726	0.02
8,200	Tokai Carbon	119,434	0.04	54,880	Contact Energy	207,850	0.07
4,395	Tokai Rika	88,561	0.03	24,900	SKY Network Television	41,135	0.01
29,000	Tokai Tokyo Financial Holdings	197,969	0.07	57,159	SKYCITY Entertainment Group	160,814	0.05
300	Token	29,704	0.01	16,307	Summerset Group Holdings	81,641	0.03
3,200	Tokuyama	99,897	0.03	40,248	Trade Me Group	128,625	0.04
4,200	Tokyo Century	260,254	0.09	18,290	Z Energy	92,361	0.03
3,600	Tokyo Ohka Kogyo	129,478	0.04			1,171,052	0.39
2,300	Tokyo Seimitsu	91,589	0.03		Norwegian Krone - 0.72%		
3,500	Tokyo TY Financial Group	83,460	0.03	2,824	Aker	158,449	0.05
9,300	Tokyu Construction	99,777	0.03	8,067	Aker BP	218,039	0.07
15,600	TOMONY Holdings	70,116	0.02	3,579	Atea	57,986	0.02
4,400	Tomy	44,021	0.02	1,470	Bakkafrost	80,325	0.03
4,100	Topcon	79,147	0.03	3,700	Borregaard	34,875	0.01
2,300	Toridoll Holdings	83,912	0.03	7,718	BW LPG	35,469	0.01
700	Tosei	8,333	0.00	42,081	DNO	66,223	0.02
400	Tosho	15,289	0.01	8,125	Entra	110,528	0.04
30,200	Toyo Ink SC Holdings	186,851	0.06	33,360	Europris	107,079	0.04
4,926	Toyo Tire & Rubber	83,374	0.03	28,646	IDEX	14,777	0.00
6,300	Toyobo	123,157	0.04	21,896	Leroy Seafood Group	135,265	0.05
4,300	Toyota Boshoku	87,698	0.03	1,401	Nordic Semiconductor	8,325	0.00
3,300	Trusco Nakayama	80,987	0.03	918	Norwegian Air Shuttle	19,644	0.01
4,400	TS Tech	173,352	0.06	7,545	Norwegian Finans Holding	84,571	0.03
1,900	Tsukuba Bank	6,289	0.00	5,841	Otello	13,704	0.00
8,300	Tsukui	63,840	0.02	7,020	Petroleum Geo-Services	21,683	0.01
4,300	Tsumura & Co	148,590	0.05	8,771	Protector Forsikring	94,738	0.03
4,600	Ube Industries	133,653	0.05	1,838	Salmar	75,197	0.03
2,900	Ulvac	160,611	0.05	9,428	Sbanken	88,384	0.03
2,800	Unipres	62,608	0.02	6,515	SpareBank 1 SMN	67,134	0.02
1,800	United Arrows	67,532	0.02	24,412	Storebrand	198,320	0.07
8,660	Ushio	114,652	0.04	11,712	Subsea 7	149,552	0.05
9,400	VT Holdings	48,260	0.02	7,573	TGS NOPEC Geophysical	184,575	0.06
3,700	Wacoal Holdings	106,286	0.04	10,555	XXL	108,092	0.04
2,200	Welcia Holdings	98,364	0.03			2,132,934	0.72
3,840	Yamagata Bank	86,477	0.03		Pound Sterling - 7.08%		
3,000	Yamanashi Chuo Bank	12,327	0.00	28,814	AA	32,538	0.01
5,900	Yamato Kogyo	161,272	0.05	11,462	Abcam	199,218	0.07
11,800	Yamazen	121,162	0.04	27,280	Advanced Medical Solutions Group	121,119	0.04
7,200	Yokohama Reito	70,544	0.02	13,584	Aggreko	139,906	0.05
3,300	Yoshinoya Holdings	66,124	0.02	1,107	Allied Minds	1,631	0.00
2,900	Zenkoku Hosho	126,253	0.04	14,259	Arrow Global Group	70,009	0.02
8,400	Zensho Holdings	190,590	0.06	20,577	Ascential	120,311	0.04
9,200	Zeon	131,663	0.04	36,630	Ashmore Group	195,570	0.07
3,500	Zojirushi	50,945	0.02	2,706	ASOS	264,200	0.09
		33,746,157	11.36	5,483	Aveva Group	146,986	0.05
	New Zealand Dollar - 0.39%			34,197	B&M European Value Retail	187,713	0.06
39,936	a2 Milk	357,242	0.12	31,354	Balfour Beatty	117,700	0.04
22,599	Air New Zealand	52,658	0.02	50,982	BBA Aviation	229,142	0.08

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Pound Sterling - 7.08% (continued)				Pound Sterling - 7.08% (continued)		
29,996	Beazley	241,109	0.08	5,536	Greggs	95,443	0.03
5,617	Bellway	240,247	0.08	25,928	Halfords Group	118,572	0.04
3,475	BGEO Group	173,345	0.06	22,994	Halma	380,298	0.13
14,737	Bodycote	185,024	0.06	67,156	Hays	177,391	0.06
46,158	boohoo.com	96,025	0.03	9,122	Hikma Pharmaceuticals	154,644	0.05
9,986	Bovis Homes Group	159,555	0.05	4,118	Hill & Smith Holdings	76,773	0.03
13,373	Britvic	128,035	0.04	17,141	Hiscox	350,101	0.12
18,538	BTG	175,795	0.06	13,763	Hochschild Mining	38,449	0.01
8,980	Burford Capital	168,802	0.06	14,192	HomeServe	146,925	0.05
43,772	Cairn Energy	126,491	0.04	24,471	Howden Joinery Group	158,183	0.05
46,368	Capital & Counties Properties	176,923	0.06	9,521	Hunting	89,686	0.03
16,171	Card Factory	42,897	0.01	17,952	Ibstock	71,016	0.02
106,187	Centamin	229,918	0.08	12,734	IG Group Holdings	142,459	0.05
48,460	Cineworld Group	160,296	0.05	18,285	Inchcape	177,243	0.06
4,367	Clinigen Healthcare	54,644	0.02	35,645	Indivior	203,811	0.07
9,599	Close Brothers Group	193,230	0.07	32,902	Informa	331,669	0.11
8,912	Conviviality	-	0.00	29,286	Inmarsat	148,759	0.05
16,789	Costain Group	109,397	0.04	15,051	Intermediate Capital Group	207,335	0.07
11,983	Countryside Properties	52,749	0.02	23,399	International Personal Finance	75,299	0.03
10,203	Crest Nicholson Holdings	65,037	0.02	27,029	IQE	48,685	0.02
3,386	CVS Group	46,383	0.02	25,014	IWG	80,250	0.03
30,315	CYBG	125,196	0.04	8,644	Jackpotjoy	98,462	0.03
17,759	Daily Mail & General Trust	160,934	0.05	19,894	JD Sports Fashion	93,573	0.03
9,556	Dairy Crest Group	68,634	0.02	19,496	John Laing Group	73,678	0.02
6,972	Dart Group	81,421	0.03	23,904	Jupiter Fund Management	158,139	0.05
124,131	Debenhams	36,359	0.01	20,082	Just Eat	196,746	0.07
5,961	Dechra Pharmaceuticals	219,756	0.07	28,160	Just Group	53,803	0.02
2,999	Dignity	36,790	0.01	13,495	KAZ Minerals	162,388	0.05
50,000	Dixons Carphone	130,846	0.04	6,998	Kier Group	91,738	0.03
27,760	Domino's Pizza Group	128,702	0.04	26,254	Laird	73,732	0.03
28,133	Drax Group	108,371	0.04	17,423	Lancashire Holdings	141,758	0.05
39,008	DS Smith	257,514	0.09	6,281	Lonmin	5,119	0.00
21,171	Electrocomponents	178,251	0.06	84,882	Man Group	204,328	0.07
39,625	Elementis	164,201	0.06	11,124	Marshalls	65,259	0.02
22,751	EnQuest	9,255	0.00	48,907	Marston's	69,224	0.02
30,248	Entertainment One	119,234	0.04	31,822	McCarthy & Stone	64,505	0.02
18,772	Equiniti Group	78,605	0.03	87,971	Melrose Industries	285,067	0.10
10,235	Essentra	60,848	0.02	4,197	Metro Bank	206,889	0.07
16,687	Evraz	101,710	0.03	17,554	Michael Page International	132,112	0.04
22,534	Fenner	192,509	0.07	25,327	Mitie Group	56,491	0.02
13,355	Ferrexpo	45,768	0.02	48,857	Moneysupermarket.com Group	196,563	0.07
4,792	Fevertree Drinks	176,929	0.06	28,271	National Express Group	153,479	0.05
78,070	Firstgroup	89,913	0.03	8,433	NEX Group	116,050	0.04
7,190	Galliford Try (voting rights)	84,219	0.03	4,709	NMC Health	224,597	0.08
12,160	Grafton Group	131,347	0.04	34,391	Ocado Group	256,078	0.09
34,412	Grainger	139,509	0.05	13,454	Ophir Energy	9,927	0.00
47,015	Greencore Group	87,420	0.03	26,755	Paragon Banking Group	176,550	0.06
14,758	Greene King	97,592	0.03	18,355	Pennon Group	165,665	0.06

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Pound Sterling - 7.08% (continued)				Pound Sterling - 7.08% (continued)		
26,185	Petrofac	186,159	0.06	27,196	ZPG	128,186	0.04
14,341	Phoenix Group Holdings	153,598	0.05			21,016,875	7.08
13,149	Playtech	135,168	0.05		Singapore Dollar - 0.34%		
3,935	Plus500	62,928	0.02	98,500	Asian Pay Television Trust	39,812	0.01
10,900	Polypipe Group	53,211	0.02	293,170	Ezion Holdings	44,044	0.01
99,669	Premier Oil	96,752	0.03	33,300	M1	44,187	0.02
9,510	Provident Financial (voting rights)	90,930	0.03	32,380	Noble Group	1,926	0.00
13,949	Purplebricks Group	61,521	0.02	60,297	Raffles Medical Group	52,880	0.02
21,529	PZ Cussons	69,039	0.02	169,600	RHT Health Trust	104,763	0.04
36,569	QinetiQ Group	105,830	0.04	66,200	Sembcorp Marine	113,589	0.04
2,108	Rathbone Brothers	72,153	0.02	153,000	Singapore Post	159,849	0.05
9,185	Redrow	76,729	0.03	33,200	United Engineers	66,081	0.02
43,258	Renewi	45,512	0.02	17,654	Venture	378,444	0.13
966	Renishaw	61,061	0.02			1,005,575	0.34
86,324	Rentokil Initial	329,016	0.11		Swedish Krona - 1.97%		
12,420	Restaurant Group	44,219	0.02	2,121	AAK	186,653	0.06
4,447	Rightmove	271,177	0.09	7,251	AF	157,751	0.05
58,236	Rotork	232,255	0.08	8,263	Attendo	77,600	0.03
20,953	RPC Group	227,266	0.08	1,273	Avanza Bank Holding	66,912	0.02
33,377	RPS Group	119,394	0.04	8,121	Axfood	138,424	0.05
78,533	Saga	124,267	0.04	5,021	Bergman & Beving	50,781	0.02
11,302	Savills	155,611	0.05	8,195	Betsson	61,765	0.02
35,292	Senior	148,820	0.05	10,567	Bilia	93,370	0.03
59,211	Serco Group	73,260	0.02	10,699	BillerudKorsnas	164,928	0.05
43,923	SIG	83,365	0.03	3,827	Bonava	52,368	0.02
80,401	Sirius Minerals	34,242	0.01	17,805	Castellum	290,202	0.10
18,024	Sophos Group	109,429	0.04	12,258	Cloetta	46,574	0.02
7,013	Spectris	265,031	0.09	5,557	Collector	43,329	0.01
2,669	Spirax-Sarco Engineering	215,471	0.07	8,716	Com Hem Holding	140,708	0.05
10,349	Sports Direct International	53,367	0.02	19,462	Dometic Group	177,196	0.06
31,870	SSP Group	273,385	0.09	16,084	Elekta	171,042	0.06
32,842	Stagecoach Group	60,813	0.02	1,054	Evolution Gaming Group	57,566	0.02
12,170	Stobart Group	37,729	0.01	10,455	Fabege	225,709	0.08
20,184	Synthomer	135,795	0.05	5,870	Fastighets Balder	146,911	0.05
34,452	TalkTalk Telecom Group	55,965	0.02	11,936	Fingerprint Cards	11,473	0.00
30,416	Tate & Lyle	232,368	0.08	13,243	Hexpol	122,313	0.04
800	Ted Baker	28,056	0.01	9,728	Hoist Finance	89,093	0.03
79,077	Thomas Cook Group	131,118	0.04	3,900	Holmen	210,954	0.07
15,792	TP ICAP	98,980	0.03	7,880	Hufvudstaden	116,580	0.04
86,962	Tullow Oil	239,101	0.08	4,961	Indutrade	127,479	0.04
19,345	UBM	254,547	0.09	4,649	Intrum Justitia	131,396	0.04
14,840	UDG Healthcare	180,696	0.06	5,279	JM	119,450	0.04
3,601	Ultra Electronics Holdings	69,862	0.02	5,469	LeoVegas	46,431	0.02
16,937	Vesuvius	138,635	0.05	5,618	Loomis	201,515	0.07
5,129	Victrex	184,767	0.06	3,634	Modern Times Group	147,012	0.05
10,463	Virgin Money Holdings	38,572	0.01	4,320	NCC	81,863	0.03
7,596	WH Smith	207,572	0.07	10,054	NetEnt	50,349	0.02
42,141	William Hill	195,258	0.07	16,115	Nibe Industrier	152,052	0.05

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	Swedish Krona - 1.97% (continued)				Swiss Franc - 1.97% (continued)		
1,095	Nolato	79,626	0.03	1,680	SFS Group	197,193	0.07
3,263	Oriflame Holding	155,849	0.05	563	Sulzer	73,785	0.02
11,303	Peab	101,358	0.03	1,952	Sunrise Communications Group	163,176	0.05
25,169	Ratos	97,793	0.03	842	Tecan Group	177,791	0.06
3,660	Saab	165,152	0.05	3,692	Temenos Group	441,066	0.15
3,360	Scandic Hotels Group	32,076	0.01	641	u-blox Holding	115,134	0.04
26,291	SSAB	147,547	0.05	1,364	Valiant Holding	161,241	0.05
15,283	SSAB (Class B)	70,221	0.02	399	Valora Holding	136,250	0.05
24,069	Svenska Cellulosa	255,554	0.09	1,372	VAT Group	229,813	0.08
2,886	Sweco	59,444	0.02	1,429	Zehnder Group	65,735	0.02
10,450	Swedish Orphan Biovitrum	185,859	0.06			5,839,779	1.97
7,794	Tobii	29,967	0.01		United States Dollar - 49.34%		
11,765	Trelleborg	294,729	0.10	3,635	2U	305,449	0.10
811	Vitrolife	57,231	0.02	3,927	3D Systems	45,514	0.02
19,410	Wallenstam	175,795	0.06	4,625	8x8	86,256	0.03
		5,865,950	1.97	3,732	A Schulman	160,476	0.05
	Swiss Franc - 1.97%			1,500	AAON	58,500	0.02
1,126	Allreal Holding	184,962	0.06	1,180	AAR	52,050	0.02
3,580	ams	373,328	0.13	4,268	Aaron's	198,889	0.07
6,677	Arbonia	122,021	0.04	1,200	Abaxis	84,744	0.03
4,981	Aryzta	110,533	0.04	6,860	Abercrombie & Fitch	166,081	0.06
1,448	Basilea Pharmaceutica	100,404	0.03	1,909	Abiomed	555,500	0.19
1,642	BKW	109,055	0.04	4,264	ABM Industries	142,759	0.05
413	Bobst Group	45,587	0.02	3,708	Acadia Healthcare	145,279	0.05
276	Bossard Holding	56,491	0.02	4,593	ACADIA Pharmaceuticals	103,205	0.03
390	Bucher Industries	162,256	0.05	3,530	Accelerate Diagnostics	80,660	0.03
330	Burckhardt Compression Holding	105,038	0.04	1,283	Acceleron Pharma	50,165	0.02
1,192	Cembra Money Bank	105,557	0.04	5,000	ACCO Brands	62,750	0.02
310	Comet Holding	42,797	0.01	2,730	Aceto	20,748	0.01
45	Conzzeta	53,665	0.02	2,712	Achillion Pharmaceuticals	10,062	0.00
377	COSMO Pharmaceuticals	52,007	0.02	7,177	ACI Worldwide	170,238	0.06
144	Dormakaba Holding	112,406	0.04	3,442	Acorda Therapeutics	81,403	0.03
1,037	Flughafen Zurich	228,279	0.08	4,635	Actuant	107,764	0.04
85	Forbo Holding	118,854	0.04	5,254	Acxiom	119,318	0.04
7,772	GAM Holding	130,264	0.04	4,735	Adient	282,964	0.10
207	Georg Fischer	276,259	0.09	4,633	Adtalem Global Education	220,299	0.07
247	Helvetia Holding	146,895	0.05	2,997	ADTRAN	46,603	0.02
3,952	Idorsia	94,590	0.03	1,357	Advanced Energy Industries	86,712	0.03
81	Inficon Holding	49,695	0.02	1,500	AdvanSix	52,170	0.02
87	Intershop Holding	45,608	0.02	6,741	AECOM	240,182	0.08
601	Leonteq	34,205	0.01	1,054	Aerie Pharmaceuticals	57,179	0.02
8,970	Logitech International	327,476	0.11	2,200	Aerojet Rocketdyne Holdings	61,534	0.02
7,308	Meyer Burger Technology	8,440	0.00	1,051	Agios Pharmaceuticals	85,951	0.03
585	Mobimo Holding	154,558	0.05	4,358	Air Lease	185,738	0.06
12,532	OC Oerlikon	220,514	0.07	5,799	Aircastle	115,168	0.04
983	Panalpina Welttransport Holding	123,799	0.04	13,522	AK Steel Holding	61,255	0.02
2,339	PSP Swiss Property	227,647	0.08	3,917	Akorn	73,287	0.02
131	Schweiter Technologies	155,405	0.05	1,357	Alamo Group	149,134	0.05

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
3,411	Albany International	213,870	0.07	3,828	Aspen Insurance Holdings	171,686	0.06
8,891	Alcoa	399,739	0.13	3,852	Aspen Technology	303,884	0.10
3,116	Alder Biopharmaceuticals	39,573	0.01	10,621	Associated Banc-Corp	263,932	0.09
8,800	Allegheny Technologies	208,384	0.07	7,534	Assured Guaranty	272,731	0.09
3,082	ALLETE	222,674	0.08	1,100	Astec Industries	60,698	0.02
4,906	Allison Transmission Holdings	191,628	0.06	330	Atara Biotherapeutics	12,870	0.00
8,792	Allscripts Healthcare Solutions	108,581	0.04	2,190	athenahealth	313,236	0.11
172	Altisource Portfolio Solutions	4,568	0.00	116	Atrion	73,231	0.02
1,200	Altra Industrial Motion	55,140	0.02	650	Avexis	80,327	0.03
3,035	AMAG Pharmaceuticals	61,155	0.02	4,087	Avis Budget Group	191,435	0.06
2,600	Ambac Financial Group	40,768	0.01	2,845	Avista	145,806	0.05
1,877	Ambarella	91,954	0.03	14,794	Avon Products	42,015	0.01
2,889	AMC Networks	149,361	0.05	1,039	Axon Enterprise	40,843	0.01
2,461	Amedisys	148,497	0.05	2,610	AZZ	114,057	0.04
4,741	American Axle & Manufacturing Holdings	72,158	0.02	3,736	B&G Foods	88,543	0.03
8,538	American Eagle Outfitters	170,162	0.06	1,000	Badger Meter	47,150	0.02
5,553	American Equity Investment Life Holding	163,036	0.05	1,462	Balchem	119,518	0.04
3,622	American Outdoor Brands	37,379	0.01	900	BancFirst	47,790	0.02
1,100	American States Water	58,366	0.02	5,288	BancorpSouth Bank	168,158	0.06
534	American Woodmark	52,572	0.02	2,911	Bank of Hawaii	241,904	0.08
3,181	Ameris Bancorp	168,275	0.06	4,458	Bank of the Ozarks	215,188	0.07
900	AMERISAFE	49,725	0.02	4,360	BankUnited	174,313	0.06
4,025	Amicus Therapeutics	60,536	0.02	3,463	Barnes & Noble Education	23,860	0.01
9,123	Amkor Technology	92,416	0.03	3,508	Barnes Group	210,094	0.07
3,340	AMN Healthcare Services	189,545	0.06	3,676	Beacon Roofing Supply	195,085	0.07
4,071	AmTrust Financial Services	50,114	0.02	7,448	Bed Bath & Beyond	156,334	0.05
474	Analogic	45,457	0.02	2,790	Belden	192,343	0.06
2,849	Andersons	94,302	0.03	7,720	Belmond	86,078	0.03
2,408	Anixter International	182,406	0.06	3,537	Bemis	153,930	0.05
1,251	Apogee Enterprises	54,231	0.02	3,348	Benchmark Electronics	99,938	0.03
3,264	Applied Industrial Technologies	237,946	0.08	9,061	Beneficial Bancorp	140,899	0.05
700	Applied Optoelectronics	17,542	0.01	5,076	Berry Global Group	278,216	0.09
4,266	AptarGroup	383,215	0.13	4,400	BGC Partners	59,180	0.02
9,520	Aqua America	324,251	0.11	3,403	Big Lots	148,133	0.05
900	Arch Coal	82,692	0.03	1,430	BioCryst Pharmaceuticals	6,821	0.00
9,495	Archrock	83,081	0.03	767	Bio-Rad Laboratories	191,811	0.06
451	Arena Pharmaceuticals	17,815	0.01	1,108	Bio-Techne	167,352	0.06
800	Argan	34,360	0.01	1,300	BioTelemetry	40,365	0.01
3,047	Armstrong Flooring	41,348	0.01	4,298	Black Hills	233,381	0.08
2,857	Armstrong World Industries	160,849	0.05	3,837	Black Knight	180,723	0.06
7,785	Array BioPharma	127,051	0.04	2,203	Blackbaud	224,287	0.08
7,154	ARRIS International	190,082	0.06	3,654	Blackhawk Network Holdings	163,334	0.06
2,806	Arrow Financial	95,264	0.03	7,582	Bloomin' Brands	184,091	0.06
1,700	Artisan Partners Asset Management	56,610	0.02	2,000	Blucora	49,200	0.02
1,000	Asbury Automotive Group	67,500	0.02	3,275	Blue Buffalo Pet Products	130,378	0.04
7,768	Ascena Retail Group	15,614	0.01	2,600	Bluebird Bio	443,950	0.15
3,765	ASGN	308,278	0.10	900	Blueprint Medicines	82,530	0.03
3,297	Ashland Global Holdings	230,098	0.08	2,600	BMC Stock Holdings	50,830	0.02

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
3,946	Boji Holding	159,931	0.05	1,110	Casey's General Stores	121,845	0.04
1,700	Boise Cascade	65,620	0.02	7,499	Catalent	307,909	0.10
2,142	BOK Financial	212,037	0.07	4,740	Cathay General Bancorp	189,505	0.06
6,303	Booz Allen Hamilton Holding	244,052	0.08	400	Cavco Industries	69,500	0.02
253	Boston Beer	47,830	0.02	3,259	Cavium	258,699	0.09
1,800	Bottomline Technologies de	69,750	0.02	4,397	Celldex Therapeutics	10,245	0.00
9,138	Box	187,786	0.06	4,513	Centennial Resource Development	82,814	0.03
2,822	Boyd Gaming	89,909	0.03	2,674	Central Garden & Pet	105,917	0.04
4,926	Brady	183,001	0.06	2,800	Century Aluminum	46,312	0.02
2,200	Briggs & Stratton	47,102	0.02	1,100	CEVA	39,820	0.01
1,333	Bright Horizons Family Solutions	132,927	0.04	3,025	ChannelAdvisor	27,528	0.01
3,223	Brinker International	116,350	0.04	3,257	Charles River Laboratories International	347,652	0.12
2,511	Brink's	179,160	0.06	3,172	Chart Industries	187,243	0.06
8,915	Brookdale Senior Living	59,820	0.02	206	Chase	23,989	0.01
2,600	Brooks Automation	70,408	0.02	3,209	Cheesecake Factory	154,738	0.05
9,072	Brown & Brown	230,792	0.08	3,400	Chegg	70,244	0.02
6,950	Bruker	207,944	0.07	782	Chemed	213,377	0.07
3,559	Brunswick	211,369	0.07	2,742	Chemical Financial	149,933	0.05
7,051	Builders FirstSource	139,892	0.05	35,992	Chesapeake Energy	108,696	0.04
3,678	Burlington Stores	489,726	0.16	3,073	Chicago Bridge & Iron	44,251	0.01
4,584	BWX Technologies	291,222	0.10	5,803	Chico's FAS	52,459	0.02
5,415	C&J Energy Services	139,815	0.05	676	Children's Place	91,429	0.03
234	Cable One	160,784	0.05	3,153	Choice Hotels International	252,713	0.09
3,610	Cabot	201,149	0.07	38	Churchill Downs	9,274	0.00
700	Cabot Microelectronics	74,977	0.03	7,177	Ciena	185,884	0.06
1,135	CACI International	171,782	0.06	1,073	Cimpress	165,993	0.06
3,475	Caesars Entertainment	39,094	0.01	4,090	Cinemark Holdings	154,070	0.05
4,530	CalAmp	103,646	0.03	3,534	Cirrus Logic	143,586	0.05
600	Calavo Growers	55,320	0.02	2,843	Civitas Solutions	43,782	0.01
2,200	Caleres	73,920	0.02	3,443	Clean Harbors	168,053	0.06
6,942	California Resources	119,055	0.04	9,916	Cleveland-Cliffs	68,916	0.02
1,400	California Water Service Group	52,150	0.02	3,027	Clovis Oncology	159,826	0.05
3,700	Callaway Golf	60,532	0.02	8,570	CNO Financial Group	185,712	0.06
3,047	Callidus Software	109,540	0.04	10,944	CNX Resources	168,866	0.06
6,232	Callon Petroleum	82,512	0.03	260	Coca-Cola Bottling Consolidated	44,894	0.02
1,076	Cal-Maine Foods	47,021	0.02	7,351	Coeur Mining	58,808	0.02
2,776	Cambrex	145,185	0.05	3,156	Cogent Communications Holdings	136,970	0.05
1,018	Camden National	45,301	0.02	885	Coherent	165,849	0.06
2,462	Cantel Medical	274,291	0.09	4,676	Colfax	149,164	0.05
700	Capella Education	61,145	0.02	2,706	Columbia Banking System	113,517	0.04
11,387	Capitol Federal Financial	140,629	0.05	1,363	Columbia Sportswear	104,174	0.04
1,800	Cardiovascular Systems	39,474	0.01	1,400	Comfort Systems USA	57,750	0.02
2,702	Cardtronics	60,282	0.02	3,743	Commerce Bancshares	224,243	0.08
3,053	Carlisle Cos	318,764	0.11	290	CommerceHub	6,525	0.00
2,908	Carpenter Technology	128,301	0.04	596	CommerceHub (Class C)	13,404	0.00
4,819	Carrizo Oil & Gas	77,104	0.03	9,424	Commercial Metals	192,815	0.07
2,000	Cars.com	56,660	0.02	3,799	Community Bank System	203,474	0.07
1,329	Carter's	138,349	0.05	3,709	Community Health Systems	14,688	0.01

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
3,013	CommVault Systems	172,344	0.06	1,700	Diodes	51,782	0.02
1,363	Compass Minerals International	82,189	0.03	577	Diplomat Pharmacy	11,627	0.00
8,082	Conduent	150,648	0.05	4,117	Dolby Laboratories	261,677	0.09
3,945	ConnectOne Bancorp	113,616	0.04	1,498	Domtar	63,725	0.02
3,129	Conn's	106,386	0.04	7,296	Donaldson	328,685	0.11
1,285	CONSOL Energy	37,226	0.01	554	Donnelley Financial Solutions	9,512	0.00
2,846	Consolidated Communications Holdings	31,192	0.01	2,365	Dorman Products	156,587	0.05
2,500	Continental Building Products	71,375	0.02	1,300	Douglas Dynamics	56,355	0.02
7,154	Convergys	161,823	0.05	2,949	Dril-Quip	132,115	0.04
3,623	Cooper Tire & Rubber	106,154	0.04	1,910	DST Systems	159,771	0.05
794	Cooper-Standard Holdings	97,511	0.03	5,291	DSW	118,836	0.04
7,423	Copart	378,053	0.13	1,129	Dun & Bradstreet	132,093	0.04
3,251	Corcept Therapeutics	53,479	0.02	3,347	Dunkin' Brands Group	199,782	0.07
2,931	Core Laboratories	317,193	0.11	1,354	Dyax	3,317	0.00
4,058	CoreLogic	183,543	0.06	2,091	Dycom Industries	225,054	0.08
3,298	Core-Mark Holding	70,115	0.02	2,690	Dynavax Technologies	53,397	0.02
3,427	Cornerstone OnDemand	134,030	0.05	4,712	Dynegy	63,706	0.02
1,500	Cotiviti Holdings	51,660	0.02	3,003	Eagle Bancorp	179,730	0.06
2,844	Coupa Software	129,743	0.04	2,938	Eagle Materials	302,761	0.10
8,621	Covanta Holding	125,004	0.04	1,510	Eagle Pharmaceuticals	79,562	0.03
956	Cracker Barrel Old Country Store	152,195	0.05	2,024	Ebix	150,788	0.05
2,951	Crane	273,676	0.09	3,099	EchoStar	163,534	0.06
2,730	Cray	56,511	0.02	2,732	Edgewell Personal Care	133,376	0.04
273	Credit Acceptance	90,202	0.03	1,869	El Paso Electric	95,319	0.03
5,075	Cree	204,573	0.07	2,000	Eldorado Resorts	66,000	0.02
7,598	CSRA	313,266	0.11	1,835	Electronics For Imaging	50,151	0.02
1,100	Cubic	69,960	0.02	2,324	Ellie Mae	213,669	0.07
2,427	Cullen/Frost Bankers	257,432	0.09	3,591	EMCOR Group	279,847	0.09
1,953	Curtiss-Wright	263,792	0.09	4,173	Emergent BioSolutions	219,708	0.07
4,850	CVB Financial	109,804	0.04	1,100	Employers Holdings	44,495	0.02
2,750	CyberArk Software	140,305	0.05	3,554	Enbridge Energy Management	32,484	0.01
21,760	Cypress Semiconductor	369,050	0.12	4,174	Encompass Health	238,628	0.08
8,846	Dana	227,873	0.08	1,200	Encore Capital Group	54,240	0.02
9,160	Darling Ingredients	158,468	0.05	1,300	Encore Wire	73,710	0.02
1,200	Dave & Buster's Entertainment	50,088	0.02	6,609	Endo International	39,257	0.01
6,784	Dean Foods	58,478	0.02	5,160	Energen	324,358	0.11
2,576	Deckers Outdoor	231,917	0.08	3,887	Energizer Holdings	231,587	0.08
3,613	Delek US Holdings	147,049	0.05	2,859	EnerSys	198,329	0.07
4,000	Delphi Technologies	190,600	0.06	1,013	EnPro Industries	78,386	0.03
3,566	Deluxe	263,920	0.09	27,589	Ensco	121,116	0.04
12,133	Denbury Resources	33,244	0.01	2,730	Ensign Group	71,799	0.02
3,900	Denny's	60,177	0.02	590	Enstar Group	124,047	0.04
1,002	Depomed	6,603	0.00	9,094	Entegris	316,471	0.11
1,546	Dermira	12,353	0.00	2,030	Envestnet	116,319	0.04
5,191	DexCom	384,965	0.13	1,326	EPAM Systems	151,854	0.05
4,850	Dick's Sporting Goods	169,992	0.06	4,400	Epizyme	78,100	0.03
3,674	Diebold Nixdorf	56,580	0.02	600	ePlus	46,620	0.02
476	Dillard's	38,242	0.01	807	Erie Indemnity	94,935	0.03

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
1,000	ESCO Technologies	58,550	0.02	6,207	Foot Locker	282,667	0.10
153	Esperion Therapeutics	11,066	0.00	3,200	FormFactor	43,680	0.01
4,441	Essendant	34,640	0.01	3,443	Forward Air	181,997	0.06
2,732	Essent Group	116,274	0.04	7,444	Fossil Group	94,539	0.03
946	Esterline Technologies	69,200	0.02	1,200	Fox Factory Holding	41,880	0.01
3,200	Etsy	89,792	0.03	3,884	Franklin Electric	158,273	0.05
3,114	Euronet Worldwide	245,757	0.08	2,612	Fresh Del Monte Produce	118,167	0.04
3,109	Evercore	271,105	0.09	4,106	Frontier Communications	30,467	0.01
5,252	EVERTEC	85,870	0.03	2,940	FTI Consulting	142,325	0.05
2,700	Evolent Health	38,475	0.01	9,772	Fulton Financial	173,453	0.06
2,900	EW Scripps	34,771	0.01	2,898	GameStop	36,573	0.01
6,836	Exact Sciences	275,696	0.09	8,326	Gannett	83,093	0.03
13,124	Exelixis	290,697	0.10	5,639	Gardner Denver Holdings	173,005	0.06
3,275	ExlService Holdings	182,647	0.06	3,323	GATX	227,592	0.08
2,203	Exponent	173,266	0.06	4,737	GCI Liberty	250,398	0.08
7,926	Express	56,750	0.02	3,181	GCP Applied Technologies	92,408	0.03
5,900	Extended Stay America	116,643	0.04	4,578	Generac Holdings	210,176	0.07
596	Exterran	15,913	0.01	2,700	General Cable	79,920	0.03
7,955	Extraction Oil & Gas	91,164	0.03	2,805	Genesco	113,883	0.04
4,300	Extreme Networks	47,601	0.02	3,181	Genesee & Wyoming	225,183	0.08
2,239	FactSet Research Systems	446,501	0.15	6,327	GenMark Diagnostics	34,419	0.01
1,404	Fair Isaac	237,795	0.08	3,147	Genomic Health	98,470	0.03
17,604	Fairmount Santrol Holdings	74,817	0.03	12,734	Gentex	293,137	0.10
1,206	FCB Financial Holdings	61,627	0.02	1,700	Gentherm	57,715	0.02
1,418	Federal Agricultural Mortgage	123,394	0.04	24,633	Genworth Financial	69,711	0.02
2,500	Federal Signal	55,050	0.02	998	Geron	4,242	0.00
4,384	Federated Investors	146,426	0.05	2,083	Gibraltar Industries	70,510	0.02
2,600	Ferro	60,372	0.02	3,276	G-III Apparel Group	123,440	0.04
3,231	FibroGen	149,272	0.05	4,834	Glacier Bancorp	185,529	0.06
4,147	Financial Engines	145,145	0.05	1,800	Global Blood Therapeutics	86,940	0.03
6,395	Finisar	101,105	0.03	25,809	Globalstar	17,744	0.01
4,794	Finish Line	64,911	0.02	2,594	Globus Medical	129,233	0.04
8,015	FireEye	135,694	0.05	20,298	Glu Mobile	76,523	0.03
5,497	First American Financial	322,564	0.11	2,790	GNC Holdings	10,769	0.00
17,736	First BanCorp/Puerto Rico	106,771	0.04	4,401	GoDaddy	270,309	0.09
224	First Citizens BancShares	92,566	0.03	16,700	GoPro	79,993	0.03
3,275	First Financial Bancorp	96,121	0.03	10,418	Graco	476,311	0.16
4,147	First Financial Bankshares	192,006	0.06	232	Graham Holdings	139,722	0.05
18,677	First Horizon National	351,688	0.12	15,663	Gran Tierra Energy	43,700	0.01
2,030	First Merchants	84,651	0.03	2,626	Grand Canyon Education	275,520	0.09
3,469	First Solar	246,230	0.08	2,918	Granite Construction	162,999	0.05
3,274	FirstCash	266,012	0.09	11,827	Graphic Packaging Holding	181,544	0.06
2,200	Fitbit	11,220	0.00	3,500	Gray Television	44,450	0.02
3,410	Five Below	250,089	0.08	12,129	Great Lakes Dredge & Dock	55,793	0.02
794	Five Prime Therapeutics	13,641	0.00	9,509	Great Plains Energy	302,291	0.10
2,200	Five9	65,538	0.02	3,971	Great Western Bancorp	159,912	0.05
5,525	Flowers Foods	120,776	0.04	2,844	Green Dot	182,471	0.06
11,251	FNB	151,326	0.05	5,344	Green Plains	89,779	0.03

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
1,158	Greenbrier Cos	58,189	0.02	2,900	HRG Group	47,821	0.02
800	Greif (Class A)	41,800	0.01	2,299	Hub Group	96,213	0.03
1,962	Group 1 Automotive	128,197	0.04	2,850	Hubbell	347,073	0.12
29,986	Groupon	130,139	0.04	2,390	HubSpot	258,837	0.09
3,416	GrubHub	346,622	0.12	11,779	Huntsman	344,536	0.12
3,411	GTT Communications	193,404	0.07	1,043	Huron Consulting Group	39,738	0.01
3,084	Guess?	63,962	0.02	2,833	IBERIABANK	220,974	0.07
3,386	Guidewire Software	273,690	0.09	1,000	ICF International	58,450	0.02
8,238	Gulfport Energy	79,497	0.03	895	Iconix Brand Group	993	0.00
3,062	Hackett Group	49,176	0.02	668	ICU Medical	168,603	0.06
4,260	Haemonetics	311,662	0.11	3,037	IDACORP	268,076	0.09
4,343	Hain Celestial Group	139,280	0.05	2,948	IDT	18,484	0.01
8,747	Halozyne Therapeutics	171,354	0.06	3,573	II-VI	146,136	0.05
2,030	Halyard Health	93,542	0.03	5,213	ILG	162,176	0.05
5,613	Hancock Holding	290,192	0.10	3,651	IMAX	70,099	0.02
1,383	Hanover Insurance Group	163,042	0.05	1,423	ImmunoGen	14,970	0.01
1,386	Harsco	28,621	0.01	5,000	Immunomedics	73,050	0.02
4,503	Hawaiian Electric Industries	154,813	0.05	3,260	Impax Laboratories	63,407	0.02
2,284	HB Fuller	113,583	0.04	1,008	Imperva	43,646	0.01
4,357	Healthcare Services Group	189,442	0.06	2,844	Independent Bank/MA	203,488	0.07
2,882	HealthEquity	174,476	0.06	6,701	Infinera	72,773	0.02
11,784	Hecla Mining	43,247	0.01	500	Infinity Property & Casualty	59,200	0.02
2,677	HEICO	189,933	0.06	3,003	Ingevity	221,291	0.07
3,319	HEICO (Voting rights)	288,122	0.10	1,973	Innophos Holdings	79,334	0.03
1,293	Helen of Troy	112,491	0.04	1,241	Innospec	85,133	0.03
3,620	Helix Energy Solutions Group	20,960	0.01	4,000	Innoviva	66,680	0.02
2,802	Herbalife	273,111	0.09	500	Inogen	61,420	0.02
300	Herc Holdings	19,485	0.01	2,679	Inphi	80,638	0.03
5,550	Heritage Financial	169,830	0.06	2,747	Insight Enterprises	95,953	0.03
4,316	Herman Miller	137,896	0.05	4,040	Insmid	90,981	0.03
440	Heron Therapeutics	12,144	0.00	1,577	Insperty	109,680	0.04
1,157	Hertz Global Holdings	22,966	0.01	2,068	Installed Building Products	124,183	0.04
3,653	Hexcel	235,947	0.08	2,454	Insteel Industries	67,804	0.02
2,575	HFF	127,977	0.04	3,281	Insulet	284,397	0.10
2,640	Hibbett Sports	63,228	0.02	440	Insys Therapeutics	2,658	0.00
4,413	Hillenbrand	202,557	0.07	1,000	Integer Holdings	56,550	0.02
3,382	Hill-Rom Holdings	294,234	0.10	3,526	Integra LifeSciences Holdings	195,129	0.07
7,359	Hilltop Holdings	172,642	0.06	7,448	Integrated Device Technology	227,611	0.08
3,635	Hilton Grand Vacations	156,378	0.05	4,065	Interactive Brokers Group	273,331	0.09
7,411	HMS Holdings	124,801	0.04	747	Intercept Pharmaceuticals	45,955	0.02
3,765	HNI	135,879	0.05	1,212	InterDigital	89,203	0.03
7,773	Home BancShares	177,302	0.06	7,787	Interface	196,232	0.07
3,442	HomeTrust Bancshares	89,664	0.03	4,984	International Bancshares	193,878	0.07
8,085	Hope Bancorp	147,066	0.05	1,500	Intersect ENT	58,950	0.02
4,537	Horace Mann Educators	193,957	0.07	5,133	InterXion Holding	318,811	0.11
7,589	Horizon Pharma	107,764	0.04	2,775	INTL. FCStone	118,437	0.04
6,407	Houghton Mifflin Harcourt	44,529	0.02	1,146	Intra-Cellular Therapies	24,123	0.01
2,048	Howard Hughes	284,938	0.10	2,716	Intrexon	41,636	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)		
13,238	Investors Bancorp	180,566	0.06
5,966	Ionis Pharmaceuticals	262,981	0.09
4,500	Iridium Communications	50,625	0.02
972	iRobot	62,393	0.02
5,586	Ironwood Pharmaceuticals	86,192	0.03
2,343	Itron	167,642	0.06
3,762	ITT	184,263	0.06
919	J&J Snack Foods	125,499	0.04
3,274	j2 Global	258,384	0.09
11,157	Jabil	320,541	0.11
1,755	Jack in the Box	149,754	0.05
1,206	James River Group Holdings	42,777	0.01
8,683	Janus Henderson Group	287,320	0.10
24,335	JC Penney	73,492	0.02
1,600	JELD-WEN Holding	48,992	0.02
1,155	John Bean Technologies	130,977	0.04
3,345	John Wiley & Sons	213,076	0.07
500	Kadant	47,250	0.02
1,291	Kaiser Aluminum	130,262	0.04
2,820	Kaman	175,178	0.06
5,739	KapStone Paper and Packaging	196,905	0.07
5,553	KAR Auction Services	300,973	0.10
2,200	KB Home	62,590	0.02
7,841	KBR	126,946	0.04
2,300	KEMET	41,699	0.01
2,754	Kemper	156,978	0.05
5,240	Kennametal	210,438	0.07
3,100	Kennedy-Wilson Holdings	53,940	0.02
332	Keryx Biopharmaceuticals	1,358	0.00
9,512	Keysight Technologies	498,334	0.17
4,508	KeyW Holding	35,433	0.01
1,200	Kinsale Capital Group	61,596	0.02
1,003	Kirby	77,181	0.03
3,527	KLX	250,629	0.08
548	Knowles	6,899	0.00
4,838	Korn/Ferry International	249,592	0.08
16,356	Kosmos Energy	103,043	0.03
1,300	Kraton	62,023	0.02
3,700	Kratos Defense & Security Solutions	38,073	0.01
2,600	Kulicke & Soffa Industries	65,026	0.02
3,000	La Jolla Pharmaceutical	89,340	0.03
2,900	La Quinta Holdings	54,839	0.02
5,154	Lamb Weston Holdings	300,066	0.10
1,152	Lancaster Colony	141,857	0.05
3,124	Landstar System	342,547	0.12
5,758	Lannett	92,416	0.03
9,002	Laredo Petroleum	78,407	0.03
5,015	La-Z-Boy	150,199	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)		
1,155	LCI Industries	120,293	0.04
3,155	LegacyTexas Financial Group	135,097	0.05
4,549	Legg Mason	184,917	0.06
8,423	LendingClub	29,481	0.01
346	LendingTree	113,540	0.04
1,643	LGI Homes	115,947	0.04
700	LHC Group	43,092	0.01
2,780	Liberty Expedia Holdings	109,198	0.04
3,971	Liberty Latin America	75,806	0.03
4,651	Liberty Latin America	90,462	0.03
2,200	Liberty Media Corp-Liberty Braves	50,006	0.02
3,848	Liberty TripAdvisor Holdings	41,366	0.01
2,980	LifePoint Health	140,060	0.05
1,260	Ligand Pharmaceuticals	208,102	0.07
3,177	Lincoln Electric Holdings	285,771	0.10
1,263	Lions Gate Entertainment	32,623	0.01
3,998	Lions Gate Entertainment	96,272	0.03
1,076	Lithia Motors	108,160	0.04
1,011	Littelfuse	210,470	0.07
3,041	LivaNova	269,128	0.09
2,888	LogMeIn	333,708	0.11
8,485	Louisiana-Pacific	244,113	0.08
700	Loxo Oncology	80,759	0.03
5,975	LPL Financial Holdings	364,893	0.12
4,854	LSC Communications	84,702	0.03
1,468	Lumber Liquidators Holdings	35,115	0.01
3,470	Lumentum Holdings	221,386	0.07
6,659	Luminex	140,305	0.05
1,000	Lydall	48,250	0.02
4,065	M/I Homes	129,470	0.04
1,200	MACOM Technology Solutions Holdings	19,920	0.01
3,652	MacroGenics	91,884	0.03
545	Madison Square Garden	133,961	0.05
1,047	Magellan Health	112,134	0.04
2,451	Maiden Holdings	15,932	0.01
5,983	Mallinckrodt	86,634	0.03
3,883	Manhattan Associates	162,620	0.05
2,177	Manitowoc	61,957	0.02
1,200	ManTech International	66,564	0.02
2,825	Marcus & Millichap	101,869	0.03
1,467	MarketAxess Holdings	318,984	0.11
1,384	Marriott Vacations Worldwide	184,349	0.06
2,714	Masimo	238,696	0.08
900	Masonite International	55,215	0.02
4,606	MasTec	216,712	0.07
6,016	Matador Resources	179,939	0.06
1,802	Materion	91,992	0.03
3,408	Matthews International	172,445	0.06

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
965	Maxar Technologies	44,631	0.02	1,000	MyoKardia	48,800	0.02
3,180	MAXIMUS	212,233	0.07	3,530	Myriad Genetics	104,311	0.04
3,654	MaxLinear	83,128	0.03	15,418	Nabors Industries	107,772	0.04
4,317	MB Financial	174,752	0.06	400	National Beverage	35,608	0.01
4,919	MBIA	45,550	0.02	2,397	National CineMedia	12,440	0.00
17,796	McDermott International	108,378	0.04	3,679	National Fuel Gas	189,285	0.06
1,200	McGrath RentCorp	64,428	0.02	956	National HealthCare	57,006	0.02
1,512	MDC Holdings	42,215	0.01	7,235	National Instruments	365,874	0.12
7,445	MDU Resources Group	209,651	0.07	1,077	National Presto Industries	100,969	0.03
4,533	Medicines	149,317	0.05	1,500	Natus Medical	50,475	0.02
3,504	Medidata Solutions	220,086	0.07	960	Nautilus	12,912	0.00
5,303	MEDNAX	295,006	0.10	17,152	Navient	225,034	0.08
3,093	Mellanox Technologies	225,325	0.08	3,764	Navistar International	131,627	0.04
800	Mercury General	36,696	0.01	6,946	NCR	218,938	0.07
3,411	Mercury Systems	164,820	0.06	8,597	Nektar Therapeutics	913,517	0.31
3,098	Meredith	166,672	0.06	2,431	Nelnet	127,409	0.04
6,159	Meridian Bancorp	124,104	0.04	4,183	Neogen	280,219	0.09
2,030	Merit Medical Systems	92,060	0.03	1,694	NETGEAR	96,897	0.03
1,694	Meritage Homes	76,653	0.03	5,265	NetScout Systems	138,733	0.05
3,721	Meritor	76,504	0.03	4,242	Neurocrine Biosciences	351,789	0.12
1,200	Methode Electronics	46,920	0.02	828	Nevro	71,763	0.02
2,416	MGE Energy	135,538	0.05	4,014	New Jersey Resources	160,961	0.05
19,959	MGIC Investment	259,467	0.09	3,210	New Media Investment Group	55,019	0.02
7,701	Michaels	151,787	0.05	2,282	New Relic	169,142	0.06
5,474	Microsemi	354,277	0.12	6,741	New York Times	162,458	0.05
400	MicroStrategy	51,596	0.02	241	NewLink Genetics	1,747	0.00
3,200	Milacron Holdings	64,448	0.02	323	NewMarket	129,743	0.04
4,578	MiMedx Group	31,909	0.01	894	Nexstar Media Group	59,451	0.02
3,066	Minerals Technologies	205,269	0.07	1,636	NextEra Energy Partners	65,424	0.02
3,044	MKS Instruments	352,039	0.12	3,288	NIC	43,730	0.01
3,373	Mobile Mini	146,725	0.05	13,461	Noble	49,940	0.02
2,900	Modine Manufacturing	61,335	0.02	2,841	Nordson	387,342	0.13
1,200	Moelis & Co	61,020	0.02	4,009	Northfield Bancorp	62,580	0.02
2,951	Molina Healthcare	239,562	0.08	12,200	Northwest Bancshares	202,032	0.07
3,904	Momenta Pharmaceuticals	70,858	0.02	3,274	Northwest Natural Gas	188,746	0.06
1,801	Monolithic Power Systems	208,502	0.07	3,169	NorthWestern	170,492	0.06
4,790	Monotype Imaging Holdings	107,535	0.04	1,200	Novanta	62,580	0.02
1,908	Monro	102,269	0.03	11,715	Novavax	24,602	0.01
2,832	Moog	233,385	0.08	2,400	Novocure	52,320	0.02
1,262	Morningstar	120,546	0.04	8,422	NOW	86,073	0.03
4,478	MRC Global	73,618	0.02	15,423	NRG Energy	470,864	0.16
2,297	MSA Safety	191,202	0.06	7,035	NRG Yield (Class C)	119,595	0.04
2,709	MSC Industrial Direct	248,442	0.08	2,803	Nu Skin Enterprises	206,609	0.07
4,961	MSG Networks	112,119	0.04	20,759	Nuance Communications	326,954	0.11
4,374	Mueller Industries	114,424	0.04	4,963	Nutanix	243,733	0.08
11,636	Mueller Water Products	126,483	0.04	2,125	Nutrisystem	57,269	0.02
11,057	Murphy Oil	285,713	0.10	2,981	NuVasive	155,638	0.05
2,547	Murphy USA	185,422	0.06	4,347	NxStage Medical	108,066	0.04

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Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
4,816	Oasis Petroleum	39,010	0.01	4,545	PH Glatfelter	93,309	0.03
2,664	Oceaneering International	49,391	0.02	6,491	Pier 1 Imports	20,901	0.01
7,828	Oclaro	74,836	0.03	4,416	Pinnacle Entertainment	133,142	0.04
1,985	Ocwen Financial	8,178	0.00	2,539	Pinnacle Financial Partners	163,004	0.05
19,632	Office Depot	42,209	0.01	4,383	Pinnacle Foods	237,120	0.08
4,037	Oil States International	105,769	0.04	6,134	Pitney Bowes	66,799	0.02
9,086	Old National Bancorp	153,553	0.05	2,822	Planet Fitness	106,587	0.04
12,568	Old Republic International	269,584	0.09	2,440	Plantronics	147,303	0.05
7,038	Olin	213,885	0.07	11,362	Platform Specialty Products	109,416	0.04
3,181	Ollie's Bargain Outlet Holdings	191,814	0.06	3,500	Plexus	209,055	0.07
8,629	Omeros	96,386	0.03	4,987	PNM Resources	190,753	0.06
1,694	Omniceil	73,520	0.02	4,266	PolyOne	181,390	0.06
17,708	ON Semiconductor	433,138	0.15	2,837	Pool	414,826	0.14
1,363	ONE Gas	89,985	0.03	4,698	Popular	195,531	0.07
1,774	OneMain Holdings	53,114	0.02	4,287	Portland General Electric	173,666	0.06
14,545	OPKO Health	46,108	0.02	3,494	Portola Pharmaceuticals	114,114	0.04
2,400	OraSure Technologies	40,536	0.01	3,070	Post Holdings	232,583	0.08
3,210	Orbital ATK	425,678	0.14	2,168	Power Integrations	148,183	0.05
3,203	Orbotech	199,163	0.07	2,021	PRA Group	76,798	0.03
3,534	Ormat Technologies	199,247	0.07	2,734	PRA Health Sciences	226,813	0.08
900	Orthofix International	52,902	0.02	900	Preferred Bank	57,780	0.02
3,440	Oshkosh	265,809	0.09	3,971	Prestige Brands Holdings	133,902	0.05
600	OSI Systems	39,162	0.01	1,387	PriceSmart	115,884	0.04
3,392	Owens & Minor	52,746	0.02	3,299	Primerica	318,683	0.11
8,596	Owens-Illinois	186,189	0.06	1,900	Primoris Services	47,462	0.02
898	Oxford Industries	66,955	0.02	3,471	ProAssurance	168,517	0.06
2,230	Pacific Biosciences of California	4,572	0.00	7,555	Progenics Pharmaceuticals	56,360	0.02
1,600	Pacific Premier Bancorp	64,320	0.02	3,068	Progress Software	117,965	0.04
3,290	Pacira Pharmaceuticals	102,483	0.03	3,207	Proofpoint	364,476	0.12
4,899	PacWest Bancorp	242,647	0.08	3,947	Prosperity Bancshares	286,671	0.10
12,207	Pandora Media	61,401	0.02	1,173	Prothena	43,061	0.01
1,000	Papa John's International	57,300	0.02	1,129	Proto Labs	132,714	0.04
2,328	Patrick Industries	143,987	0.05	4,295	PTC	335,053	0.11
2,000	Pattern Energy Group	34,580	0.01	241	PTC Therapeutics	6,521	0.00
6,091	Patterson	135,403	0.05	1,701	Puma Biotechnology	115,753	0.04
9,878	Patterson-UTI Energy	172,964	0.06	3,500	Pure Storage	69,825	0.02
2,835	Paycom Software	304,451	0.10	346	Pzena Investment Management	3,851	0.00
1,200	Paylocity Holding	61,476	0.02	3,081	Q2 Holdings	140,340	0.05
4,327	PBF Energy	146,685	0.05	7,924	QEP Resources	77,576	0.03
2,910	PDC Energy	142,677	0.05	400	Quaker Chemical	59,252	0.02
6,771	Peabody Energy	247,141	0.08	9,366	Quality Systems	127,846	0.04
2,732	Pegasystems	165,696	0.06	1,200	Qualys	87,300	0.03
4,763	Penn National Gaming	125,076	0.04	8,961	Quanta Services	307,810	0.10
2,730	Penske Automotive Group	121,021	0.04	1,400	Quidel	72,534	0.02
1,349	Penumbra	156,012	0.05	3,100	Quotient Technology	40,610	0.01
4,199	Performance Food Group	125,340	0.04	9,203	Radian Group	175,225	0.06
5,494	PerkinElmer	416,006	0.14	972	Radius Health	34,934	0.01
1,100	PetMed Express	45,925	0.02	1,474	Rafael Holdings	7,149	0.00

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)		
8,255	Rambus	110,865	0.04
2,704	Raven Industries	94,775	0.03
1,362	RBC Bearings	169,160	0.06
800	RE/MAX Holdings	48,360	0.02
7,164	Realogy Holdings	195,434	0.07
2,142	RealPage	110,313	0.04
721	Red Robin Gourmet Burgers	41,818	0.01
3,000	Regal Beloit	220,050	0.07
3,594	Reliance Steel & Aluminum	308,150	0.10
10,490	Rent-A-Center	90,529	0.03
1,878	Repligen	67,946	0.02
3,859	Retrophin	86,287	0.03
6,408	Rexnord	190,189	0.06
1,755	RH	167,216	0.06
3,654	RingCentral	232,029	0.08
54,865	Rite Aid	92,173	0.03
3,084	RLI	195,495	0.07
40	RMR Group	2,798	0.00
2,001	Rockwell Medical	10,425	0.00
1,257	Rogers	150,262	0.05
9,536	Rowan	110,045	0.04
3,707	Royal Gold	318,320	0.11
3,613	RPC	65,142	0.02
5,149	RPM International	245,453	0.08
1,745	RR Donnelley & Sons	15,234	0.01
6,051	RSP Permian	283,671	0.10
222	Rush Enterprises	8,964	0.00
2,916	Ryder System	212,256	0.07
3,679	S&T Bancorp	146,939	0.05
1,407	Sage Therapeutics	226,625	0.08
900	Saia	67,635	0.02
7,222	Sally Beauty Holdings	118,802	0.04
910	Sanderson Farms	108,308	0.04
1,344	Sangamo Therapeutics	25,536	0.01
3,946	Sanmina	103,188	0.03
4,236	Sarepta Therapeutics	313,845	0.11
3,414	ScanSource	121,368	0.04
4,091	Schweitzer-Mauduit International	160,163	0.05
2,901	Science Applications International	228,599	0.08
3,805	Scientific Games	158,288	0.05
2,089	Scotts Miracle-Gro	179,132	0.06
11	Seaboard	46,915	0.02
1,741	SEACOR Holdings	88,965	0.03
3,500	SeaWorld Entertainment	51,905	0.02
4,200	Select Medical Holdings	72,450	0.02
3,597	Selective Insurance Group	218,338	0.07
4,150	SemGroup	88,810	0.03
4,970	Semtech	194,078	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)		
2,953	Sensient Technologies	208,423	0.07
7,497	Service Corp International	282,937	0.10
5,565	ServiceMaster Global Holdings	282,980	0.10
3,747	ServisFirst Bancshares	152,953	0.05
72	Shake Shack	2,997	0.00
4,091	Shenandoah Telecommunications	147,276	0.05
2,171	Shutterfly	176,394	0.06
2,931	Signet Jewelers	112,902	0.04
1,170	Silgan Holdings	32,585	0.01
2,653	Silicon Laboratories	238,505	0.08
3,092	Simpson Manufacturing	178,068	0.06
4,239	Sinclair Broadcast Group	132,681	0.04
1,465	SiteOne Landscape Supply	112,864	0.04
3,561	Six Flags Entertainment	221,708	0.07
4,953	Skechers U.S.A.	192,622	0.06
1,700	Sleep Number	59,755	0.02
23,984	SLM	268,861	0.09
3,862	SM Energy	69,632	0.02
1,918	SodaStream International	176,130	0.06
2,000	Sonic	50,460	0.02
4,533	Sonoco Products	219,850	0.07
2,525	Sotheby's	129,558	0.04
3,945	South Jersey Industries	111,091	0.04
2,741	South State	233,807	0.08
2,136	Southwest Gas Holdings	144,458	0.05
28,512	Southwestern Energy	123,457	0.04
1,300	SP Plus	46,280	0.02
1,620	Spark Therapeutics	107,876	0.04
1,800	SpartanNash	30,978	0.01
5,867	Spectrum Pharmaceuticals	94,400	0.03
2,867	Spire	207,284	0.07
5,406	Sprouts Farmers Market	126,879	0.04
1,900	SPX	61,712	0.02
2,706	SPX FLOW	133,108	0.04
8,084	SRC Energy	76,232	0.03
341	Stamps.com	68,558	0.02
3,073	Standard Motor Products	146,183	0.05
1,031	State Auto Financial	29,456	0.01
8,364	Steelcase	113,750	0.04
600	Stegan	49,908	0.02
4,041	Steris	377,268	0.13
9,377	Sterling Bancorp	211,451	0.07
3,974	Steven Madden	174,459	0.06
3,410	Stifel Financial	201,974	0.07
600	Strayer Education	60,630	0.02
1,178	Sturm Ruger & Co	61,845	0.02
5,272	Summit Materials	159,636	0.05
1,000	Sun Hydraulics	53,560	0.02

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)		
6,162	SunCoke Energy	66,303	0.02
1,700	Super Micro Computer	28,900	0.01
9,478	Superior Energy Services	79,900	0.03
3,349	Supernus Pharmaceuticals	153,384	0.05
2,000	SuperValu	30,460	0.01
1,700	Sykes Enterprises	49,198	0.02
1,105	Synaptics	50,532	0.02
1,310	Synchronoss Technologies	13,821	0.00
2,780	Syneos Health	98,690	0.03
13,853	Synergy Pharmaceuticals	25,351	0.01
1,288	SYNNEX	152,499	0.05
8,014	Synovus Financial	400,219	0.13
2,286	Tableau Software	184,755	0.06
3,103	Tailored Brands	77,761	0.03
4,552	Tallgrass Energy GP	86,579	0.03
2,400	Taylor Morrison Home	55,872	0.02
8,689	TCF Financial	198,196	0.07
1,351	Tech Data	115,011	0.04
6,771	TEGNA	77,122	0.03
1,600	Teladoc	64,480	0.02
1,161	Teledyne Technologies	217,304	0.07
4,553	Telephone & Data Systems	127,621	0.04
2,441	Tempur Sealy International	110,553	0.04
6,919	Tenet Healthcare	167,786	0.06
1,958	Tennant	132,557	0.04
3,216	Tenneco	176,462	0.06
5,635	Teradata	223,540	0.08
8,124	Teradyne	371,348	0.13
5,223	Terex	195,392	0.07
3,373	Tetra Tech	165,108	0.06
3,593	TETRA Technologies	13,474	0.00
3,067	Texas Capital Bancshares	275,723	0.09
4,357	Texas Roadhouse	251,747	0.08
8,510	TFS Financial	125,012	0.04
10,912	TherapeuticsMD	53,141	0.02
2,057	Theravance Biopharma	49,882	0.02
3,082	Thor Industries	354,954	0.12
4,316	Timken	196,810	0.07
6,032	TimkenSteel	91,626	0.03
1,400	Tivity Health	55,510	0.02
4,736	TiVo	64,173	0.02
2,610	TopBuild	199,717	0.07
3,831	Toro	239,246	0.08
2,931	Towne Bank	83,827	0.03
1,100	Trade Desk	54,582	0.02
18,218	Transocean	180,358	0.06
3,800	Travelport Worldwide	62,092	0.02
2,806	TreeHouse Foods	107,386	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)		
2,244	Trex	244,080	0.08
11,190	TRI Pointe Group	183,852	0.06
3,167	Tribune Media	128,295	0.04
3,970	TriMas	104,212	0.04
1,400	TriNet Group	64,848	0.02
4,997	Trinity Industries	163,052	0.05
2,392	Trinseo	177,128	0.06
1,214	TriState Capital Holdings	28,226	0.01
3,201	Triton International	97,951	0.03
3,828	Triumph Group	96,466	0.03
4,754	Tronox	87,664	0.03
3,680	TrueBlue	95,312	0.03
2,700	TrueCar	25,542	0.01
5,101	Trustmark	158,947	0.05
6,929	TTM Technologies	105,944	0.04
3,378	Tupperware Brands	163,428	0.06
2,700	Tutor Perini	59,535	0.02
2,400	Twilio	91,632	0.03
1,678	Tyler Technologies	353,991	0.12
1,064	Ubiquiti Networks	73,203	0.02
990	Ultimate Software Group	241,263	0.08
14,327	Ultra Petroleum	59,744	0.02
1,143	Ultragenyx Pharmaceutical	58,282	0.02
3,156	UMB Financial	228,463	0.08
8,221	Umpqua Holdings	176,012	0.06
862	UniFirst	139,342	0.05
2,594	Union Bankshares	95,226	0.03
2,761	Unit	54,557	0.02
4,088	United Bankshares	144,102	0.05
3,275	United Community Banks	103,654	0.03
3,652	United Natural Foods	156,817	0.05
8,035	United States Steel	282,752	0.10
956	Unitil	44,368	0.02
4,553	Univar	126,346	0.04
2,867	Universal	139,049	0.05
2,293	Universal Display	231,593	0.08
1,000	Universal Electronics	52,050	0.02
3,139	Universal Forest Products	101,861	0.03
2,730	Universal Insurance Holdings	87,087	0.03
3,442	Urban Outfitters	127,216	0.04
534	US Concrete	32,254	0.01
7,556	US Foods Holding	247,610	0.08
1,363	US Physical Therapy	110,812	0.04
3,083	US Silica Holdings	78,678	0.03
4,994	USG	201,857	0.07
3,798	Validus Holdings	256,175	0.09
12,702	Valley National Bancorp	158,267	0.05
1,077	Valmont Industries	157,565	0.05

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Common Stock - 90.34%(March 2017: 89.62%) (continued)				Common Stock - 90.34%(March 2017: 89.62%) (continued)		
	United States Dollar - 49.34% (continued)				United States Dollar - 49.34% (continued)		
9,305	Valvoline	205,920	0.07	1,581	Winneco Industries	59,446	0.02
1,700	Varex Imaging	60,826	0.02	3,198	Wintrust Financial	275,188	0.09
369	VASCO Data Security International	4,779	0.00	4,536	WisdomTree Investments	41,595	0.01
7,621	Vector Group	155,392	0.05	1,887	Wix.com	150,111	0.05
3,764	Vectren	240,595	0.08	6,138	Wolverine World Wide	177,388	0.06
2,400	Veeco Instruments	40,800	0.01	3,566	Woodward	255,540	0.09
5,288	VeriFone Systems	81,329	0.03	3,567	World Fuel Services	87,570	0.03
3,707	Verint Systems	157,918	0.05	3,559	Worthington Industries	152,752	0.05
5,753	Versum Materials	216,485	0.07	17,478	WPX Energy	258,325	0.09
1,000	Viad	52,450	0.02	4,315	Wright Medical Group	85,610	0.03
2,778	ViaSat	182,570	0.06	2,700	Xencor	80,946	0.03
17,456	Viavi Solutions	169,672	0.06	2,100	Xperi	44,415	0.02
1,300	Virtusa	62,998	0.02	5,797	XPO Logistics	590,193	0.20
8,688	Vishay Intertechnology	161,597	0.05	4,117	Yelp	171,885	0.06
4,017	Vista Outdoor	65,557	0.02	2,995	Zebra Technologies	416,874	0.14
990	Visteon	109,138	0.04	4,299	Zendesk	205,793	0.07
8,525	Vonage Holdings	90,791	0.03	7,009	ZIOPHARM Oncology	27,475	0.01
2,200	Wabash National	45,782	0.02	49,608	Zynga	181,565	0.06
4,328	Waddell & Reed Financial	87,469	0.03			146,545,192	49.34
2,791	WageWorks	126,153	0.04		Total Common Stock	268,333,253	90.34
2,195	Walker & Dunlop	130,427	0.04		Corporate Bonds - Nil(March 2017:0.01%)		
7,011	Washington Federal	242,581	0.08		Depository Receipts - 0.12% (March 2017: 0.09%)		
7,988	Waterstone Financial	138,192	0.05		Euro - 0.06%		
2,136	Watsco	386,552	0.13	7,434	Fugro	98,101	0.03
2,694	Watts Water Technologies	209,324	0.07	1,454	TKH Group	92,987	0.03
794	Wayfair	53,619	0.02			191,088	0.06
1,257	WD-40	165,547	0.06		Swedish Krona - 0.06%		
57,201	Weatherford International	130,990	0.04	11,903	Kindred Group	162,240	0.06
4,087	Web.com Group	73,975	0.02			162,240	0.06
4,344	Webster Financial	240,658	0.08		Total Depository Receipts	353,328	0.12
1,440	Weight Watchers International	91,757	0.03		Real Estate Investment Trust - 8.73%(March 2017:9.30%)		
11,133	Welbilt	216,537	0.07		Australian Dollar - 0.19%		
2,454	WellCare Health Plans	475,168	0.16	49,700	BWP Trust	115,130	0.04
12,516	Wendy's	219,656	0.07	36,991	Charter Hall Group	162,583	0.06
1,400	Werner Enterprises	51,100	0.02	132,014	GDI Property Group	124,551	0.04
2,706	WesBanco	114,464	0.04	44,287	Investa Office Fund	146,412	0.05
7,033	Wesco Aircraft Holdings	72,088	0.02			548,676	0.19
2,634	WESCO International	163,440	0.06		Canadian Dollar - 0.04%		
3,290	West Pharmaceutical Services	290,474	0.10	4,000	Canadian Apartment Properties REIT	115,261	0.04
5,088	Western Alliance Bancorp	295,664	0.10	846	InterRent Real Estate Investment Trust	6,640	0.00
1,034	WEX	161,945	0.05			121,901	0.04
3,167	WGL Holdings	264,920	0.09		Euro - 0.72%		
150	White Mountains Insurance Group	123,378	0.04	8,273	Alstria office	129,522	0.04
5,006	Whiting Petroleum	169,403	0.06	2,287	Befimmo	147,665	0.05
3,070	Williams-Sonoma	161,973	0.05	949	Cofinimmo	123,015	0.04
13,964	Windstream Holdings	19,689	0.01	3,504	Eurocommercial Properties	144,623	0.05
1,300	Wingstop	61,399	0.02				
205	Winmark	26,814	0.01				

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Real Estate Investment Trust - 8.73%(March 2017:9.30%) (continued)				Real Estate Investment Trust - 8.73%(March 2017:9.30%) (continued)		
	Euro - 0.72% (continued)				Japanese Yen - 1.45% (continued)		
77,405	Green	144,128	0.05	87	Sekisui House Residential Investment	95,467	0.03
61,862	Hibernia	109,861	0.04	83	Tokyu REIT	112,540	0.04
9,800	Hispania Activos Inmobiliarios Socimi	208,268	0.07			4,287,955	1.45
851	Immobiliare Grande Distribuzione	7,942	0.00		New Zealand Dollar - 0.05%		
24,064	Immobiliaria Colonial Socimi	278,194	0.09	159,374	Kiwi Property Group	154,063	0.05
17,259	Lar Espana Real Estate Socimi	206,954	0.07			154,063	0.05
19,589	Merlin Properties Socimi	299,699	0.10		Pound Sterling - 0.42%		
1,983	Warehouses De Pauw	246,318	0.08	178,428	Assura	148,427	0.05
2,628	Wereldhave	100,387	0.04	10,972	Big Yellow Group	131,290	0.05
		2,146,576	0.72	6,682	Derwent London	290,766	0.10
	Hong Kong Dollar - 0.04%			9,608	Great Portland Estates	89,751	0.03
174,182	Champion REIT	124,062	0.04	17,963	Safestore Holdings	123,725	0.04
		124,062	0.04	11,504	Shaftesbury	158,473	0.05
	Israeli New Shekel - 0.04%			72,239	Tritax Big Box	146,229	0.05
30,377	Reit 1	124,507	0.04	12,635	Unite Group	140,288	0.05
		124,507	0.04			1,228,949	0.42
	Japanese Yen - 1.45%				Singapore Dollar - 0.31%		
40	Activia Properties	178,467	0.06	174,700	Ascott Residence Trust	150,546	0.05
79	Advance Residence Investment	200,267	0.07	173,260	Keppel REIT	159,875	0.05
129	AEON REIT Investment	136,096	0.05	173,798	Mapletree Commercial Trust	208,086	0.07
41	Comforia Residential REIT	95,725	0.03	111,300	Mapletree Greater China Commercial Trust	97,609	0.03
29	Daiwa Office Investment	167,701	0.06	69,986	Mapletree Industrial Trust	108,344	0.04
38	Frontier Real Estate Investment	155,788	0.05	164,996	Mapletree Logistics Trust	154,766	0.05
77	Fukuoka REIT	120,260	0.04	81,300	Starhill Global REIT	45,260	0.02
144	Global One Real Estate Investment	139,058	0.05			924,486	0.31
127	GLP J-Reit	140,076	0.05		United States Dollar - 5.47%		
82	Hankyu Reit	103,242	0.03	4,003	Acadia Realty Trust	98,474	0.03
2	Hoshino Resorts REIT	10,512	0.00	5,376	Alexander & Baldwin	124,347	0.04
78	Hulic Reit	118,815	0.04	5,202	American Campus Communities	200,901	0.07
69	Ichigo Office REIT Investment	52,423	0.02	11,130	American Homes 4 Rent	223,490	0.08
160	Industrial & Infrastructure Fund Investment	179,332	0.06	8,595	Apartment Investment & Management	350,246	0.12
1,057	Invesco Office J-Reit	148,785	0.05	8,819	Apple Hospitality	154,950	0.05
204	Invincible Investment	93,800	0.03	4,526	ARMOUR Residential REIT	105,365	0.04
122	Japan Excellent	157,734	0.05	822	Ashford Hospitality Prime	7,990	0.00
247	Japan Hotel REIT Investment	174,654	0.06	10,728	Ashford Hospitality Trust	69,303	0.02
37	Japan Logistics Fund	74,731	0.03	4,834	Blackstone Mortgage Trust	151,884	0.05
131	Japan Rental Housing Investments	101,006	0.03	9,532	Brandywine Realty Trust	151,368	0.05
29	Kenedix Office Investment	176,427	0.06	3,000	CareTrust REIT	40,200	0.01
74	Kenedix Residential Investment	105,694	0.04	1,739	CatchMark Timber Trust	21,685	0.01
41	Kenedix Retail REIT	89,248	0.03	11,945	CBL & Associates Properties	49,811	0.02
185	MCUBS MidCity Investment	134,988	0.05	6,659	Chatham Lodging Trust	127,520	0.04
163	Mori Hills REIT Investment	206,298	0.07	3,047	Chesapeake Lodging Trust	84,737	0.03
89	Mori Trust Sogo Reit	130,717	0.04	9,420	Chimera Investment	164,002	0.06
36	Nippon Accommodations Fund	158,251	0.05	6,948	Columbia Property Trust	142,156	0.05
51	Nippon REIT Investment	153,456	0.05	7,706	CoreCivic	150,421	0.05
132	Orix JREIT	205,044	0.07	807	CoreSite Realty	80,910	0.03
163	Premier Investment	171,353	0.06	6,491	Corporate Office Properties Trust	167,663	0.06

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)				Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Real Estate Investment Trust - 8.73%(March 2017:9.30%) (continued)				Real Estate Investment Trust - 8.73%(March 2017:9.30%) (continued)		
	United States Dollar - 5.47% (continued)				United States Dollar - 5.47% (continued)		
21,397	Cousins Properties	185,726	0.06	8,033	Omega Healthcare Investors	217,212	0.07
7,846	CubeSmart	221,257	0.07	849	One Liberty Properties	18,763	0.01
4,173	CyrusOne	213,699	0.07	5,288	Outfront Media	99,097	0.03
17,914	CYS Investments	120,382	0.04	7,447	Paramount Group	106,045	0.04
4,118	DCT Industrial Trust	232,008	0.08	9,362	Park Hotels & Resorts	252,961	0.09
13,471	DDR	98,743	0.03	4,315	Pebblebrook Hotel Trust	148,220	0.05
12,339	DiamondRock Hospitality	128,819	0.04	9,234	PennyMac Mortgage Investment Trust	166,489	0.06
7,993	Douglas Emmett	293,823	0.10	5,358	Physicians Realty Trust	83,424	0.03
3,288	Easterly Government Properties	67,075	0.02	7,252	Piedmont Office Realty Trust	127,563	0.04
1,620	EastGroup Properties	133,909	0.05	3,570	Potlatch	185,819	0.06
3,167	Education Realty Trust	103,719	0.03	1,694	PS Business Parks	191,490	0.06
7,927	Empire State Realty Trust	133,094	0.04	828	QTS Realty Trust	29,990	0.01
2,911	EPR Properties	161,269	0.05	3,996	Quality Care Properties	77,642	0.03
5,011	Equity Commonwealth	153,687	0.05	7,530	Rayonier	264,905	0.09
5,131	Equity LifeStyle Properties	450,348	0.15	8,957	Redwood Trust	138,565	0.05
7,556	First Industrial Realty Trust	220,862	0.07	4,612	Retail Opportunity Investments	81,494	0.03
9,148	Forest City Realty Trust	185,339	0.06	8,912	Retail Properties of America	103,914	0.04
1,800	Four Corners Property Trust	41,562	0.01	6,659	Rexford Industrial Realty	191,713	0.06
12,459	Gaming and Leisure Properties	417,003	0.14	8,536	RLJ Lodging Trust	165,940	0.06
7,707	GEO Group	157,762	0.05	3,379	Ryman Hospitality Properties	261,704	0.09
3,900	Government Properties Income Trust	53,274	0.02	10,257	Sabra Health Care	181,036	0.06
5,350	Gramercy Property Trust	116,256	0.04	11,207	Senior Housing Properties Trust	175,502	0.06
1,313	Granite Point Mortgage Trust	21,717	0.01	1,300	Seritage Growth Properties	46,215	0.02
5,168	Hannon Armstrong Sustainable Infrastructure Capital	100,776	0.03	17,388	Spirit Realty Capital	134,931	0.05
5,288	Healthcare Realty Trust	146,531	0.05	9,025	Starwood Property Trust	189,074	0.06
11,211	Healthcare Trust of America	296,531	0.10	8,097	STORE Capital	200,968	0.07
3,738	Highwoods Properties	163,799	0.06	3,900	Summit Hotel Properties	53,079	0.02
7,040	Hospitality Properties Trust	178,394	0.06	3,473	Sun Communities	317,328	0.11
5,205	Hudson Pacific Properties	169,319	0.06	11,627	Sunstone Hotel Investors	176,963	0.06
2,100	InfraREIT	40,803	0.01	6,887	Tanger Factory Outlet Centers	151,514	0.05
9,590	Invesco Mortgage Capital	157,084	0.05	3,803	Taubman Centers	216,429	0.07
2,000	JBG SMITH Properties	67,420	0.02	5,191	Terreno Realty	179,141	0.06
5,743	Kilroy Realty	407,523	0.14	8,048	Two Harbors Investment	123,698	0.04
5,358	Kite Realty Group Trust	81,602	0.03	9,512	Uniti Group	154,570	0.05
3,470	Lamar Advertising	220,900	0.07	7,705	Urban Edge Properties	164,502	0.06
7,788	LaSalle Hotel Properties	225,930	0.08	9,515	Washington Prime Group	63,465	0.02
21,193	Lexington Realty Trust	166,789	0.06	5,223	Weingarten Realty Investors	146,662	0.05
1,183	Life Storage	98,804	0.03	6,491	WP Carey	402,377	0.14
5,530	Mack-Cali Realty	92,406	0.03	7,279	WPT Industrial Real Estate Investment Trust	94,336	0.03
16,983	Medical Properties Trust	220,779	0.07	3,100	Xenia Hotels & Resorts	61,132	0.02
20,537	MFA Financial	154,644	0.05			16,256,493	5.47
2,918	National Health Investors	196,352	0.07		Total Real Estate Investment Trust	25,917,668	8.73
2,300	National Storage Affiliates Trust	57,684	0.02		Preferred Stock - 0.25% (March 2017: 0.16%)		
11,511	New Residential Investment	189,356	0.06		Euro - 0.25%		
8,663	New Senior Investment Group	70,863	0.02	1,839	Biotest	59,935	0.02
2,118	NorthStar Realty Europe	27,576	0.01	6,789	Buzzi Unicem	93,347	0.03

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.46%(March 2017: 99.18%) (continued)		
	Preferred Stock - 0.25% (March 2017: 0.16%) (continued)		
	Euro - 0.25% (continued)		
1,875	Danieli & C Officine Meccaniche	34,128	0.01
4,091	Jungheinrich	180,926	0.06
2,209	Sartorius	308,350	0.11
796	Sixt	60,794	0.02
	Total Preferred Stock	737,480	0.25
	Rights - 0.02% (March 2017: 0.00%)		
	Euro - 0.01%		
10,152	Altran Technologies	16,983	0.01
12,511	Anima Holding	4,770	0.00
851	Immobiliare Grande Distribuzione	905	0.00
		22,658	0.01
	Pound Sterling - 0.01%		
2,396	Galliford Try (non-voting rights)	9,411	0.00
6,543	Provident Financial (non-voting rights)	34,052	0.01
		43,463	0.01
	Total Rights	66,121	0.02
	Total Transferable Securities	295,407,850	99.46

Financial Derivatives Instruments - (0.01%)(March 2017:0.00%)

Futures Contracts—(0.01%)(March 2017:0.00%)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
940,025	1,566	12 of E-Mini Russell 2000 Index Future Long Future Contracts Expiring 15 June 2018	(21,305)	(0.01)
100,107	10,011	1 of FTSE 100 Index Future Long Future Contracts Expiring 15 June 2018	(2,003)	0.00
		Net Unrealised Loss on Futures Contracts	(23,308)	(0.01)
		Total Financial Derivatives Instruments	(23,308)	(0.01)

	Fair Value USD	% of Fund
Total value of investments	295,384,542	99.45
Cash at bank*(March 2017: 0.55%)	1,088,075	0.37
Cash at broker*(March 2017: 0.05%)	153,321	0.05
Other net assets(March 2017: 0.21%)	382,971	0.13
Net assets attributable to holders of redeemable participating shares	297,008,909	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.37
Other assets	0.63
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases*	Cost USD
Nuance Communications	323,377
Murphy Oil	308,749
DexCom	304,729
Equity LifeStyle Properties	301,694
Core Laboratories	296,927
Graco	291,406
WP Carey	288,459
Scout24	286,133
Tate & Lyle	276,278
Kilroy Realty	274,689
Calpine	271,739
Foot Locker	268,168
Mednax	266,136
Quanta Services	265,837
Gaming And Leisure Properties	263,185
Liberty Media	257,765
FactSet Research Systems	253,676
Emergent BioSolutions	249,813
Healthcare Trust of America	246,927
Wirecard	240,748
Portfolio Sales	Proceeds USD
Wirecard	625,632
Chemours	550,390
Cognex	529,186
Take-Two Interactive Software	482,811
Alnylam Pharmaceuticals	480,889
IAC/InterActiveCorp	428,655
Teleperformance	427,384
Spirit AeroSystems Holdings	401,817
Ubisoft Entertainment	396,248
Daifuku	378,188
Old Dominion Freight Line	374,952
MTU Aero Engines	373,695
Fisher & Paykel Healthcare	351,455
Liberty Media	349,909
Square	348,958
Owens Corning	340,312
Uniper	334,574
Orient Overseas International	325,922
Live Nation Entertainment	303,002
SVB Financial Group	300,167

SPDR MSCI World Technology UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		105,822,101	126,068,351
		105,822,101	126,068,351
Cash and cash equivalents	1(f)	456,213	229,047
Cash held as collateral with broker	1(g)	56,793	-
Debtors:			
Dividends receivable		91,724	118,337
Miscellaneous income receivable		873	-
		106,427,704	126,415,735
Total current assets			
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(21,907)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(53,615)	(31,945)
		(75,522)	(31,945)
Total current liabilities			
Net assets attributable to holders of redeemable participating shares			
		106,352,182	126,383,790

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 49.20	USD 38.75

SPDR MSCI World Technology UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	1,464,472	1,124,698
Interest income	1(k)	58	-
Securities lending income	13	11,566	8,879
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	23,983,347	18,823,934
Miscellaneous income		1,136	-
Total investment income		25,460,579	19,957,511
Operating expenses	3	(330,817)	(219,227)
Net profit for the financial year		25,129,762	19,738,284
Finance costs			
Interest expense	1(k)	(233)	(92)
Profit for the financial year before tax		25,129,529	19,738,192
Withholding tax on investment income	2	(187,387)	(153,394)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		24,942,142	19,584,798

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Technology UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	126,383,790	-
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	24,942,142	19,584,798
Share transactions		
Proceeds from redeemable participating shares issued	21,758,730	102,402,136
Proceeds from redeemable participating shares issued resulting from merger in*	-	31,852,410
Costs of redeemable participating shares redeemed	(66,732,480)	(27,455,554)
(Decrease)/increase in net assets from share transactions	(44,973,750)	106,798,992
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(20,031,608)	126,383,790
Net assets attributable to holders of redeemable participating shares at the end of the financial year	106,352,182	126,383,790

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Technology UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income attributable to holders of redeemable shares	24,942,142	19,584,798
Adjustement for:		
Movement in cash with/due to broker	(56,793)	-
Movement in financial assets at fair value through profit or loss	20,246,250	(126,068,351)
Unrealised movement on derivative assets and liabilities	21,907	-
Operating cash flows before movements in working capital	45,153,506	(106,483,553)
Movement in receivables	25,740	(118,337)
Movement in payables	21,670	31,945
Cash inflow/(outflow) from operations	47,410	(86,392)
Net cash inflow/(outflow) from operating activities	45,200,916	(106,569,945)
Financing activities		
Proceeds from subscriptions	21,758,730	102,402,136
Mergers	-	31,852,410
Payments for redemptions	(66,732,480)	(27,455,554)
Net cash (used in)/generated by financing activities	(44,973,750)	106,798,992
Net increase in cash and cash equivalents	227,166	229,047
Cash and cash equivalents at the start of the financial year	229,047	-
Cash and cash equivalents at the end of the financial year	456,213	229,047
Supplementary information		
Taxation paid	(187,387)	(153,394)
Interest received	58	-
Interest paid	(233)	(92)
Dividend received	1,491,085	1,006,361

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Technology UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.50%(March 2017: 99.75%)		
	Common Stock - 99.50%(March 2017: 99.75%)		
	Australian Dollar - 0.13%		
6,689	Computershare	88,814	0.08
799	REA Group	48,546	0.05
		137,360	0.13
	Canadian Dollar - 0.75%		
7,065	BlackBerry	81,158	0.07
3,462	CGI Group	199,516	0.19
348	Constellation Software	235,954	0.22
4,220	Open Text	146,706	0.14
1,083	Shopify	134,673	0.13
		798,007	0.75
	Euro - 5.30%		
6,744	Amadeus IT Group	497,481	0.47
5,863	ASML Holding	1,154,780	1.09
1,463	Atos	199,899	0.19
2,511	Capgemini	312,521	0.29
1,940	Dassault Systemes	263,404	0.25
17,213	Infineon Technologies	460,223	0.43
845	Ingenico Group	68,464	0.06
90,658	Nokia	500,059	0.47
15,036	SAP	1,571,268	1.48
9,056	STMicroelectronics	200,308	0.19
1,039	Ubisoft Entertainment	87,556	0.08
1,920	United Internet	120,663	0.11
1,671	Wirecard	197,123	0.19
		5,633,749	5.30
	Hong Kong Dollar - 0.05%		
3,821	ASM Pacific Technology	53,359	0.05
		53,359	0.05
	Israeli New Shekel - 0.08%		
913	Nice	84,699	0.08
		84,699	0.08
	Japanese Yen - 6.65%		
3,200	Alps Electric	77,931	0.07
3,791	Brother Industries	86,514	0.08
15,828	Canon	572,993	0.54
1,300	DeNA	23,445	0.02
500	Disco	104,937	0.10
6,482	FUJIFILM Holdings	255,745	0.24
30,526	Fujitsu	183,414	0.17
2,060	Hamamatsu Photonics KK	78,449	0.07
527	Hirose Electric	72,051	0.07
74,164	Hitachi	532,154	0.50
1,118	Hitachi High-Technologies	52,142	0.05
2,081	Kakaku.com	36,219	0.03
1,500	Keyence	923,836	0.87
1,378	Konami Holdings	68,932	0.07
6,406	Konica Minolta	53,790	0.05
5,101	Kyocera	284,284	0.27

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.50%(March 2017: 99.75%)		
	(continued)		
	Common Stock - 99.50%(March 2017: 99.75%) (continued)		
	Japanese Yen - 6.65% (continued)		
940	LINE	36,769	0.03
753	Mixi	27,897	0.03
2,977	Murata Manufacturing	405,611	0.38
3,678	NEC	102,368	0.10
7,142	Nexon	120,141	0.11
1,660	Nintendo	728,309	0.68
1,137	Nippon Electric Glass	32,501	0.03
2,100	Nomura Research Institute	97,842	0.09
10,555	NTT Data	109,470	0.10
1,100	Obic	91,331	0.09
3,279	Omron	188,385	0.18
657	Oracle Japan	53,684	0.05
1,640	Otsuka	82,655	0.08
7,300	Renesas Electronics	72,142	0.07
9,757	Ricoh	95,139	0.09
1,250	Rohm	116,361	0.11
3,952	Seiko Epson	67,706	0.06
4,198	Shimadzu	113,920	0.11
2,600	Sumco	66,546	0.06
2,135	TDK	186,900	0.18
2,374	Tokyo Electron	428,927	0.40
1,810	Trend Micro	105,009	0.10
20,603	Yahoo Japan	95,702	0.09
3,732	Yaskawa Electric	165,633	0.16
3,649	Yokogawa Electric	72,809	0.07
		7,070,593	6.65
	Pound Sterling - 0.44%		
14,298	Auto Trader Group	70,321	0.06
6,127	Micro Focus International	84,815	0.08
16,692	Sage Group	149,672	0.14
2,101	Worldpay	169,380	0.16
		474,188	0.44
	Swedish Krona - 0.49%		
4,058	Hexagon	240,336	0.22
44,874	Telefonaktiebolaget LM Ericsson	283,557	0.27
		523,893	0.49
	United States Dollar - 85.61%		
9,225	Accenture	1,416,038	1.33
10,791	Activision Blizzard	727,961	0.68
7,552	Adobe Systems	1,631,836	1.53
12,792	Advanced Micro Devices	128,560	0.12
2,790	Akamai Technologies	198,034	0.19
814	Alliance Data Systems	173,268	0.16
4,507	Alphabet (Class A)	4,674,390	4.40
4,757	Alphabet (Class C)	4,908,225	4.62
4,661	Amphenol	401,452	0.38
5,549	Analog Devices	505,680	0.48
1,234	ANSYS	193,355	0.18

SPDR MSCI World Technology UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.50%(March 2017: 99.75%) (continued)				Transferable Securities - 99.50%(March 2017: 99.75%) (continued)		
	Common Stock - 99.50%(March 2017: 99.75%) (continued)				Common Stock - 99.50%(March 2017: 99.75%) (continued)		
	United States Dollar - 85.61% (continued)				United States Dollar - 85.61% (continued)		
77,991	Apple	13,085,330	12.30	14,163	Mastercard	2,480,791	2.33
16,330	Applied Materials	908,111	0.85	4,400	Maxim Integrated Products	264,968	0.25
647	Arista Networks	165,179	0.16	643	MercadoLibre	229,159	0.22
1,349	Arrow Electronics	103,900	0.10	3,295	Microchip Technology	301,031	0.28
3,079	Autodesk	386,661	0.36	17,444	Micron Technology	909,530	0.86
6,872	Automatic Data Processing	779,835	0.73	111,348	Microsoft	10,162,732	9.56
1,909	Avnet	79,720	0.08	2,507	Motorola Solutions	263,987	0.25
6,131	Broadcom	1,444,770	1.36	4,234	NetApp	261,196	0.25
1,709	Broadridge Financial Solutions	187,460	0.18	9,162	NVIDIA	2,121,828	2.00
4,821	CA	163,432	0.15	5,305	NXP Semiconductors	620,685	0.58
4,616	Cadence Design Systems	169,730	0.16	47,444	Oracle	2,170,563	2.04
2,104	CDK Global	133,267	0.13	1,385	Palo Alto Networks	251,405	0.24
2,527	CDW	177,673	0.17	5,009	Paychex	308,504	0.29
1,998	Check Point Software Technologies	198,481	0.19	17,119	PayPal Holdings	1,298,819	1.22
75,303	Cisco Systems	3,229,746	3.04	1,880	Qorvo	132,446	0.12
2,381	Citrix Systems	220,957	0.21	22,512	Qualcomm	1,247,390	1.17
2,478	Cognex	128,831	0.12	2,630	Red Hat	393,211	0.37
9,024	Cognizant Technology Solutions	726,432	0.68	3,058	Sabre	65,594	0.06
2,694	CommScope Holding	107,679	0.10	10,398	Salesforce.com	1,209,287	1.14
13,128	Corning	366,009	0.34	4,550	Seagate Technology	266,266	0.25
3,225	Dell Technologies	236,102	0.22	2,506	ServiceNow	414,618	0.39
4,329	DXC Technology	435,194	0.41	2,875	Skyworks Solutions	288,248	0.27
15,708	eBay	632,090	0.59	2,145	Splunk	211,047	0.20
4,679	Electronic Arts	567,282	0.53	3,523	Square	173,332	0.16
987	F5 Networks	142,730	0.13	2,457	SS&C Technologies Holdings	131,794	0.12
36,159	Facebook	5,777,847	5.43	9,265	Symantec	239,500	0.23
5,068	Fidelity National Information Services	488,048	0.46	2,196	Synopsys	182,795	0.17
6,701	First Data	107,216	0.10	1,526	Take-Two Interactive Software	149,212	0.14
6,290	Fiserv	448,540	0.42	5,423	TE Connectivity	541,758	0.51
1,424	FleetCor Technologies	288,360	0.27	14,880	Texas Instruments	1,545,883	1.45
8,030	Flex	131,130	0.12	2,358	Total System Services	203,401	0.19
1,988	FLIR Systems	99,420	0.09	3,615	Trimble	129,706	0.12
2,277	Fortinet	122,002	0.12	9,595	Twitter	278,351	0.26
1,347	Gartner	158,434	0.15	1,247	VeriSign	147,844	0.14
2,369	Global Payments	264,191	0.25	27,556	Visa	3,296,249	3.10
23,745	Hewlett Packard Enterprise	416,487	0.39	1,135	VMware	137,641	0.13
25,704	HP	563,432	0.53	4,471	Western Digital	412,539	0.39
1,048	IAC/InterActive	163,886	0.15	7,975	Western Union	153,359	0.14
70,833	Intel	3,688,983	3.47	1,978	Workday	251,424	0.24
13,297	International Business Machines	2,040,159	1.92	2,429	Worldpay	199,761	0.19
3,658	Intuit	634,114	0.60	3,283	Xerox	94,485	0.09
574	IPG Photonics	133,960	0.13	3,672	Xilinx	265,265	0.25
1,096	Jack Henry & Associates	132,561	0.12	1,569	Zillow Group (Class C)	84,412	0.08
5,914	Juniper Networks	143,888	0.14			91,046,253	85.61
2,409	KLA-Tencor	262,605	0.25		Total Common Stock	105,822,101	99.50
2,425	Lam Research	492,663	0.46		Total Transferable Securities	105,822,101	99.50
1,989	Leidos Holdings	130,081	0.12				
6,230	Marvell Technology Group	130,830	0.12				

SPDR MSCI World Technology UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Financial Derivatives Instruments - (0.02%)(March 2017: Nil)

Futures Contracts—(0.02%)(March 2017: Nil)

Notional Amount	Average Cost Price		Unrealised Gain/(Loss)	% of Net USD Assets
418,358	2,789	3 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 15 June 2018	(21,907)	(0.02)
		Net Unrealised Loss on Futures Contracts	(21,907)	(0.02)
		Total Financial Derivatives Instruments	(21,907)	(0.02)
<hr/>				
		Total value of investments	105,800,194	99.48
		Cash at bank*(March 2017: 0.18%)	456,213	0.43
		Cash at broker*(March 2017: Nil)	56,793	0.05
		Other net assets (March 2017: 0.07%)	38,982	0.04
		Net assets attributable to holders of redeemable participating shares	106,352,182	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.48
Other assets	0.52
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Technology UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Apple	3,109,023
Microsoft	2,158,663
Facebook	1,489,043
Alphabet (Class C)	1,104,039
Alphabet (Class A)	1,033,394
Visa	701,130
Intel	688,133
Cisco Systems	651,724
Oracle	535,273
NVIDIA	514,763
International Business Machines	501,428
Mastercard	471,419
Keyence	442,516
SAP	392,984
Broadcom	339,256
PayPal Holdings	315,963
Texas Instruments	311,095
Qualcomm	300,045
Salesforce.com	299,669
Accenture	288,381
Activision Blizzard	288,180
ASML Holding	283,907
Adobe Systems	269,736
Portfolio Sales	Proceeds USD
Apple	9,592,351
Microsoft	6,245,441
Facebook	4,185,071
Alphabet (Class C)	3,295,058
Alphabet (Class A)	3,193,101
Visa	2,171,130
Intel	2,002,687
Cisco Systems	1,917,021
Oracle	1,684,874
International Business Machines	1,646,799
Mastercard	1,469,692
Yahoo!	1,168,099
SAP	1,157,267
Broadcom	1,072,374
Texas Instruments	966,278
Qualcomm	935,579
NVIDIA	933,320
Accenture	933,041

Schedule of Significant Portfolio Changes for SPDR MSCI World Technology UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Keyence	824,080
Adobe Systems	818,032
PayPal Holdings	751,833

SPDR MSCI World Telecommunications UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		6,947,308	4,050,014
		6,947,308	4,050,014
Cash and cash equivalents	1(f)	6,149	7,322
Debtors:			
Dividends receivable		20,029	12,523
Miscellaneous income receivable		120	-
		6,973,606	4,069,859
Total current assets			
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,088)	(1,046)
		(3,088)	(1,046)
Total current liabilities			
Net assets attributable to holders of redeemable participating shares			
		6,970,518	4,068,813

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 29.60	USD 30.04

SPDR MSCI World Telecommunications UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	185,731	216,650
Securities lending income	13	1,339	907
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(254,305)	(179,391)
Miscellaneous income		158	-
Total investment (expense)/income		(67,077)	38,166
Operating expenses	3	(13,478)	(16,962)
(Loss)/profit for the financial year before tax		(80,555)	21,204
Withholding tax on investment income	2	(19,491)	(21,565)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(100,046)	(361)

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Telecommunications UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	4,068,813	-
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(100,046)	(361)
Share transactions		
Proceeds from redeemable participating shares issued	3,001,751	5,988,868
Proceeds from redeemable participating shares issued resulting from merger in*	-	1,063,740
Costs of redeemable participating shares redeemed	-	(2,983,434)
Increase in net assets from share transactions	3,001,751	4,069,174
Total increase in net assets attributable to holders of redeemable participating shares	2,901,705	4,068,813
Net assets attributable to holders of redeemable participating shares at the end of the financial year	6,970,518	4,068,813

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Telecommunications UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive expense attributable to holders of redeemable shares	(100,046)	(361)
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(2,897,294)	(4,050,014)
Operating cash flows before movements in working capital	(2,997,340)	(4,050,375)
Movement in receivables	(7,626)	(12,523)
Movement in payables	2,042	1,046
Cash outflow from operations	(5,584)	(11,477)
Net cash outflow from operating activities	(3,002,924)	(4,061,852)
Financing activities		
Proceeds from subscriptions	3,001,751	5,988,868
Mergers	-	1,063,740
Payments for redemptions	-	(2,983,434)
Net cash generated by financing activities	3,001,751	4,069,174
Net (decrease)/increase in cash and cash equivalents	(1,173)	7,322
Cash and cash equivalents at the start of the financial year	7,322	-
Cash and cash equivalents at the end of the financial year	6,149	7,322
Supplementary information		
Taxation paid	(19,491)	(21,565)
Dividend received	178,225	204,127

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Telecommunications UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67%(March 2017: 99.54%)		
	Common Stock - 98.76%(March 2017: 98.85%)		
	Australian Dollar - 1.08%		
27,517	Telstra	66,276	0.95
2,119	TPG Telecom	8,923	0.13
		75,199	1.08
	Canadian Dollar - 2.80%		
1,059	BCE	45,539	0.65
2,365	Rogers Communications	105,551	1.51
1,261	TELUS	44,249	0.64
		195,339	2.80
	Danish Krone - 0.63%		
5,319	TDC	43,985	0.63
		43,985	0.63
	Euro - 16.95%		
21,989	Deutsche Telekom	358,322	5.14
355	Drillisch	23,904	0.34
966	Elisa	43,684	0.63
179	Iliad	36,984	0.53
22,221	Koninklijke KPN	66,599	0.96
13,071	Orange	221,599	3.18
1,032	Proximus	32,022	0.46
74,952	Telecom Italia	71,071	1.02
30,695	Telefonica	303,059	4.35
5,100	Telefonica Deutschland Holding	23,935	0.34
		1,181,179	16.95
	Hong Kong Dollar - 0.69%		
26,000	HKT Trust & HKT	32,698	0.47
27,155	PCCW	15,708	0.22
		48,406	0.69
	Israeli New Shekel - 0.23%		
12,672	Bezeq The Israeli Telecommunication	16,170	0.23
		16,170	0.23
	Japanese Yen - 16.41%		
12,047	KDDI	306,471	4.40
4,564	Nippon Telegraph & Telephone	210,369	3.02
8,965	NTT DoCoMo	226,717	3.25
5,450	SoftBank Group	400,025	5.74
		1,143,582	16.41
	New Zealand Dollar - 0.43%		
12,393	Spark New Zealand	29,861	0.43
		29,861	0.43
	Norwegian Krone - 1.59%		
4,909	Telenor	110,674	1.59
		110,674	1.59
	Pound Sterling - 9.49%		
56,278	BT Group	179,604	2.58
176,900	Vodafone Group	481,967	6.91
		661,571	9.49

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67%(March 2017: 99.54%) (continued)		
	Common Stock - 98.76%(March 2017: 98.85%) (continued)		
	Singapore Dollar - 2.10%		
54,471	Singapore Telecommunications	139,989	2.01
3,653	StarHub	6,407	0.09
		146,396	2.10
	Swedish Krona - 1.63%		
2,272	Tele2	27,170	0.39
18,522	Telia	86,718	1.24
		113,888	1.63
	Swiss Franc - 1.20%		
169	Swisscom	83,582	1.20
		83,582	1.20
	United States Dollar - 43.53%		
40,438	AT&T	1,441,615	20.68
6,379	CenturyLink	104,807	1.50
5,525	Sprint	26,962	0.39
1,946	T-Mobile US	118,784	1.71
27,156	Verizon Communications	1,298,600	18.63
1,272	Zayo Group Holdings	43,451	0.62
		3,034,219	43.53
	Total Common Stock	6,884,051	98.76
	Depository Receipts - 0.41% (March 2017: 0.32%)		
	Swedish Krona - 0.41%		
420	Millicom International Cellular	28,561	0.41
	Total Depository Receipts	28,561	0.41
	Preferred Stock - 0.50%(March 2017:0.37%)		
	Euro - 0.50%		
41,709	Telecom Italia	34,696	0.50
	Total Preferred Stock	34,696	0.50
	Total Transferable Securities	6,947,308	99.67

SPDR MSCI World Telecommunications UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

	Fair Value USD	% of Fund
Total value of investments	6,947,308	99.67
Cash at bank*(March 2017: 0.18%)	6,149	0.09
Other net assets (March 2017: 0.28%)	17,061	0.24
Net assets attributable to holders of redeemable participating shares	6,970,518	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.62
Other assets	0.38
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR MSCI World Telecommunications UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
AT&T	667,107
Verizon Communications	609,585
Vodafone Group	224,404
SoftBank Group	197,073
Deutsche Telekom	163,920
Telefonica	132,112
KDDI	130,997
Orange	99,336
NTT DoCoMo	96,408
Nippon Telegraph & Telephone	90,612
BT Group	82,541
Singapore Telecommunications	62,304
T-Mobile US	54,404
CenturyLink	47,380
Telenor	46,834
Rogers Communications	46,327
Telia	44,371
Swisscom	42,634
Telstra	35,806
Koninklijke KPN	34,289
Portfolio Sales*	Proceeds USD
Altice France	15,237
Inmarsat	11,927
Deutsche Telekom	8,195
AT&T	6,542
Frontier Communications	5,203
Nippon Telegraph & Telephone	4,945
BCE	4,531
Telus	3,401
Orange	3,280
Vocus Group	3,220
Koninklijke KPN	2,463
Zayo Group Holdings	2,105

*There were no other sales during the financial year ended 31 March 2018.

SPDR MSCI World Utilities UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017* USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		4,378,981	4,167,673
		4,378,981	4,167,673
Cash and cash equivalents	1(f)	15,788	14,665
Debtors:			
Dividends receivable		13,372	8,434
Miscellaneous income receivable		62	-
Total current assets		4,408,203	4,190,772
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(2,136)	(1,109)
Total current liabilities		(2,136)	(1,109)
Net assets attributable to holders of redeemable participating shares		4,406,067	4,189,663

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

		2018	2017
Net asset value per share	5	USD 32.96	USD 31.34

SPDR MSCI World Utilities UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017* USD
Dividend income	1(j)	220,832	145,288
Interest income	1(k)	14	-
Securities lending income	13	1,077	745
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	218,394	(267,160)
Miscellaneous income		143	34
Total investment income/(expense)		440,460	(121,093)
Operating expenses	3	(16,865)	(10,889)
Net profit/(loss) for the financial year		423,595	(131,982)
Finance costs			
Interest expense	1(k)	(30)	(26)
Profit/(loss) for the financial year before tax		423,565	(132,008)
Withholding tax on investment income	2	(21,230)	(16,727)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		402,335	(148,735)

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

SPDR MSCI World Utilities UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017* USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	4,189,663	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	402,335	(148,735)
Share transactions		
Proceeds from redeemable participating shares issued	3,267,852	15,187,505
Proceeds from redeemable participating shares issued resulting from merger in*	-	1,010,400
Costs of redeemable participating shares redeemed	(3,453,783)	(11,859,507)
(Decrease)/increase in net assets from share transactions	(185,931)	4,338,398
Total increase in net assets attributable to holders of redeemable participating shares	216,404	4,189,663
Net assets attributable to holders of redeemable participating shares at the end of the financial year	4,406,067	4,189,663

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Utilities UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017* USD
Total comprehensive income/(expense) attributable to holders of redeemable shares	402,335	(148,735)
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(211,308)	(4,167,673)
Operating cash flows before movements in working capital	191,027	(4,316,408)
Movement in receivables	(5,000)	(8,434)
Movement in payables	1,027	1,109
Cash outflow from operations	(3,973)	(7,325)
Net cash inflow/(outflow) from operating activities	187,054	(4,323,733)
Financing activities		
Proceeds from subscriptions	3,267,852	15,187,505
Mergers	-	1,010,400
Payments for redemptions	(3,453,783)	(11,859,507)
Net cash (used in)/generated by financing activities	(185,931)	4,338,398
Net increase in cash and cash equivalents	1,123	14,665
Cash and cash equivalents at the start of the financial year	14,665	-
Cash and cash equivalents at the end of the financial year	15,788	14,665
Supplementary information		
Taxation paid	(21,230)	(16,727)
Interest received	14	-
Interest paid	(30)	(26)
Dividend received	215,894	136,854

* This Fund launched via merger into the SSGA SPDR ETF Europe II plc from the SPDR® ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Utilities UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39%(March 2017: 99.48%)		
	Common Stock - 99.39%(March 2017: 99.48%)		
	Australian Dollar - 1.77%		
2,470	AGL Energy	41,075	0.94
4,679	APA Group	28,282	0.64
6,551	AusNet Services	8,417	0.19
		77,774	1.77
	Canadian Dollar - 2.24%		
305	Atco	9,789	0.22
434	Canadian Utilities	11,577	0.26
199	Emera	6,292	0.14
1,574	Fortis	53,095	1.21
1,095	Hydro One	17,768	0.41
		98,521	2.24
	Danish Krone - 1.04%		
706	Orsted	45,662	1.04
		45,662	1.04
	Euro - 20.97%		
8,168	E.ON	90,610	2.06
8,724	EDP - Energias de Portugal	33,132	0.75
2,204	Electricite de France	31,876	0.72
1,188	Endesa	26,131	0.59
30,285	Enel	185,113	4.20
6,762	Engie	112,727	2.56
1,637	Fortum	35,131	0.80
1,295	Gas Natural	30,882	0.70
21,726	Iberdrola	159,570	3.62
524	Innogy	24,792	0.56
1,565	Red Electrica	32,200	0.73
1,886	RWE	46,529	1.06
1,372	Suez	19,860	0.45
5,143	Terna Rete Elettrica Nazionale	30,038	0.68
747	Uniper	22,738	0.52
1,800	Veolia Environnement	42,603	0.97
		923,932	20.97
	Hong Kong Dollar - 4.57%		
2,672	CK Infrastructure Holdings	21,840	0.49
6,000	CLP Holdings	61,083	1.39
10,384	HK Electric Investments & HK Electric Investments	10,056	0.23
31,103	Hong Kong & China Gas	63,884	1.45
5,000	Power Assets Holdings	44,564	1.01
		201,427	4.57
	Japanese Yen - 5.28%		
2,500	Chubu Electric Power	35,660	0.81
1,000	Chugoku Electric Power	12,149	0.28
500	Electric Power Development	12,788	0.29
2,655	Kansai Electric Power	34,426	0.78
1,600	Kyushu Electric Power	19,197	0.44
1,400	Osaka Gas	27,605	0.63
300	Toho Gas	9,295	0.21
1,700	Tohoku Electric Power	22,938	0.52

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39%(March 2017: 99.48%) (continued)		
	Common Stock - 99.39%(March 2017: 99.48%) (continued)		
	Japanese Yen - 5.28% (continued)		
5,395	Tokyo Electric Power Holdings	20,951	0.47
1,421	Tokyo Gas	37,653	0.85
		232,662	5.28
	New Zealand Dollar - 0.37%		
2,973	Mercury	6,906	0.15
4,661	Meridian Energy	9,600	0.22
		16,506	0.37
	Pound Sterling - 6.81%		
20,723	Centrica	41,338	0.94
12,771	National Grid	143,715	3.26
844	Severn Trent	21,832	0.49
3,774	SSE	67,554	1.53
2,571	United Utilities Group	25,802	0.59
		300,241	6.81
	United States Dollar - 56.34%		
2,494	AES	28,357	0.64
841	Alliant Energy	34,363	0.78
924	Ameren	52,326	1.19
1,818	American Electric Power	124,697	2.83
666	American Water Works	54,699	1.24
404	Atmos Energy	34,033	0.77
1,535	CenterPoint Energy	42,059	0.96
1,056	CMS Energy	47,826	1.09
1,161	Consolidated Edison	90,488	2.05
2,404	Dominion Energy	162,102	3.68
666	DTE Energy	69,530	1.58
2,608	Duke Energy	202,042	4.59
1,208	Edison International	76,901	1.75
678	Entergy	53,413	1.21
1,167	Eversource Energy	68,760	1.56
3,588	Exelon	139,968	3.18
1,653	FirstEnergy	56,218	1.28
1,746	NextEra Energy	285,174	6.47
1,203	NiSource	28,764	0.65
756	OGE Energy	24,774	0.56
1,910	PG&E	83,906	1.90
416	Pinnacle West Capital	33,197	0.75
2,572	PPL	72,762	1.65
1,884	Public Service Enterprise Group	94,652	2.15
484	SCANA	18,174	0.41
895	Sempra Energy	99,542	2.26
3,712	Southern	165,778	3.76
659	UGI	29,273	0.66
952	Vistra Energy	19,830	0.45
1,184	WEC Energy Group	74,237	1.69
535	Westar Energy	28,136	0.64

SPDR MSCI World Utilities UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.39%(March 2017: 99.48%) (continued)		
	Common Stock - 99.39%(March 2017: 99.48%) (continued)		
	United States Dollar - 56.34% (continued)		
1,897	Xcel Energy	86,275	1.96
		<u>2,482,256</u>	<u>56.34</u>
	Total Common Stock	<u>4,378,981</u>	<u>99.39</u>
	Total Transferable Securities	<u>4,378,981</u>	<u>99.39</u>

	Fair Value USD	% of Fund
Total value of investments	4,378,981	99.39
Cash at bank*(March 2017: 0.35%)	15,788	0.36
Other net assets(March 2017: 0.17%)	<u>11,298</u>	<u>0.25</u>
Net assets attributable to holders of redeemable participating shares	<u>4,406,067</u>	<u>100.00</u>

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.34
Other assets	<u>0.66</u>
Total Assets	<u>100.00</u>

Schedule of Significant Portfolio Changes for SPDR MSCI World Utilities UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
NextEra Energy	191,299
Duke Energy	170,525
Dominion Energy	146,237
Southern	142,277
Iberdrola	136,185
Enel	135,966
National Grid	120,536
PG&E	104,106
Exelon	103,312
American Electric Power	99,419
Engie	92,751
Sempra Energy	77,777
PPL	76,838
Xcel Energy	74,380
Edison International	72,813
Consolidated Edison	71,367
Public Service Enterprise Group	69,676
SSE	58,783
E.ON	57,491
WEC Energy Group	55,939
DTE Energy	54,682
Eversource Energy	53,427
Fortis	49,029
CLP Holdings	47,679
Hong Kong & China Gas	47,137
Centrica	41,807
American Water Works	41,115
Entergy	40,745
CMS Energy	40,538
Ameren	39,330
FirstEnergy	39,226
AGL Energy	36,557
Portfolio Sales	Proceeds USD
NextEra Energy	198,625
Duke Energy	171,777
Southern	146,801
Enel	141,832
Dominion Energy	141,536
Iberdrola	138,184
National Grid	119,088
Exelon	105,256
American Electric Power	101,226

Schedule of Significant Portfolio Changes for SPDR MSCI World Utilities UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Engie	91,187
PG&E	83,717
Sempra Energy	79,164
Public Service Enterprise Group	77,663
Xcel Energy	77,564
E.ON	74,597
Consolidated Edison	73,627
Edison International	71,750
PPL	69,655
SSE	59,843
WEC Energy Group	59,596
Eversource Energy	56,371
DTE Energy	55,899
Fortis	47,464
Hong Kong & China Gas	47,170
CLP Holdings	45,412
American Water Works	44,126
Entergy	43,264
Ameren	42,115
FirstEnergy	40,598
RWE	40,167
CMS Energy	40,115
Centrica	36,428
AGL Energy	35,818

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		544,580,457	484,894,662
Financial derivative instruments		-	7,055
		544,580,457	484,901,717
Cash and cash equivalents	1(f)	3,455,832	4,797,846
Cash held as collateral with broker	1(g)	45,079	20,489
Debtors:			
Dividends receivable		499,952	421,643
Interest receivable		-	275
Receivable for investments sold		-	16,524
Total current assets		548,581,320	490,158,494
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(16,205)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(254,879)	(124,633)
Payable for investment purchased		(3,296,073)	-
Total current liabilities		(3,567,157)	(124,633)
Net assets attributable to holders of redeemable participating shares		545,014,163	490,033,861
		2018	2017
Net asset value per share	5	USD 41.29	USD 37.12
			2016
			USD 29.56

The accompanying notes form an integral part of these financial statements.

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	6,874,023	3,470,449
Interest income	1(k)	1,698	764
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	42,979,342	36,862,101
Miscellaneous income		52,443	-
Total investment income		49,907,506	40,333,314
Operating expenses	3	(1,464,617)	(660,335)
Net profit for the financial year		48,442,889	39,672,979
Finance costs			
Interest expense	1(k)	-	(847)
Profit for the financial year before tax		48,442,889	39,672,132
Withholding tax on investment income	2	(1,198,911)	(609,578)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		47,243,978	39,062,554

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	490,033,861	35,468,790
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	47,243,978	39,062,554
Share transactions		
Proceeds from redeemable participating shares issued	238,805,708	491,242,475
Costs of redeemable participating shares redeemed	(231,069,384)	(75,739,958)
Increase in net assets from share transactions	7,736,324	415,502,517
Total increase in net assets attributable to holders of redeemable participating shares	54,980,302	454,565,071
Net assets attributable to holders of redeemable participating shares at the end of the financial year	545,014,163	490,033,861

The accompanying notes form an integral part of these financial statements.

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	47,243,978	39,062,554
Adjustement for:		
Movement in cash with/due to broker	(24,590)	(20,489)
Movement in financial assets at fair value through profit or loss	(56,373,198)	(449,668,739)
Unrealised movement on derivative assets and liabilities	23,260	(7,055)
Operating cash flows before movements in working capital	(9,130,550)	(410,633,729)
Movement in receivables	(78,034)	(384,539)
Movement in payables	130,246	115,888
Cash inflow/(outflow) from operations	52,212	(268,651)
Net cash outflow from operating activities	(9,078,338)	(410,902,380)
Financing activities		
Proceeds from subscriptions	238,805,708	491,242,475
Payments for redemptions	(231,069,384)	(75,739,958)
Net cash generated by financing activities	7,736,324	415,502,517
Net (decrease)/increase in cash and cash equivalents	(1,342,014)	4,600,137
Cash and cash equivalents at the start of the financial year	4,797,846	197,709
Cash and cash equivalents at the end of the financial year	3,455,832	4,797,846
Supplementary information		
Taxation paid	(1,198,911)	(609,578)
Interest received	1,973	489
Interest paid	-	(847)
Dividend received	6,795,714	3,086,185

The accompanying notes form an integral part of these financial statements.

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%)		
	Common Stock - 93.29%(March 2017: 90.70%)		
	United States Dollar - 93.29%		
10,591	1-800-Flowers.com	124,974	0.02
4,421	1st Source	223,791	0.04
12,328	2U	1,035,922	0.19
27,715	3D Systems	321,217	0.06
24,486	8x8	456,664	0.08
8,397	A Schulman	361,071	0.07
11,930	A10 Networks	69,433	0.01
11,277	AAON	439,803	0.08
9,818	AAR	433,072	0.08
16,541	Aaron's	770,811	0.14
5,496	Abaxis	388,128	0.07
7,721	Abeona Therapeutics	110,796	0.02
18,023	Abercrombie & Fitch	436,337	0.08
14,717	ABM Industries	492,725	0.09
57,534	Abraxas Petroleum	127,725	0.02
4,689	Acacia Communications	180,339	0.03
12,985	Acacia Research	45,448	0.01
7,471	Accelerate Diagnostics	170,712	0.03
10,149	Acceleron Pharma	396,826	0.07
4,742	Access National	135,289	0.02
30,969	ACCO Brands	388,661	0.07
26,917	Accuray	134,585	0.02
7,993	Aceto	60,747	0.01
8,953	Achaogen	115,941	0.02
39,048	Achillion Pharmaceuticals	144,868	0.03
30,123	ACI Worldwide	714,518	0.13
5,775	Aclaris Therapeutics	101,178	0.02
12,358	Acorda Therapeutics	292,267	0.05
14,190	Actuant	329,917	0.06
7,758	Acushnet Holdings	179,132	0.03
20,617	Axiom	468,212	0.09
5,249	Adamas Pharmaceuticals	125,451	0.02
2,721	Addus HomeCare	132,377	0.02
16,553	Adtalem Global Education	787,095	0.14
14,719	ADTRAN	228,880	0.04
11,766	Aduro Biotech	109,424	0.02
10,309	Advanced Disposal Services	229,685	0.04
9,579	Advanced Drainage Systems	248,096	0.05
8,082	Advanced Emissions Solutions	92,296	0.02
10,518	Advanced Energy Industries	672,100	0.12
7,463	AdvanSix	259,563	0.05
12,166	Advaxis	20,561	0.00
11,025	Aegion	252,583	0.05
8,414	Aerie Pharmaceuticals	456,459	0.08
16,489	Aerojet Rocketdyne Holdings	461,197	0.08
4,608	Aerovironment	209,710	0.04
28,632	Agenus	134,857	0.02
9,073	Aimmune Therapeutics	288,794	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%)		
	(continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)		
15,381	Air Transport Services Group	358,685	0.07
12,828	Aircastle	254,764	0.05
83,154	AK Steel Holding	376,688	0.07
3,191	Akcea Therapeutics	81,722	0.01
12,314	Akebia Therapeutics	117,352	0.02
2,504	Alamo Group	275,190	0.05
4,847	Alarm.com Holdings	182,926	0.03
7,607	Albany International	476,959	0.09
16,135	Alder Biopharmaceuticals	204,915	0.04
31,364	Allegheny Technologies	742,700	0.14
3,430	Allegiance Bancshares	134,285	0.02
3,272	Allegiant Travel	564,584	0.10
13,628	ALLETE	984,623	0.18
43,977	Allscripts Healthcare Solutions	543,116	0.10
2,934	Almost Family	164,304	0.03
5,846	Alpha & Omega Semiconductor	90,321	0.02
6,248	Alteryx	213,307	0.04
2,757	Altisource Portfolio Solutions	73,226	0.01
8,008	Altra Industrial Motion	367,968	0.07
9,308	AMAG Pharmaceuticals	187,556	0.03
11,637	Ambac Financial Group	182,468	0.03
8,486	Ambarella	415,729	0.08
13,865	AMC Entertainment Holdings	194,803	0.04
7,504	Amedisys	452,791	0.08
21,974	American Axle & Manufacturing Holdings	334,444	0.06
40,660	American Eagle Outfitters	810,354	0.15
22,959	American Equity Investment Life Holding	674,076	0.12
2,663	American National Bankshares	100,129	0.02
13,861	American Outdoor Brands	143,046	0.03
4,980	American Public Education	214,140	0.04
2,487	American Railcar Industries	93,039	0.02
9,085	American Software	118,105	0.02
9,341	American States Water	495,633	0.09
8,663	American Vanguard	174,993	0.03
3,977	American Woodmark	391,536	0.07
2,721	America's Car-Mart	137,274	0.03
10,389	Ameris Bancorp	549,578	0.10
5,488	AMERISAFE	303,212	0.06
3,430	Ames National	94,325	0.02
51,787	Amicus Therapeutics	778,876	0.14
27,101	Amkor Technology	274,533	0.05
12,451	AMN Healthcare Services	706,594	0.13
11,452	Amphastar Pharmaceuticals	214,725	0.04
22,573	AmTrust Financial Services	277,874	0.05
3,543	Analogic	339,774	0.06
4,669	AnaptysBio	485,950	0.09
18,480	Anavex Life Sciences	51,005	0.01
8,396	Andersons	277,908	0.05

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)		
8,156	AngioDynamics	140,691	0.03
2,487	ANI Pharmaceuticals	144,793	0.03
3,932	Anika Therapeutics	195,499	0.04
7,217	Anixter International	546,688	0.10
37,962	Antares Pharma	83,516	0.02
7,931	Apogee Enterprises	343,809	0.06
3,124	Appfolio	127,615	0.02
9,714	Applied Industrial Technologies	708,151	0.13
5,399	Applied Optoelectronics	135,299	0.02
5,748	Apptio	162,898	0.03
3,088	AquaVenture Holdings	38,353	0.01
14,733	Aratana Therapeutics	64,973	0.01
7,089	ArcBest	227,202	0.04
5,551	Arch Coal	510,026	0.09
20,611	Archrock	180,346	0.03
13,242	Ardmore Shipping	100,639	0.02
12,694	Arena Pharmaceuticals	501,413	0.09
4,098	Argan	176,009	0.03
8,063	Argo Group International Holdings	462,816	0.08
6,867	Arlington Asset Investment	75,812	0.01
7,471	Armstrong Flooring	101,381	0.02
52,932	Array BioPharma	863,850	0.16
4,800	Arrow Financial	162,960	0.03
3,024	Artesian Resources	110,316	0.02
9,645	Artisan Partners Asset Management	321,178	0.06
5,281	Asbury Automotive Group	356,467	0.07
45,381	Ascena Retail Group	91,216	0.02
12,725	ASGN	1,041,923	0.19
19,986	Aspen Technology	1,576,696	0.29
4,658	Assembly Biosciences	228,894	0.04
5,410	Astec Industries	298,524	0.05
5,605	Astronics	209,067	0.04
9,075	Atara Biotherapeutics	353,925	0.06
7,781	Atkore International Group	154,453	0.03
6,052	Atlantic Capital Bancshares	109,541	0.02
37,813	Atlantic Power	79,407	0.01
6,307	Atlas Air Worldwide Holdings	381,258	0.07
2,404	ATN International	143,326	0.03
7,620	AtriCure	156,362	0.03
359	Atrion	226,637	0.04
5,649	Audentes Therapeutics	169,752	0.03
5,340	AV Homes	99,057	0.02
7,192	Avexis	888,787	0.16
18,941	Avis Budget Group	887,196	0.16
17,182	Avista	880,577	0.16
14,856	AVX	245,867	0.04
9,132	Axcelis Technologies	224,647	0.04
7,979	AxoGen	291,233	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)		
14,720	Axon Enterprise	578,643	0.11
8,826	Axovant Sciences	11,739	0.00
15,232	AXT	110,432	0.02
7,189	AZZ	314,159	0.06
16,840	B&G Foods	399,108	0.07
5,846	B. Riley Financial	113,997	0.02
32,108	Babcock & Wilcox Enterprises	140,312	0.03
8,136	Badger Meter	383,612	0.07
8,299	Balchem	678,443	0.12
1,970	Baldwin & Lyons	43,340	0.01
10,223	Banc of California	197,304	0.04
4,435	BancFirst	235,498	0.04
9,177	Banco Latinoamericano de Comercio Exterior	261,544	0.05
17,820	Bancorp	192,456	0.04
21,929	BancorpSouth Bank	697,342	0.13
1,661	Bank of Marin Bancorp	114,526	0.02
14,240	Bank of NT Butterfield & Son	639,091	0.12
6,785	BankFinancial	115,209	0.02
9,275	Banner	514,670	0.09
5,131	Bar Harbor Bankshares	142,231	0.03
18,374	Barnes & Noble	90,951	0.02
9,996	Barnes & Noble Education	68,872	0.01
12,361	Barnes Group	740,300	0.14
1,713	Barrett Business Services	141,973	0.03
4,841	Basic Energy Services	69,904	0.01
4,098	Bassett Furniture Industries	124,374	0.02
16,878	Beacon Roofing Supply	895,715	0.16
10,591	Bear State Financial	108,558	0.02
6,097	Beazer Homes USA	97,247	0.02
4,167	Bel Fuse	78,756	0.01
10,872	Belden	749,516	0.14
7,972	Bellicum Pharmaceuticals	52,296	0.01
21,664	Belmond	241,554	0.04
13,290	Benchmark Electronics	396,706	0.07
20,353	Beneficial Bancorp	316,489	0.06
4,331	Benefitfocus	105,676	0.02
9,934	Berkshire Hills Bancorp	376,995	0.07
4,446	Big 5 Sporting Goods	32,234	0.01
12,391	Big Lots	539,380	0.10
214	Biglari Holdings	87,400	0.02
27,591	BioCryst Pharmaceuticals	131,609	0.02
9,361	Biohaven Pharmaceutical Holding	241,139	0.04
39,569	BioScrip	97,340	0.02
2,021	BioSpecifics Technologies	89,611	0.02
8,390	BioTelemetry	260,509	0.05
33,911	BioTime	91,221	0.02
6,178	BJ's Restaurants	277,392	0.05

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
14,796	Black Hills	803,423	0.15	9,980	Calix	68,363	0.01
12,103	Blackbaud	1,232,206	0.23	23,741	Callaway Golf	388,403	0.07
13,906	Blackhawk Network Holdings	621,598	0.11	17,867	Callidus Software	642,319	0.12
7,834	Blackline	307,171	0.06	50,774	Callon Petroleum	672,248	0.12
23,232	Bloomin' Brands	564,073	0.10	8,089	Cal-Maine Foods	353,489	0.06
10,244	Blucora	252,002	0.05	1,702	Calyxt	22,330	0.00
8,178	Blue Hills Bancorp	170,511	0.03	8,134	Cambrex	425,408	0.08
12,755	Bluebird Bio	2,177,916	0.40	5,226	Camden National	232,557	0.04
11,154	Blueprint Medicines	1,022,822	0.19	7,952	Camping World Holdings	256,452	0.05
16,114	BMC Stock Holdings	315,029	0.06	14,373	Cannae Holdings	271,075	0.05
15,882	Bofi Holding	643,697	0.12	9,309	Cantel Medical	1,037,116	0.19
12,431	Boingo Wireless	307,916	0.06	2,459	Capella Education	214,794	0.04
10,997	Boise Cascade	424,484	0.08	5,244	Capital City Bank Group	129,789	0.02
6,374	Bojangles'	88,280	0.02	8,932	Capital Senior Living	96,019	0.02
5,244	Bonanza Creek Energy	145,311	0.03	31,434	Capitol Federal Financial	388,210	0.07
2,381	Boston Beer	450,128	0.08	6,646	Cara Therapeutics	82,277	0.01
23,763	Boston Private Financial Holdings	357,633	0.07	6,722	CARBO Ceramics	48,735	0.01
9,571	Bottomline Technologies de	370,876	0.07	6,151	Carbonite	177,149	0.03
20,835	Box	428,159	0.08	8,841	Cardiovascular Systems	193,883	0.04
19,831	Boyd Gaming	631,816	0.12	11,830	Cardtronics	263,927	0.05
11,845	Brady	440,042	0.08	6,661	Care.com	108,374	0.02
6,549	Bridge Bancorp	219,719	0.04	21,328	Career Education	280,250	0.05
7,055	Bridgepoint Education	47,551	0.01	4,658	Carolina Financial	182,966	0.03
11,260	Briggs & Stratton	241,077	0.04	12,230	Carpenter Technology	539,588	0.10
16,555	Brightcove	115,057	0.02	5,468	Carriage Services	151,245	0.03
19,103	BrightSphere Investment Group	301,063	0.06	19,684	Carrizo Oil & Gas	314,944	0.06
11,118	Brinker International	401,360	0.07	9,165	Carrols Restaurant Group	102,648	0.02
12,234	Brink's	872,896	0.16	17,765	Cars.com	503,282	0.09
8,607	Bristow Group	111,891	0.02	4,070	Carvana	93,325	0.02
20,227	Brookline Bancorp	327,677	0.06	10,801	Casella Waste Systems	252,527	0.05
19,538	Brooks Automation	529,089	0.10	2,601	Cass Information Systems	154,786	0.03
4,947	Bryn Mawr Bank	217,421	0.04	25,232	Castlight Health	92,097	0.02
3,430	BSB Bancorp	104,958	0.02	33,968	Catalent	1,394,726	0.26
8,157	Buckle	180,678	0.03	21,863	Catalyst Pharmaceuticals	52,253	0.01
25,983	Builders FirstSource	515,503	0.09	20,253	Cathay General Bancorp	809,715	0.15
15,729	C&J Energy Services	406,123	0.07	8,062	Cato	118,834	0.02
6,170	Cabot Microelectronics	660,869	0.12	1,871	Cavco Industries	325,086	0.06
6,157	CACI International	931,862	0.17	16,030	CBIZ	292,547	0.05
7,463	Cadiz	100,751	0.02	10,893	CECO Environmental	48,474	0.01
42,203	Caesars Entertainment	474,784	0.09	61,363	Celldex Therapeutics	142,976	0.03
6,663	Caesarstone	130,928	0.02	15,247	CenterState Bank	404,503	0.07
4,337	CAI International	92,205	0.02	24,326	Central European Media Enterprises	102,169	0.02
8,472	CalAmp	193,839	0.04	2,758	Central Garden & Pet	118,594	0.02
4,503	Calavo Growers	415,177	0.08	8,530	Central Garden & Pet	337,873	0.06
11,784	Caleres	395,942	0.07	6,826	Central Pacific Financial	194,268	0.04
12,593	California Resources	215,970	0.04	4,658	Central Valley Community Bancorp	91,110	0.02
13,419	California Water Service Group	499,858	0.09	13,908	Century Aluminum	230,038	0.04
7,972	Calithera Biosciences	50,224	0.01	4,167	Century Communities	124,802	0.02

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
31,447	Cerus	172,330	0.03	20,544	Columbia Banking System	861,821	0.16
6,163	CEVA	223,101	0.04	6,952	Columbia Sportswear	531,341	0.10
10,472	ChannelAdvisor	95,295	0.02	4,697	Columbus McKinnon	168,340	0.03
8,157	Chart Industries	481,508	0.09	10,866	Comfort Systems USA	448,222	0.08
5,748	Charter Financial	117,202	0.02	5,846	CommerceHub	131,535	0.02
1,880	Chase	218,926	0.04	5,846	CommerceHub (Class C)	131,477	0.02
10,723	Cheesecake Factory	517,063	0.09	32,289	Commercial Metals	660,633	0.12
7,609	Chefs' Warehouse	175,007	0.03	6,012	Commercial Vehicle Group	46,593	0.01
23,475	Chegg	484,993	0.09	13,266	Community Bank System	710,527	0.13
4,298	Chemed	1,172,752	0.22	29,901	Community Health Systems	118,408	0.02
18,223	Chemical Financial	996,434	0.18	4,321	Community Trust Bancorp	195,309	0.04
12,428	ChemoCentryx	169,021	0.03	10,108	CommVault Systems	578,178	0.11
3,559	Chesapeake Utilities	250,376	0.05	8,674	Compass Minerals International	523,042	0.10
26,614	Chicago Bridge & Iron	383,242	0.07	4,272	Computer Programs & Systems	124,742	0.02
33,837	Chico's FAS	305,886	0.06	7,740	Comtech Telecommunications	231,349	0.04
4,185	Children's Place	566,021	0.10	6,315	Concert Pharmaceuticals	144,614	0.03
18,982	Chimerix	98,706	0.02	7,632	CONMED	483,335	0.09
3,079	Churchill Downs	751,430	0.14	3,254	Connecticut Water Service	196,965	0.04
5,372	Chuy's Holdings	140,746	0.03	6,928	ConnectOne Bancorp	199,526	0.04
36,578	Ciena	947,370	0.17	5,649	Conn's	192,066	0.04
6,643	Cimpress	1,027,672	0.19	19,605	Consolidated Communications Holdings	214,871	0.04
10,827	Cincinnati Bell	149,954	0.03	1,814	Consolidated-Tomoka Land	114,010	0.02
4,466	CIRCOR International	190,520	0.03	9,769	Continental Building Products	278,905	0.05
17,321	Cirrus Logic	703,752	0.13	5,965	Control4	128,128	0.02
5,266	Citi Trends	162,772	0.03	22,909	Convergys	518,202	0.09
17,793	Citizens	130,245	0.02	13,934	Cooper Tire & Rubber	408,266	0.07
4,337	Citizens & Northern	100,141	0.02	4,576	Cooper-Standard Holdings	561,979	0.10
3,962	City Holding	271,635	0.05	16,949	Corbus Pharmaceuticals Holdings	103,389	0.02
5,965	Civitas Solutions	91,861	0.02	27,071	Corcept Therapeutics	445,318	0.08
33,453	Clean Energy Fuels	55,197	0.01	11,897	Core-Mark Holding	252,930	0.05
4,996	Clearwater Paper	195,344	0.04	5,412	Corium International	62,076	0.01
77,770	Cleveland-Cliffs	540,501	0.10	13,916	Cornerstone OnDemand	544,255	0.10
6,151	Clifton Bancorp	96,263	0.02	1,887	CorVel	95,388	0.02
26,262	Cloud Peak Energy	76,422	0.01	15,456	Costamare	96,445	0.02
26,272	Cloudera	566,950	0.10	8,840	Cotiviti Holdings	304,450	0.06
11,378	Clovis Oncology	600,758	0.11	7,761	Coupa Software	354,057	0.06
5,097	CNB Financial	148,272	0.03	28,197	Covanta Holding	408,856	0.07
43,616	CNO Financial Group	945,159	0.17	4,206	Covenant Transportation Group	125,465	0.02
8,876	CoBiz Financial	173,970	0.03	9,260	Cowen	122,232	0.02
1,050	Coca-Cola Bottling Consolidated	181,304	0.03	2,928	CRA International	153,105	0.03
17,487	Codexis	192,357	0.04	5,205	Cracker Barrel Old Country Store	828,636	0.15
3,928	Codorus Valley Bancorp	110,455	0.02	6,052	Craft Brew Alliance	112,567	0.02
49,280	Coeur Mining	394,240	0.07	11,004	Cray	227,783	0.04
10,896	Cogent Communications Holdings	472,886	0.09	25,112	Cree	1,012,265	0.19
6,324	Cohen & Steers	257,134	0.05	20,746	Crocs	337,122	0.06
10,322	Coherus Biosciences	114,058	0.02	10,521	Cross Country Healthcare	116,888	0.02
6,132	Cohu	139,871	0.03	8,501	CryoLife	170,445	0.03
5,895	Collegium Pharmaceutical	150,617	0.03	8,270	CSG Systems International	374,548	0.07

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
3,835	CSS Industries	67,113	0.01	3,232	Ducommun	98,188	0.02
4,934	CSW Industrials	222,277	0.04	69,662	Durect	149,077	0.03
6,543	CTS	177,970	0.03	4,321	DXP Enterprises	168,303	0.03
7,243	Cubic	460,655	0.08	3,311	Dyax	8,112	0.00
3,796	Culp	115,968	0.02	7,884	Dycom Industries	848,555	0.16
49,467	Curis	32,317	0.01	17,298	Dynavax Technologies	343,365	0.06
11,776	Curtiss-Wright	1,590,584	0.29	31,792	Dynegy	429,828	0.08
8,458	Customers Bancorp	246,551	0.05	8,404	Eagle Bancorp	502,979	0.09
4,167	Cutera	209,392	0.04	2,650	Eagle Pharmaceuticals	139,629	0.03
27,396	CVB Financial	620,245	0.11	6,587	Ebix	490,731	0.09
4,727	CVR Energy	142,850	0.03	8,269	Echo Global Logistics	228,224	0.04
11,246	Cytokinetics	80,971	0.01	43,790	Eclipse Resources	63,058	0.01
7,753	CytomX Therapeutics	220,573	0.04	9,811	Edge Therapeutics	11,577	0.00
504	Daily Journal	115,159	0.02	10,570	Editas Medicine	350,395	0.06
14,388	Daktronics	126,758	0.02	5,846	eHealth	83,656	0.02
39,541	Dana	1,018,576	0.19	10,932	El Paso Electric	557,532	0.10
41,402	Darling Ingredients	716,255	0.13	7,275	El Pollo Loco Holdings	69,113	0.01
9,811	Daseke	96,050	0.02	12,575	Eldorado Resorts	414,975	0.08
11,103	Dave & Buster's Entertainment	463,439	0.08	11,004	Electro Scientific Industries	212,707	0.04
23,362	Dean Foods	201,380	0.04	11,261	Electronics For Imaging	307,763	0.06
8,339	Deckers Outdoor	750,760	0.14	4,619	elf Beauty	89,470	0.02
8,663	Del Frisco's Restaurant Group	132,111	0.02	8,750	Ellie Mae	804,475	0.15
7,275	Del Taco Restaurants	75,369	0.01	3,620	EMC Insurance Group	98,030	0.02
20,811	Delek US Holdings	847,008	0.16	15,731	EMCOR Group	1,225,917	0.22
11,905	Deluxe	881,089	0.16	8,997	EMCORE	51,283	0.01
123,162	Denbury Resources	337,464	0.06	4,742	Emerald Expositions Events	92,374	0.02
13,772	Denny's	212,502	0.04	9,176	Emergent BioSolutions	483,116	0.09
16,357	Depomed	107,793	0.02	8,299	Employers Holdings	335,695	0.06
9,635	Dermira	76,984	0.01	5,126	Enanta Pharmaceuticals	414,745	0.08
26,082	DHT Holdings	88,679	0.02	23,923	Encompass Healt	1,367,678	0.25
916	Diamond Hill Investment Group	189,209	0.03	7,208	Encore Capital Group	325,802	0.06
18,367	Diamond Offshore Drilling	269,260	0.05	5,389	Encore Wire	305,556	0.06
18,985	Diebold Nixdorf	292,369	0.05	22,160	Endologix	93,737	0.02
10,591	Digi International	109,087	0.02	19,023	Endurance International Group Holdings	140,770	0.03
2,628	Digimarc	62,941	0.01	6,867	Energous	110,078	0.02
3,620	Dillard's	290,831	0.05	9,473	Energy Recovery	77,868	0.01
6,325	Dime Community Bancshares	116,380	0.02	8,587	Energy XXI Gulf Coast	32,974	0.01
4,618	Dine Brands Global	302,848	0.06	11,169	EnerSys	774,794	0.14
10,923	Diodes	332,715	0.06	5,778	Engility Holdings	140,983	0.03
11,922	Diplomat Pharmacy	240,228	0.04	6,452	Ennis	127,104	0.02
8,048	Donnelley Financial Solutions	138,184	0.03	8,589	Enova International	189,387	0.03
8,166	Dorian LPG	61,163	0.01	6,195	EnPro Industries	479,369	0.09
6,691	Dorman Products	443,011	0.08	115,583	Ensco	507,409	0.09
6,958	Douglas Dynamics	301,629	0.06	14,023	Ensign Group	368,805	0.07
10,591	Dril-Quip	474,477	0.09	2,859	Enstar Group	601,105	0.11
26,681	Drive Shack	127,535	0.02	35,535	Entegris	1,236,618	0.23
8,674	DSP Group	102,353	0.02	31,746	Entercom Communications	306,349	0.06
18,051	DSW	405,425	0.07	2,928	Enterprise Bancorp Inc/MA	103,329	0.02

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
4,589	Enterprise Financial Services	215,224	0.04	8,008	Fiesta Restaurant Group	148,148	0.03
21,775	Entravision Communications	102,343	0.02	14,164	Financial Engines	495,740	0.09
11,318	Envestnet	648,521	0.12	3,430	Financial Institutions	101,528	0.02
9,489	Enzo Biochem	52,000	0.01	28,691	Finisar	453,605	0.08
12,853	EPAM Systems	1,471,926	0.27	11,146	Finish Line	150,917	0.03
13,930	Epizyme	247,257	0.05	3,835	First Bancorp	107,303	0.02
3,681	ePlus	286,014	0.05	47,057	First BanCorp/Puerto Rico	283,283	0.05
3,334	Equity Bancshares	130,559	0.02	7,182	First Bancorp/Southern Pines NC	256,038	0.05
7,945	Eros International	86,601	0.02	3,620	First Bancshares	116,745	0.02
7,213	ESCO Technologies	422,321	0.08	10,674	First Busey	317,231	0.06
4,408	Esperion Therapeutics	318,831	0.06	2,003	First Citizens BancShares	827,720	0.15
11,413	Essendant	89,021	0.02	21,323	First Commonwealth Financial	301,294	0.06
20,622	Essent Group	877,672	0.16	5,133	First Community Bancshares	153,220	0.03
6,186	Esterline Technologies	452,506	0.08	4,435	First Connecticut Bancorp	113,536	0.02
7,020	Ethan Allen Interiors	161,109	0.03	3,441	First Defiance Financial	197,238	0.04
30,495	Etsy	855,690	0.16	17,090	First Financial Bancorp	501,591	0.09
4,028	Everbridge	147,425	0.03	17,200	First Financial Bankshares	796,360	0.15
10,611	Evercore	925,279	0.17	3,232	First Financial Corp/IN	134,451	0.02
16,555	Everi Holdings	108,766	0.02	7,972	First Foundation	147,801	0.03
17,353	EVERTEC	283,722	0.05	6,555	First Interstate BancSystem	259,250	0.05
16,445	Evolent Health	234,341	0.04	9,955	First Merchants	415,123	0.08
13,465	Evoqua Water Technologies	286,670	0.05	3,430	First Mid-Illinois Bancshares	125,024	0.02
17,082	EW Scripps	204,813	0.04	26,795	First Midwest Bancorp	658,889	0.12
30,504	Exact Sciences	1,230,226	0.23	8,159	First of Long Island	223,965	0.04
8,267	ExlService Holdings	461,051	0.08	12,033	FirstCash	977,681	0.18
6,692	Exponent	526,326	0.10	50,077	Fitbit	255,393	0.05
21,329	Express	152,716	0.03	13,668	Five Below	1,002,411	0.18
10,236	Exterran	273,301	0.05	11,205	Five Prime Therapeutics	192,502	0.04
28,055	Extreme Networks	310,569	0.06	15,711	Five9	468,031	0.09
16,087	EZCORP	212,348	0.04	6,821	Flagstar Bancorp	241,463	0.04
9,572	Fabrinet	300,369	0.06	8,026	Flexion Therapeutics	179,863	0.03
7,989	Fair Isaac	1,353,097	0.25	1,897	Flexsteel Industries	75,083	0.01
46,716	Fairmount Santrol Holdings	198,543	0.04	15,694	Flotek Industries	95,733	0.02
3,430	Farmer Brothers	103,586	0.02	12,013	Fluidigm	70,156	0.01
2,843	Farmers & Merchants Bancorp	114,772	0.02	7,294	Flushing Financial	196,646	0.04
2,620	Farmers Capital Bank	104,669	0.02	1,588	FNB	58,423	0.01
8,861	Farmers National Banc	122,725	0.02	19,159	FormFactor	261,520	0.05
5,239	FARO Technologies	305,958	0.06	3,441	Forrester Research	142,629	0.03
3,529	FB Financial	143,242	0.03	22,935	Forum Energy Technologies	252,285	0.05
3,139	FBL Financial Group	217,690	0.04	7,361	Forward Air	389,102	0.07
8,680	FCB Financial Holdings	443,548	0.08	9,962	Fossil Group	126,517	0.02
2,795	Federal Agricultural Mortgage	243,221	0.04	3,926	Foundation Medicine	309,172	0.06
17,956	Federal Signal	395,391	0.07	8,026	Fox Factory Holding	280,107	0.05
4,698	Federated National Holding	74,087	0.01	12,105	Francesca's Holdings	58,104	0.01
21,396	Ferro	496,815	0.09	12,452	Franklin Electric	507,419	0.09
11,690	Ferroglobe	-	0.00	4,183	Franklin Financial Network	136,366	0.02
18,205	FibroGen	841,071	0.15	16,856	Frank's International	91,528	0.02
5,846	Fidelity Southern	134,867	0.02	11,399	Fred's	34,083	0.01

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
4,709	FreightCar America	63,101	0.01	18,003	Gray Television	228,638	0.04
8,324	Fresh Del Monte Produce	376,578	0.07	22,294	Great Lakes Dredge & Dock	102,552	0.02
7,189	Freshpet	118,259	0.02	3,127	Great Southern Bancorp	156,194	0.03
20,592	Frontier Communications	152,793	0.03	14,770	Great Western Bancorp	594,788	0.11
19,893	Frontline	88,126	0.02	6,052	Green Bancorp	134,657	0.02
2,217	FRP Holdings	124,152	0.02	9,284	Green Brick Partners	101,196	0.02
5,903	FTD Cos	21,487	0.00	12,031	Green Dot	771,909	0.14
10,622	FTI Consulting	514,211	0.09	9,275	Green Plains	155,820	0.03
43,781	Fulton Financial	777,113	0.14	7,082	Greenbrier Cos	355,870	0.07
9,878	FutureFuel	118,437	0.02	8,346	Greenhill &	154,401	0.03
14,401	GAIN Capital Holdings	97,207	0.02	9,457	Greenlight Capital Re	151,785	0.03
32,665	Gannett	325,997	0.06	5,681	Greif (Class A)	296,832	0.05
11,999	GasLog	197,384	0.04	1,616	Greif (Class B Share)	94,132	0.02
9,326	GATX	638,738	0.12	9,436	Griffon	172,207	0.03
18,087	GCP Applied Technologies	525,427	0.10	5,544	Group 1 Automotive	362,245	0.07
17,765	Gener8 Maritime	100,372	0.02	88,420	Groupon	383,743	0.07
16,127	Generac Holdings	740,391	0.14	23,134	GrubHub	2,347,407	0.43
14,077	General Cable	416,679	0.08	8,784	GTT Communications	498,053	0.09
5,209	Genesco	211,485	0.04	6,867	Guaranty Bancorp	194,679	0.04
13,598	GenMark Diagnostics	73,973	0.01	16,256	Guess?	337,149	0.06
4,951	Genomic Health	154,917	0.03	9,014	H&E Equipment Services	346,949	0.06
9,999	Gentherm	339,466	0.06	5,544	Habit Restaurants	48,787	0.01
130,027	Genworth Financial	367,976	0.07	6,652	Hackett Group	106,831	0.02
5,785	German American Bancorp	192,930	0.04	13,549	Haemonetics	991,245	0.18
54,655	Geron	232,284	0.04	30,912	Halcon Resources	150,541	0.03
8,526	Gibraltar Industries	288,605	0.05	31,301	Halozyne Therapeutics	613,187	0.11
10,881	G-III Apparel Group	409,996	0.08	12,201	Halyard Health	562,222	0.10
20,746	Glacier Bancorp	796,231	0.15	2,079	Hamilton Beach Brands Holding	44,116	0.01
7,302	Glaukos	225,121	0.04	4,658	Hamilton Lane	173,417	0.03
9,636	Global Blood Therapeutics	465,419	0.09	22,258	Hancock Holding	1,150,739	0.21
6,561	Global Brass & Copper Holdings	219,465	0.04	9,436	Hanmi Financial	290,157	0.05
2,042	Global Indemnity	70,490	0.01	5,244	HarborOne Bancorp	92,609	0.02
4,069	Global Water Resources	36,499	0.01	25,361	Harmonic	96,372	0.02
150,532	Globalstar	103,491	0.02	21,360	Harsco	441,084	0.08
18,712	Globus Medical	932,232	0.17	3,514	Haverty Furniture	70,807	0.01
38,562	Glu Mobile	145,379	0.03	13,405	Hawaiian Holdings	518,773	0.10
10,300	GMS	314,768	0.06	3,488	Hawkins	122,603	0.02
18,861	GNC Holdings	72,803	0.01	4,098	Haynes International	152,077	0.03
18,632	Gogo	160,794	0.03	12,240	HB Fuller	608,695	0.11
25,080	Golar LNG	686,189	0.13	18,168	HC2 Holdings	95,564	0.02
18,223	Gold Resource	82,186	0.01	2,991	HCI Group	114,137	0.02
4,945	Golden Entertainment	114,872	0.02	3,408	Health Insurance Innovations	98,491	0.02
27,649	GoPro	132,439	0.02	17,543	Healthcare Services Group	762,770	0.14
3,819	Gorman-Rupp	111,706	0.02	12,463	HealthEquity	754,510	0.14
4,980	GP Strategies	112,797	0.02	8,037	HealthStream	199,559	0.04
4,014	Graham	85,980	0.02	10,652	Heartland Express	191,629	0.04
12,409	Grand Canyon Education	1,301,952	0.24	7,417	Heartland Financial	393,472	0.07
10,354	Granite Construction	578,374	0.11	99,637	Hecla Mining	365,668	0.07

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
4,080	Heidrick & Struggles International	127,500	0.02	6,785	IDT	42,542	0.01
7,303	Helen of Troy	635,361	0.12	16,685	II-VI	682,416	0.13
37,423	Helix Energy Solutions Group	216,679	0.04	27,871	ILG	867,067	0.16
5,965	Herc Holdings	387,427	0.07	15,217	IMAX	292,166	0.05
10,591	Heritage Commerce	174,540	0.03	11,617	Immersion	138,823	0.03
7,527	Heritage Financial	230,326	0.04	27,564	ImmunoGen	289,973	0.05
7,744	Heritage Insurance Holdings	117,399	0.02	29,295	Immunomedics	428,000	0.08
6,785	Heritage-Crystal Clean	159,787	0.03	21,024	Impax Laboratories	408,917	0.07
16,250	Herman Miller	519,187	0.10	8,772	Imperva	379,828	0.07
16,056	Heron Therapeutics	443,146	0.08	4,539	Impinj	59,098	0.01
13,794	Hertz Global Holdings	273,811	0.05	4,868	Independent Bank Corp/MI	111,477	0.02
1,655	Heska	130,861	0.02	4,594	Independent Bank Group	324,796	0.06
9,204	HFF	457,439	0.08	7,476	Independent Bank/MA	534,908	0.10
5,123	Hibbett Sports	122,696	0.02	38,816	Infinera	421,542	0.08
30,660	HighPoint Resources	155,753	0.03	3,223	Infinity Property & Casualty	381,603	0.07
16,397	Hillenbrand	752,622	0.14	11,128	Ingevity	820,022	0.15
20,157	Hilltop Holdings	472,883	0.09	4,664	Ingles Markets	157,876	0.03
605	Hingham Institution for Savings	124,630	0.02	9,395	InnerWorkings	85,025	0.02
22,888	HMS Holdings	385,434	0.07	5,643	Innophos Holdings	226,905	0.04
10,553	HNI	380,858	0.07	6,441	Innospec	441,853	0.08
2,620	Home Bancorp	113,105	0.02	21,580	Innoviva	359,739	0.07
39,802	Home BancShares	907,884	0.17	4,079	Inogen	501,064	0.09
7,610	HomeStreet	218,027	0.04	15,440	Inovalon Holdings	163,664	0.03
4,945	HomeTrust Bancshares	128,817	0.02	22,986	Inovio Pharmaceuticals	108,264	0.02
2,325	Hooker Furniture	85,328	0.02	10,489	Inphi	315,719	0.06
30,158	Hope Bancorp	548,574	0.10	10,398	Insight Enterprises	363,202	0.07
9,703	Horace Mann Educators	414,803	0.08	19,031	Insmed	428,578	0.08
5,649	Horizon Bancorp	169,526	0.03	9,431	Insperty	655,926	0.12
6,341	Horizon Global	52,250	0.01	5,881	Installed Building Products	353,154	0.06
41,595	Horizon Pharma	590,649	0.11	5,373	Insteel Industries	148,456	0.03
13,002	Hortonworks	264,851	0.05	5,555	Instructure	234,143	0.04
19,682	Hostess Brands	291,097	0.05	14,727	Insulet	1,276,536	0.23
25,003	Houghton Mifflin Harcourt	173,771	0.03	8,026	Insys Therapeutics	48,477	0.01
5,626	Houlihan Lokey	250,920	0.05	7,620	Integer Holdings	430,911	0.08
40,687	Hovnanian Enterprises	74,457	0.01	16,142	Integra LifeSciences Holdings	893,298	0.16
30,092	HRG Group	496,217	0.09	34,086	Integrated Device Technology	1,041,668	0.19
8,794	Hub Group	368,029	0.07	5,460	Intellia Therapeutics	115,151	0.02
8,754	HubSpot	948,058	0.17	5,378	Inter Parfums	253,573	0.05
12,023	Hudson Technologies	59,394	0.01	8,401	InterDigital	618,314	0.11
3,124	Hurco	143,392	0.03	17,467	Interface	440,168	0.08
6,033	Huron Consulting Group	229,857	0.04	7,346	Internap	80,806	0.01
3,008	Hyster-Yale Materials Handling	210,349	0.04	12,575	International Bancshares	489,167	0.09
13,089	IBERIABANK	1,020,942	0.19	9,790	International Seaways	172,304	0.03
5,249	ICF International	306,804	0.06	6,846	International Speedway	301,909	0.06
4,337	Ichor Holdings	104,999	0.02	8,281	Intersect ENT	325,443	0.06
4,084	ICU Medical	1,030,802	0.19	8,587	Intevac	59,250	0.01
14,298	IDACORP	1,262,084	0.23	4,980	INTL. FCStone	212,546	0.04
45,644	Idera Pharmaceuticals	83,985	0.02	11,188	Intra-Cellular Therapies	235,507	0.04

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
36,815	Intrepid Potash	134,007	0.02	31,940	Knight-Swift Transportation Holdings	1,469,559	0.27
11,044	Invacare	192,166	0.04	13,636	Knoll	275,311	0.05
6,816	Investment Technology Group	134,548	0.02	23,082	Knowles	290,602	0.05
67,507	Investors Bancorp	920,795	0.17	27,857	Kopin	86,914	0.02
504	Investors Title	100,750	0.02	6,457	Koppers Holdings	265,383	0.05
10,485	Invitae	49,175	0.01	12,813	Korn/Ferry International	661,023	0.12
20,425	Iovance Biotherapeutics	345,182	0.06	8,025	Kraton	382,873	0.07
3,627	iRhythm Technologies	228,320	0.04	22,295	Kratos Defense & Security Solutions	229,416	0.04
24,036	Iridium Communications	270,405	0.05	5,649	Kronos Worldwide	127,667	0.02
6,541	iRobot	419,867	0.08	4,473	Kura Oncology	83,869	0.02
34,961	Ironwood Pharmaceuticals	539,448	0.10	4,728	La Jolla Pharmaceutical	140,800	0.03
9,054	Itron	647,814	0.12	22,815	La Quinta Holdings	431,432	0.08
4,059	J&J Snack Foods	554,297	0.10	43,122	Ladenburg Thalmann Financial Services	141,009	0.03
12,371	j2 Global	976,319	0.18	12,935	Lakeland Bancorp	256,760	0.05
8,153	Jack in the Box	695,695	0.13	7,079	Lakeland Financial	327,262	0.06
16,351	Jagged Peak Energy	231,040	0.04	5,119	Lancaster Colony	630,354	0.12
5,980	James River Group Holdings	212,111	0.04	7,189	Landec	93,816	0.02
75,231	JC Penney	227,198	0.04	4,858	Lands' End	113,434	0.02
16,314	JELD-WEN Holding	499,535	0.09	8,139	Lannett	130,631	0.02
2,839	John B Sanfilippo & Son	164,293	0.03	7,563	Lantheus Holdings	120,252	0.02
8,051	John Bean Technologies	912,983	0.17	30,472	Lattice Semiconductor	169,729	0.03
2,217	Johnson Outdoors	137,454	0.03	14,248	Laureate Education	195,910	0.04
11,542	K12	163,666	0.03	13,421	La-Z-Boy	401,959	0.07
12,370	K2M Group Holdings	234,411	0.04	6,212	LCI Industries	646,980	0.12
2,546	Kadant	240,597	0.04	12,606	LegacyTexas Financial Group	539,789	0.10
4,329	Kaiser Aluminum	436,796	0.08	3,932	LeMaitre Vascular	142,456	0.03
7,360	Kaman	457,203	0.08	85,181	LendingClub	298,133	0.05
22,442	KapStone Paper and Packaging	769,985	0.14	1,842	LendingTree	604,452	0.11
10,591	Karyopharm Therapeutics	142,131	0.03	13,890	Lexicon Pharmaceuticals	119,037	0.02
22,441	KB Home	638,446	0.12	4,456	LGI Homes	314,460	0.06
35,631	KBR	576,866	0.11	3,791	LHC Group	233,374	0.04
18,114	Keane Group	268,087	0.05	4,337	Liberty Media Corp-Liberty Braves	98,580	0.02
19,099	Kearny Financial	248,287	0.05	10,521	Liberty Media Corp-Liberty Braves	240,089	0.04
9,353	Kelly Services	271,611	0.05	20,419	Liberty TripAdvisor Holdings	219,504	0.04
14,434	KEMET	261,688	0.05	5,259	Ligand Pharmaceuticals	868,576	0.16
10,003	Kemper	570,171	0.10	20,612	Lilis Energy	81,830	0.01
19,837	Kennametal	796,654	0.15	36,136	Limelight Networks	148,519	0.03
31,283	Kennedy-Wilson Holdings	544,324	0.10	4,539	Limoneira	107,710	0.02
24,855	Keryx Biopharmaceuticals	101,657	0.02	10,294	Lindblad Expeditions Holdings	105,719	0.02
15,896	KeyW Holding	124,943	0.02	3,275	Lindsay	299,466	0.05
8,385	Kforce	226,814	0.04	5,994	Lithia Motors	602,517	0.11
4,847	Kimball Electronics	78,279	0.01	6,181	Littelfuse	1,286,761	0.24
7,921	Kimball International	134,974	0.02	12,209	LivaNova	1,080,496	0.20
23,628	Kindred Healthcare	216,196	0.04	6,457	Live Oak Bancshares	179,505	0.03
3,761	Kinsale Capital Group	193,052	0.04	13,313	LivePerson	217,668	0.04
49,171	Klondex Mines	115,552	0.02	3,036	Loral Space & Communications	126,449	0.02
14,426	KLX	1,025,112	0.19	36,205	Louisiana-Pacific	1,041,618	0.19
3,257	KMG Chemicals	195,257	0.04	5,870	Loxo Oncology	677,222	0.12

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
4,980	LSB Industries	30,527	0.01	3,398	Melinta Therapeutics	25,145	0.00
8,270	LSC Communications	144,312	0.03	5,022	Mercantile Bank	166,982	0.03
11,617	LSI Industries	94,214	0.02	12,320	Mercury Systems	595,302	0.11
7,605	Lumber Liquidators Holdings	181,912	0.03	11,022	Meredith	592,984	0.11
16,101	Lumentum Holdings	1,027,244	0.19	15,249	Meridian Bancorp	307,267	0.06
11,526	Luminex	242,853	0.04	12,618	Meridian Bioscience	179,176	0.03
5,275	Lydall	254,519	0.05	12,444	Merit Medical Systems	564,335	0.10
7,872	M/I Homes	250,723	0.05	9,972	Meritage Homes	451,233	0.08
12,615	Macatawa Bank	129,556	0.02	23,477	Meritor	482,687	0.09
10,080	MACOM Technology Solutions Holdings	167,328	0.03	708	Mesa Laboratories	105,096	0.02
9,483	MacroGenics	238,592	0.04	2,362	Meta Financial Group	257,930	0.05
1,198	Madrigal Pharmaceuticals	139,914	0.03	9,847	Methode Electronics	385,018	0.07
6,166	Magellan Health	660,379	0.12	8,879	MGE Energy	498,112	0.09
19,033	Maiden Holdings	123,715	0.02	91,459	MGIC Investment	1,188,967	0.22
6,259	MainSource Financial Group	254,428	0.05	4,331	MGP Ingredients	388,014	0.07
5,057	Malibu Boats	167,943	0.03	2,611	MicroStrategy	336,793	0.06
8,739	Manitowoc	248,712	0.05	4,478	Middlesex Water	164,343	0.03
6,950	ManTech International	385,516	0.07	4,337	Midland States Bancorp	136,876	0.03
4,117	Marcus	124,951	0.02	3,961	MidSouth Bancorp	50,107	0.01
4,619	Marcus & Millichap	166,561	0.03	3,232	MidWestOne Financial Group	107,593	0.02
7,476	MarineMax	145,408	0.03	17,880	Milacron Holdings	360,103	0.07
4,167	Marlin Business Services	118,134	0.02	4,028	Miller Industries	100,700	0.02
5,908	Marriott Vacations Worldwide	786,946	0.14	26,810	MiMedx Group	186,866	0.03
11,156	Marten Transport	254,357	0.05	12,270	MINDBODY	477,303	0.09
10,995	Masimo	967,010	0.18	9,200	Minerals Technologies	615,940	0.11
7,473	Masonite International	458,469	0.08	9,727	Minerva Neurosciences	60,794	0.01
17,153	MasTec	807,049	0.15	5,903	Mistras Group	111,803	0.02
24,160	Matador Resources	722,626	0.13	11,526	Mitek Systems	85,292	0.02
5,299	Materion	270,514	0.05	13,771	MKS Instruments	1,592,616	0.29
9,303	Matrix Service	127,451	0.02	12,722	Mobile Mini	553,407	0.10
12,066	Matson	345,570	0.06	15,746	MobileIron	77,943	0.01
8,794	Matthews International	444,976	0.08	6,119	Model N	110,448	0.02
15,889	MAXIMUS	1,060,432	0.19	13,963	Modine Manufacturing	295,317	0.05
15,794	MaxLinear	359,313	0.07	6,575	Moelis & Co	334,339	0.06
17,960	Maxwell Technologies	106,503	0.02	11,571	Molina Healthcare	939,334	0.17
21,738	MB Financial	879,954	0.16	19,277	Momenta Pharmaceuticals	349,878	0.06
29,208	MBIA	270,466	0.05	3,334	Monarch Casino & Resort	140,995	0.03
5,340	MCBC Holdings	134,568	0.02	7,146	MoneyGram International	61,599	0.01
77,055	McDermott International	469,265	0.09	10,476	Monolithic Power Systems	1,212,807	0.22
7,102	McGrath RentCorp	381,306	0.07	12,228	Monotype Imaging Holdings	274,519	0.05
7,906	MDC Holdings	220,736	0.04	8,183	Monro	438,609	0.08
16,481	MDC Partners	118,663	0.02	8,658	Moog	713,506	0.13
25,419	Media Gen	2,542	0.00	5,373	Motorcar Parts of America	115,143	0.02
17,581	Medicines	579,118	0.11	4,980	Movado Group	191,232	0.03
14,948	Medidata Solutions	938,884	0.17	25,864	MRC Global	425,204	0.08
3,378	Medifast	315,674	0.06	9,091	MSA Safety	756,735	0.14
3,527	Medpace Holdings	123,128	0.02	16,029	MSG Networks	362,255	0.07
21,924	Meet Group	45,821	0.01	5,017	MTS Systems	259,128	0.05

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
15,211	Mueller Industries	397,920	0.07	7,590	New Relic	562,571	0.10
37,103	Mueller Water Products	403,310	0.07	32,188	New York Times	775,731	0.14
6,728	MuleSoft	295,897	0.05	11,110	NewLink Genetics	80,548	0.01
3,179	Multi-Color	209,973	0.04	27,741	Newpark Resources	224,702	0.04
2,804	MutualFirst Financial	101,645	0.02	8,194	Newsstar Financial	4,034	0.00
8,026	Myers Industries	169,750	0.03	12,302	Nexeo Solutions	131,631	0.02
6,287	MyoKardia	306,806	0.06	11,605	Nexstar Media Group	771,732	0.14
4,541	MYR Group	139,954	0.03	18,825	NIC	250,372	0.05
17,212	Myriad Genetics	508,615	0.09	2,851	Nicolet Bankshares	157,005	0.03
1,310	NACCO Industries	43,034	0.01	16,687	NMI Holdings	276,170	0.05
4,925	Nanometrics	132,483	0.02	8,431	NN	202,344	0.04
6,252	NanoString Technologies	46,953	0.01	65,503	Noble	243,016	0.04
9,383	NantKwest	36,500	0.01	57,522	Nordic American Tankers	111,593	0.02
9,302	Natera	86,230	0.02	10,222	Northfield Bancorp	159,565	0.03
6,686	National Bank Holdings	222,310	0.04	3,334	Northrim BanCorp	115,190	0.02
2,454	National Bankshares	110,553	0.02	24,743	Northwest Bancshares	409,744	0.08
3,069	National Beverage	273,202	0.05	8,060	Northwest Natural Gas	464,659	0.09
19,297	National CineMedia	100,151	0.02	11,808	NorthWestern	635,270	0.12
3,334	National Commerce	145,196	0.03	8,106	Novanta	422,728	0.08
12,319	National General Holdings	299,475	0.05	82,161	Novavax	172,538	0.03
3,533	National HealthCare	210,673	0.04	14,856	Novocure	323,861	0.06
819	National Presto Industries	76,781	0.01	27,660	NOW	282,685	0.05
3,761	National Research	110,009	0.02	14,879	NRG Yield	244,611	0.04
8,338	National Vision Holdings	269,401	0.05	9,899	NRG Yield (Class C)	168,283	0.03
732	National Western Life Group	223,172	0.04	27,846	Nutanix	1,367,517	0.25
9,588	Nationstar Mortgage Holdings	172,200	0.03	7,609	Nutrisystem	205,063	0.04
5,399	Natural Gas Services Group	128,766	0.02	13,197	NuVasive	689,015	0.13
3,527	Natural Health Trends	67,048	0.01	2,454	NV5 Global	136,811	0.02
8,562	Natus Medical	288,111	0.05	1,704	NVE	141,619	0.03
8,793	Nautilus	118,266	0.02	17,457	NxStage Medical	433,981	0.08
14,209	Navigant Consulting	273,381	0.05	70,962	Oasis Petroleum	574,792	0.11
5,715	Navigators Group	329,470	0.06	12,954	OceanFirst Financial	346,519	0.06
12,484	Navistar International	436,565	0.08	41,176	Oclaro	393,643	0.07
9,997	NBT Bancorp	354,694	0.06	9,177	Ocular Therapeutix	59,742	0.01
8,264	NCI Building Systems	146,273	0.03	28,084	Ocwen Financial	115,706	0.02
4,539	NCS Multistage Holdings	68,085	0.01	141,023	Office Depot	303,199	0.06
4,291	Neenah Paper	336,414	0.06	13,006	OFG Bancorp	135,913	0.02
39,164	Nektar Therapeutics	4,161,567	0.76	13,678	Oil States International	358,364	0.07
5,773	Nelnet	302,563	0.06	2,620	Oil-Dri of America	105,298	0.02
12,944	Neogen	867,119	0.16	5,032	Okta	200,525	0.04
15,472	NeoGenomics	126,252	0.02	3,620	Old Line Bancshares	119,460	0.02
9,177	NeoPhotonics	62,862	0.01	32,289	Old National Bancorp	545,684	0.10
7,573	Neos Therapeutics	62,856	0.01	9,085	Old Second Bancorp	126,282	0.02
8,137	NETGEAR	465,436	0.09	11,483	Ollie's Bargain Outlet Holdings	692,425	0.13
22,949	NetScout Systems	604,706	0.11	11,653	Omeros	130,164	0.02
7,600	Nevro	658,692	0.12	9,712	Omniceil	421,501	0.08
22,189	New Jersey Resources	889,779	0.16	13,599	OMNOVA Solutions	142,790	0.03
13,274	New Media Investment Group	227,516	0.04	18,814	On Deck Capital	105,170	0.02

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
12,894	ONE Gas	851,262	0.16	24,995	Performance Food Group	746,101	0.14
6,450	Opus Bank	180,600	0.03	5,748	Perry Ellis International	148,298	0.03
14,194	OraSure Technologies	239,737	0.04	4,812	PetMed Express	200,901	0.04
20,377	ORBCOMM	190,932	0.03	15,494	PGT Innovations	288,963	0.05
34,074	Organovo Holdings	35,096	0.01	13,017	PH Glatfelter	267,239	0.05
8,862	Oritani Financial	136,032	0.02	14,974	PHH	156,628	0.03
10,391	Ormat Technologies	585,845	0.11	4,594	Phibro Animal Health	182,382	0.03
4,586	Orthofix International	269,565	0.05	20,344	Photronics	167,838	0.03
4,859	OSI Systems	317,147	0.06	8,695	PICO Holdings	99,558	0.02
8,675	Otonomy	36,435	0.01	20,235	Pier 1 Imports	65,157	0.01
10,075	Otter Tail	436,751	0.08	11,892	Pieris Pharmaceuticals	81,103	0.01
4,831	Overstock.com	175,124	0.03	12,490	Pinnacle Entertainment	376,573	0.07
14,519	Owens & Minor	225,770	0.04	4,083	Piper Jaffray Cos	339,093	0.06
6,364	Oxford Immunotec Global	79,232	0.01	4,980	PJT Partners	249,498	0.05
4,098	Oxford Industries	305,547	0.06	21,698	Planet Fitness	819,533	0.15
25,038	Pacific Biosciences of California	51,328	0.01	9,176	Plantronics	553,955	0.10
17,355	Pacific Ethanol	52,065	0.01	8,532	Plexus	509,616	0.09
10,475	Pacific Premier Bancorp	421,095	0.08	58,775	Plug Power	111,085	0.02
10,135	Pacira Pharmaceuticals	315,705	0.06	7,951	Ply Gem Holdings	171,742	0.03
3,676	Panhandle Oil and Gas	70,947	0.01	20,735	PNM Resources	793,114	0.15
6,906	Papa John's International	395,714	0.07	21,657	PolyOne	920,856	0.17
10,864	Par Pacific Holdings	186,535	0.03	23,054	Portland General Electric	933,918	0.17
11,446	Paratek Pharmaceuticals	148,798	0.03	14,497	Portola Pharmaceuticals	473,472	0.09
2,917	Park Electrochemical	49,122	0.01	8,997	Potbelly	108,414	0.02
4,070	Park National	422,303	0.08	3,232	Powell Industries	86,747	0.02
3,008	Park-Ohio Holdings	116,861	0.02	7,475	Power Integrations	510,916	0.09
8,800	Party City Holdco	137,280	0.03	12,461	PRA Group	473,518	0.09
6,295	Patrick Industries	389,346	0.07	11,884	PRA Health Sciences	985,897	0.18
18,450	Pattern Energy Group	319,000	0.06	3,531	Preferred Bank	226,690	0.04
12,143	Paycom Software	1,304,037	0.24	4,841	Premier Financial Bancorp	90,091	0.02
6,128	Paylocity Holding	313,937	0.06	6,457	Presidio	100,987	0.02
3,932	PC Connection	98,300	0.02	13,877	Prestige Brands Holdings	467,932	0.09
5,846	PCSB Financial	122,649	0.02	5,642	PriceSmart	471,389	0.09
17,391	PDC Energy	852,681	0.16	11,652	Primerica	1,125,583	0.21
7,507	PDF Solutions	87,532	0.02	7,463	Primo Water	87,392	0.02
52,851	PDL BioPharma	155,382	0.03	10,522	Primoris Services	262,840	0.05
3,619	pdvWireless	108,027	0.02	21,747	Progenics Pharmaceuticals	162,233	0.03
16,975	Peabody Energy	619,587	0.11	13,817	Progress Software	531,264	0.10
4,435	Peapack Gladstone Financial	148,085	0.03	11,085	Proofpoint	1,259,810	0.23
9,980	Pegasystems	605,287	0.11	17,434	ProPetro Holding	277,026	0.05
21,793	Penn National Gaming	572,284	0.10	8,475	PROS Holdings	279,760	0.05
4,028	Penn Virginia	141,141	0.03	3,716	Protagonist Therapeutics	31,920	0.01
6,151	Pennymac Financial Services	139,320	0.03	10,702	Prothena	392,870	0.07
7,601	Penumbra	879,056	0.16	6,298	Proto Labs	740,330	0.14
5,406	Peoples Bancorp	191,643	0.04	3,952	Providence Service	273,241	0.05
2,454	Peoples Financial Services	112,025	0.02	2,007	Provident Financial Holdings	36,307	0.01
4,539	People's Utah Bancorp	146,610	0.03	17,214	Provident Financial Services	440,506	0.08
10,471	Perficient	239,995	0.04	10,538	PTC Therapeutics	285,158	0.05

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
2,928	Pulse Biosciences	39,616	0.01	1,878	REX American Resources	136,718	0.02
7,426	Puma Biotechnology	505,339	0.09	23,941	Rexnord	710,569	0.13
26,413	Pure Storage	526,939	0.10	5,557	RH	529,471	0.10
8,026	Q2 Holdings	365,584	0.07	10,164	Ribbon Communications	51,836	0.01
3,232	QAD	134,613	0.02	44,687	Rigel Pharmaceuticals	158,192	0.03
4,028	QCR Holdings	180,656	0.03	6,151	RigNet	83,654	0.02
8,528	Quad/Graphics	216,185	0.04	14,210	Ring Energy	203,914	0.04
3,402	Quaker Chemical	503,938	0.09	16,496	RingCentral	1,047,496	0.19
15,909	Quality Systems	217,158	0.04	9,649	RLI	91,650	0.11
8,106	Qualys	589,711	0.11	2,111	RMR Group	147,664	0.03
11,269	Quanex Building Products	196,081	0.04	11,929	Roadrunner Transportation Systems	30,300	0.01
4,945	Quantenna Communications	67,747	0.01	18,106	Rockwell Medical	94,332	0.02
8,923	Quidel	462,301	0.08	4,972	Rogers	594,353	0.11
7,999	QuinStreet	102,147	0.02	30,604	Rowan	353,170	0.06
20,342	Quotient Technology	266,480	0.05	9,063	RPX	96,883	0.02
27,451	R1 RCM	196,000	0.04	17,838	RR Donnelley & Sons	155,726	0.03
4,435	Ra Pharmaceuticals	23,550	0.00	18,664	RTI Surgical	85,854	0.02
54,026	Radian Group	1,028,655	0.19	9,303	Rudolph Technologies	257,693	0.05
9,559	Radius Health	343,550	0.06	8,788	Rush Enterprises	373,402	0.07
13,617	RadNet	196,085	0.04	6,003	Ruth's Hospitality Group	146,773	0.03
3,366	Rafael Holdings	16,325	0.00	9,289	S&T Bancorp	371,003	0.07
28,664	Rambus	384,958	0.07	8,770	Safeguard Scientifics	107,433	0.02
8,565	Rapid7	219,007	0.04	4,098	Safety Insurance Group	314,931	0.06
8,616	Raven Industries	301,991	0.06	11,040	Sage Therapeutics	1,778,213	0.33
11,114	Rayonier Advanced Materials	238,618	0.04	7,482	Saia	562,272	0.10
5,751	RBC Bearings	714,274	0.13	17,472	Sanchez Energy	54,687	0.01
4,435	RCI Hospitality Holdings	125,910	0.02	4,979	Sanderson Farms	592,601	0.11
4,934	RE/MAX Holdings	298,260	0.05	9,489	SandRidge Energy	137,685	0.03
6,457	Reading International	107,509	0.02	8,413	Sandy Spring Bancorp	326,088	0.06
15,362	RealPage	791,143	0.15	21,364	Sangamo Therapeutics	405,916	0.07
3,527	Reata Pharmaceuticals	72,339	0.01	18,069	Sanmina	472,504	0.09
2,992	Red Robin Gourmet Burgers	173,536	0.03	15,935	Sarepta Therapeutics	1,180,624	0.22
16,195	Red Rock Resorts	474,190	0.09	7,188	ScanSource	255,533	0.05
7,392	REGENXBIO	220,651	0.04	8,342	Schneider National	217,393	0.04
4,468	Regional Management	142,261	0.03	9,067	Schnitzer Steel Industries	293,317	0.05
13,574	Regis	205,375	0.04	7,477	Scholastic	290,407	0.05
12,272	Renasant	522,296	0.10	8,401	Schweitzer-Mauduit International	328,899	0.06
13,608	Renewable Energy Group	174,182	0.03	10,874	Science Applications International	856,871	0.16
9,120	Rent-A-Center	78,706	0.01	14,734	Scientific Games	612,934	0.11
9,579	Repligen	346,568	0.06	73,416	Scorpio Tankers	143,895	0.03
3,611	Republic Bancorp	138,301	0.03	10,218	Seacoast Banking of Florida	270,470	0.05
14,134	Republic First Bancorp	122,966	0.02	4,847	SEACOR Holdings	247,682	0.05
5,649	Resolute Energy	195,738	0.04	4,875	SEACOR Marine Holdings	92,723	0.02
11,049	Resources Connection	178,994	0.03	16,674	SeaWorld Entertainment	247,275	0.05
11,129	Retrophin	248,844	0.05	10,779	Select Energy Services	136,031	0.02
5,949	REV Group	123,501	0.02	28,223	Select Medical Holdings	486,847	0.09
7,217	Revance Therapeutics	222,284	0.04	6,052	Selecta Biosciences	61,670	0.01
4,098	Revlon	84,419	0.02	15,591	Selective Insurance Group	946,374	0.17

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
16,507	SemGroup	353,250	0.06	62,860	SRC Energy	592,770	0.11
16,893	Semtech	659,672	0.12	13,210	St Joe	249,008	0.05
3,232	Seneca Foods	89,526	0.02	13,608	STAAR Surgical	201,398	0.04
11,971	Sensient Technologies	844,913	0.15	4,196	Stamps.com	843,606	0.15
7,761	Seres Therapeutics	56,966	0.01	6,178	Standard Motor Products	293,887	0.05
28,385	ServiceSource International	108,147	0.02	3,403	Standex International	324,476	0.06
11,802	ServisFirst Bancshares	481,758	0.09	3,942	State Auto Financial	112,623	0.02
6,653	Shake Shack	276,964	0.05	9,556	State Bank Financial	286,776	0.05
12,302	Shenandoah Telecommunications	442,872	0.08	23,058	Steelcase	313,589	0.06
13,275	Ship Finance International	189,833	0.03	7,088	Stemline Therapeutics	108,446	0.02
4,023	Shoe Carnival	95,747	0.02	5,127	Stepan	426,464	0.08
6,151	Shore Bancshares	116,008	0.02	53,285	Sterling Bancorp	1,201,577	0.22
8,539	Shutterfly	693,794	0.13	9,489	Sterling Construction	108,744	0.02
5,365	Shutterstock	258,325	0.05	15,947	Steven Madden	700,073	0.13
4,167	Sierra Bancorp	111,009	0.02	6,412	Stewart Information Services	281,743	0.05
14,974	Sigma Designs	92,839	0.02	17,392	Stifel Financial	1,030,128	0.19
10,749	Silicon Laboratories	966,335	0.18	7,241	Stock Yards Bancorp	254,159	0.05
20,391	Simmons First National	580,124	0.11	5,146	Stone Energy	190,917	0.03
10,257	Simpson Manufacturing	590,701	0.11	9,193	Stoneridge	253,727	0.05
18,587	Sinclair Broadcast Group	581,773	0.11	13,241	Stratasys	267,203	0.05
16,066	Sio Bulkers	113,265	0.02	2,886	Strayer Education	291,630	0.05
8,587	SiteOne Landscape Supply	661,542	0.12	4,987	Sturm Ruger & Co	261,817	0.05
4,250	SJW Group	224,018	0.04	4,742	Summit Financial Group	118,597	0.02
13,274	SkyWest	722,106	0.13	27,469	Summit Materials	831,761	0.15
9,222	Sleep Number	324,153	0.06	6,298	Sun Hydraulics	337,321	0.06
9,748	Smart & Final Stores	54,101	0.01	17,150	SunCoke Energy	184,534	0.03
2,925	SMART Global Holdings	145,782	0.03	15,320	SunPower	122,254	0.02
4,326	Solaris Oilfield Infrastructure	71,639	0.01	19,815	Sunrun	176,948	0.03
11,442	Sonic	288,682	0.05	10,100	Super Micro Computer	171,700	0.03
8,908	Sonic Automotive	168,807	0.03	40,998	Superior Energy Services	345,613	0.06
9,167	Sotheby's	470,359	0.09	7,623	Superior Industries International	101,386	0.02
19,969	South Jersey Industries	562,327	0.10	13,027	Supernus Pharmaceuticals	596,637	0.11
9,029	South State	770,174	0.14	10,146	SuperValu	154,524	0.03
2,928	Southern First Bancshares	130,296	0.02	5,582	Surgery Partners	95,731	0.02
6,430	Southside Bancshares	223,378	0.04	2,794	Surmodics	106,312	0.02
12,630	Southwest Gas Holdings	854,167	0.16	10,520	Sykes Enterprises	304,449	0.06
3,609	SP Plus	128,480	0.02	9,054	Synaptics	414,039	0.08
4,435	Spark Energy	52,555	0.01	13,505	Synchronoss Technologies	142,478	0.03
7,365	Spark Therapeutics	490,435	0.09	13,865	Syneos Health	492,207	0.09
12,111	Spartan Motors	208,309	0.04	58,388	Synergy Pharmaceuticals	106,850	0.02
10,114	SpartanNash	174,062	0.03	7,213	SYNNEX	854,019	0.16
22,744	Spectrum Pharmaceuticals	365,951	0.07	9,899	Syntel	252,721	0.05
5,474	Speedway Motorsports	97,547	0.02	5,846	Syros Pharmaceuticals	75,881	0.01
11,937	Spire	863,045	0.16	4,401	Systemax	125,649	0.02
7,471	Spok Holdings	111,691	0.02	3,324	Tabula Rasa HealthCare	128,971	0.02
5,112	SPS Commerce	327,526	0.06	3,835	Tactile Systems Technology	121,953	0.02
12,361	SPX	401,485	0.07	13,494	Tailored Brands	338,160	0.06
9,548	SPX FLOW	469,666	0.09	24,545	Taylor Morrison Home	571,408	0.10

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
8,269	Team	113,699	0.02	6,457	TriState Capital Holdings	150,125	0.03
9,067	Tech Data	771,874	0.14	11,636	Triton International	356,062	0.07
16,087	Teekay	130,144	0.02	4,435	Triumph Bancorp	182,722	0.03
47,776	Teekay Tankers	56,853	0.01	13,356	Triumph Group	336,571	0.06
4,902	Tejon Ranch	113,285	0.02	7,605	tronc	124,874	0.02
15,671	Teladoc	631,541	0.12	24,333	Tronox	448,701	0.08
12,428	Telenav	67,111	0.01	11,320	TrueBlue	293,188	0.05
10,893	Teligent	36,600	0.01	16,687	TrueCar	157,859	0.03
15,329	Tellurian	110,522	0.02	5,846	Trupanion	174,737	0.03
20,469	Tenet Healthcare	496,373	0.09	18,990	TrustCo Bank NY	160,466	0.03
4,818	Tennant	326,179	0.06	18,631	Trustmark	580,542	0.11
14,417	Tenneco	791,061	0.15	3,233	TTEC Holdings	99,253	0.02
13,880	TerraForm Power	148,932	0.03	25,472	TTM Technologies	389,467	0.07
3,334	Territorial Bancorp	98,886	0.02	2,217	Tucows	124,152	0.02
14,723	Tetra Tech	720,691	0.13	9,870	Tutor Perini	217,634	0.04
41,018	TETRA Technologies	153,818	0.03	15,546	Twilio	593,546	0.11
12,714	Tetraphase Pharmaceuticals	39,032	0.01	6,307	Ubiquiti Networks	433,922	0.08
12,958	Texas Capital Bancshares	1,164,924	0.21	8,568	Ultra Clean Holdings	164,934	0.03
18,284	Texas Roadhouse	1,056,450	0.19	50,774	Ultra Petroleum	211,728	0.04
8,026	Textainer Group Holdings	136,041	0.02	13,125	Ultragenyx Pharmaceutical	669,244	0.12
14,899	TG Therapeutics	211,566	0.04	12,179	UMB Financial	881,638	0.16
42,722	TherapeuticsMD	208,056	0.04	55,840	Umpqua Holdings	1,195,534	0.22
11,052	Theravance Biopharma	268,011	0.05	4,980	Unifi	180,525	0.03
10,486	Thermon Group Holdings	234,991	0.04	3,709	UniFirst	599,560	0.11
21,411	Third Point Reinsurance	298,683	0.05	13,569	Union Bankshares	498,118	0.09
10,112	Tile Shop Holdings	60,672	0.01	14,748	Unisys	158,541	0.03
11,915	TimkenSteel	180,989	0.03	13,928	Unit	275,217	0.05
12,018	Titan International	151,547	0.03	25,731	United Bankshares	907,018	0.17
5,474	Titan Machinery	128,967	0.02	19,058	United Community Banks	603,186	0.11
10,580	Tivity Health	419,497	0.08	12,202	United Community Financial	120,312	0.02
31,474	TiVo	426,473	0.08	11,448	United Financial Bancorp	185,458	0.03
4,454	Tompkins Financial	337,435	0.06	6,178	United Fire Group	295,679	0.05
2,698	Tootsie Roll Industries	79,456	0.01	6,178	United Insurance Holdings	118,247	0.02
10,093	TopBuild	772,316	0.14	12,892	United Natural Foods	553,582	0.10
5,672	Tower International	157,398	0.03	4,443	Unitil	206,200	0.04
18,780	Towne Bank	537,108	0.10	6,044	Universal	293,134	0.05
1,886	TPI Composites	42,341	0.01	4,244	Universal Electronics	220,900	0.04
5,827	Trade Desk	289,136	0.05	16,770	Universal Forest Products	544,186	0.10
29,599	Travelport Worldwide	483,648	0.09	9,037	Universal Insurance Holdings	288,280	0.05
9,085	Trecora Resources	123,556	0.02	6,709	Univest of Pennsylvania	185,839	0.03
5,809	Tredegar	104,272	0.02	39,277	Uranium Energy	51,453	0.01
7,579	Trex	824,368	0.15	3,813	US Concrete	230,305	0.04
41,981	TRI Pointe Group	689,748	0.13	6,439	US Ecology	343,199	0.06
5,319	TriCo Bancshares	197,973	0.04	2,346	US Physical Therapy	190,730	0.03
13,285	TriMas	348,731	0.06	22,183	US Silica Holdings	566,110	0.10
11,529	TriNet Group	534,023	0.10	16,745	USA Technologies	150,705	0.03
11,182	Trinseo	828,027	0.15	2,865	USANA Health Sciences	246,103	0.05
7,405	Triple-S Management	193,567	0.04	800	Utah Medical Products	79,080	0.01

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Common Stock - 93.29%(March 2017: 90.70%) (continued)				Common Stock - 93.29%(March 2017: 90.70%) (continued)		
	United States Dollar - 93.29% (continued)				United States Dollar - 93.29% (continued)		
64,582	Valley National Bancorp	804,692	0.15	9,986	Western New England Bancorp	106,351	0.02
12,754	Vanda Pharmaceuticals	214,905	0.04	1,351	Westwood Holdings Group	76,318	0.01
9,177	Varex Imaging	328,353	0.06	14,041	WGL Holdings	1,174,530	0.22
4,436	Varonis Systems	268,378	0.05	13,677	WildHorse Resource Development	261,094	0.05
8,616	VASCO Data Security International	111,577	0.02	3,527	Willdan Group	99,990	0.02
24,886	Vector Group	507,426	0.09	7,617	William Lyon Homes	209,391	0.04
3,334	Vectrus	124,158	0.02	56,589	Windstream Holdings	79,790	0.01
12,527	Veeco Instruments	212,959	0.04	8,898	Wingstop	420,253	0.08
27,750	VeriFone Systems	426,795	0.08	806	Winmark	105,425	0.02
16,745	Verint Systems	713,337	0.13	8,288	Winnebago Industries	311,629	0.06
4,240	Veritex Holdings	117,321	0.02	13,224	Wintrust Financial	1,137,925	0.21
2,972	Veritiv	116,502	0.02	30,055	WisdomTree Investments	275,604	0.05
8,039	Verso	135,377	0.02	52,595	WMIH	74,685	0.01
4,339	Viad	227,581	0.04	24,191	Wolverine World Wide	699,120	0.13
13,749	ViaSat	903,584	0.17	14,019	Woodward	1,004,602	0.18
58,591	Viavi Solutions	569,505	0.10	5,752	Workiva	136,322	0.02
5,551	Vicor	158,481	0.03	1,757	World Acceptance	185,012	0.03
6,741	ViewRay	43,345	0.01	10,396	World Wrestling Entertainment	374,360	0.07
19,815	VirnetX Holding	78,269	0.01	10,922	Worthington Industries	468,772	0.09
7,471	Virtu Financial	246,543	0.05	26,054	Wright Medical Group	516,911	0.09
1,439	Virtus Investment Partners	178,148	0.03	8,505	WSFS Financial	407,389	0.07
7,738	Virtusa	374,983	0.07	10,604	Xcerra	123,537	0.02
34,368	Vishay Intertechnology	639,245	0.12	10,138	Xencor	303,937	0.06
15,339	Vista Outdoor	250,332	0.05	5,516	XO Group	114,457	0.02
8,026	Vocera Communications	187,969	0.03	13,025	Xperi	275,479	0.05
53,728	Vonage Holdings	572,203	0.10	20,495	Yelp	855,666	0.16
5,134	Voyager Therapeutics	96,468	0.02	7,573	Yext	95,798	0.02
1,758	VSE	90,924	0.02	3,795	York Water	117,645	0.02
22,224	W&T Offshore	98,452	0.02	9,020	YRC Worldwide	79,647	0.01
15,996	Wabash National	332,877	0.06	9,407	ZAGG	114,765	0.02
18,430	Waddell & Reed Financial	372,470	0.07	25,909	Zendesk	1,240,264	0.23
9,795	WageWorks	442,734	0.08	36,293	ZIOPHARM Oncology	142,269	0.03
7,056	Walker & Dunlop	419,268	0.08	17,355	Zix	74,106	0.01
6,556	Warrior Met Coal	183,634	0.03	6,451	Zoe's Kitchen	93,152	0.02
22,581	Washington Federal	781,303	0.14	8,949	Zogenix	358,407	0.07
3,783	Washington Trust Bancorp	203,336	0.04	5,623	Zumiez	134,390	0.02
6,373	Waterstone Financial	110,253	0.02	3,398	Zynerba Pharmaceuticals	29,529	0.01
6,952	Watts Water Technologies	540,170	0.10		Total Common Stock	508,436,818	93.29
3,188	Wave Life Sciences	127,839	0.02		Corporate Bonds - Nil(March 2017:0.02%)		
3,363	WD-40	442,907	0.08		Real Estate Investment Trust - 6.63%(March 2017:8.23%)		
8,839	Web.com Group	159,986	0.03		United States Dollar - 6.63%		
8,026	Weight Watchers International	511,417	0.09	20,661	Acadia Realty Trust	508,261	0.09
1,814	Weis Markets	74,338	0.01	7,483	Agree Realty	359,483	0.07
12,975	Werner Enterprises	473,587	0.09	17,162	Alexander & Baldwin	396,957	0.07
10,046	WesBanco	424,946	0.08	658	Alexander's	250,849	0.05
19,375	Wesco Aircraft Holdings	198,594	0.04	10,793	American Assets Trust	360,594	0.07
5,348	West Bancorporation	136,909	0.03	14,809	Anworth Mortgage Asset	71,083	0.01
7,151	Westamerica Bancorporation	415,330	0.08				

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)				Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Real Estate Investment Trust - 6.63%(March 2017:8.23%) (continued)				Real Estate Investment Trust - 6.63%(March 2017:8.23%) (continued)		
	United States Dollar - 6.63% (continued)				United States Dollar - 6.63% (continued)		
21,663	Apollo Commercial Real Estate Finance	389,501	0.07	4,167	Jernigan Capital	75,423	0.01
7,543	ARES COMMERCIAL REAL ESTATE REIT USD.01	93,156	0.02	22,443	Kite Realty Group Trust	341,807	0.06
10,061	Armada Hoffer Properties	137,735	0.03	8,142	KKR Real Estate Finance Trust	163,329	0.03
7,274	ARMOUR Residential REIT	169,339	0.03	20,245	Ladder Capital	305,295	0.06
11,628	Ashford Hospitality Prime	113,024	0.02	29,349	LaSalle Hotel Properties	851,414	0.16
24,012	Ashford Hospitality Trust	155,118	0.03	54,052	Lexington Realty Trust	425,389	0.08
7,767	Bluerock Residential Growth REIT	66,020	0.01	10,222	LTC Properties	388,436	0.07
28,669	Capstead Mortgage	247,987	0.05	25,165	Mack-Cali Realty	420,507	0.08
20,721	CareTrust REIT	277,661	0.05	8,770	MedEquities Realty Trust	92,173	0.02
11,108	CatchMark Timber Trust	138,517	0.03	16,158	Monmouth Real Estate Investment	243,016	0.04
41,981	CBL & Associates Properties	175,061	0.03	9,737	Mortgage Investment Trust	169,132	0.03
31,362	Cedar Realty Trust	123,566	0.02	13,158	MTGE Investment	235,528	0.04
10,784	Chatham Lodging Trust	206,514	0.04	10,541	National Health Investors	709,304	0.13
5,474	Cherry Hill Mortgage Investment	96,014	0.02	12,695	National Storage Affiliates Trust	318,391	0.06
16,422	Chesapeake Lodging Trust	456,696	0.08	23,625	New Senior Investment Group	193,253	0.04
16,072	City Office REIT	185,792	0.03	34,957	New York Mortgage Trust	207,295	0.04
4,425	Community Healthcare Trust	113,900	0.02	5,238	NEXPOINT RESIDENTIAL REIT USD.01	130,112	0.02
4,331	CORENERGY INFRASTRUCTURE TRU REIT USD.001	162,586	0.03	16,501	NorthStar Realty Europe	214,843	0.04
113,166	Cousins Properties	982,281	0.18	4,850	One Liberty Properties	107,185	0.02
39,927	CYS Investments	268,309	0.05	9,986	Orchid Island Capital	73,597	0.01
51,206	DiamondRock Hospitality	534,591	0.10	17,730	Pebblebrook Hotel Trust	609,025	0.11
14,240	Dynex Capital	94,411	0.02	18,501	Pennsylvania Real Estate Investment Trust	178,535	0.03
8,483	Easterly Government Properties	173,053	0.03	15,096	PennyMac Mortgage Investment Trust	272,181	0.05
8,526	EastGroup Properties	704,759	0.13	50,580	Physicians Realty Trust	787,531	0.14
18,636	Education Realty Trust	610,329	0.11	16,723	Potlatch	870,432	0.16
11,402	Farmland Partners	95,207	0.02	8,273	Preferred Apartment Communities	117,394	0.02
29,953	First Industrial Realty Trust	875,526	0.16	5,361	PS Business Parks	606,007	0.11
17,586	Four Corners Property Trust	406,061	0.07	12,567	QTS Realty Trust	455,177	0.08
29,751	Franklin Street Properties	250,206	0.05	24,829	Quality Care Properties	482,427	0.09
18,063	Front Yard Residential	181,533	0.03	23,242	Ramco-Gershenson Properties Trust	287,271	0.05
31,688	GEO Group	648,653	0.12	21,638	Redwood Trust	334,740	0.06
8,532	Getty Realty	215,177	0.04	12,181	Resource Capital	115,841	0.02
5,939	Gladstone Commercial	102,982	0.02	27,292	Retail Opportunity Investments	482,250	0.09
17,742	Global Net Lease	299,485	0.05	19,921	Rexford Industrial Realty	573,526	0.11
21,947	Government Properties Income Trust	299,796	0.06	42,355	RLJ Lodging Trust	823,381	0.15
40,033	Gramercy Property Trust	869,917	0.16	10,982	Ryman Hospitality Properties	850,556	0.16
7,189	Great Ajax	97,411	0.02	46,694	Sabra Health Care	824,149	0.15
14,799	Hannon Armstrong Sustainable Infrastructure Capital	288,580	0.05	3,921	Saul Centers	199,853	0.04
34,417	Healthcare Realty Trust	953,695	0.18	17,767	Select Income REIT	346,101	0.06
12,297	Hersha Hospitality Trust	220,116	0.04	6,588	Seritage Growth Properties	234,203	0.04
21,854	Independence Realty Trust	200,620	0.04	22,888	STAG Industrial	547,481	0.10
12,850	InfraREIT	249,675	0.05	29,001	Summit Hotel Properties	394,704	0.07
31,316	Invesco Mortgage Capital	512,956	0.09	59,054	Sunstone Hotel Investors	898,802	0.16
29,158	Investors Real Estate Trust	151,330	0.03	6,652	Sutherland Asset Management	100,778	0.02
16,830	iStar	171,161	0.03	13,337	Terreno Realty	460,260	0.08
				10,734	Tier REIT	198,364	0.04
				7,567	UMH Properties	101,473	0.02

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.92%(March 2017: 98.95%) (continued)		
	Real Estate Investment Trust - 6.63%(March 2017:8.23%) (continued)		
	United States Dollar - 6.63% (continued)		
4,342	Universal Health Realty Income Trust	260,954	0.05
27,386	Urban Edge Properties	584,691	0.11
6,721	Urstadt Biddle Properties	129,715	0.02
46,694	Washington Prime Group	311,449	0.06
19,802	Washington Real Estate Investment Trust	540,595	0.10
13,667	Western Asset Mortgage Capital	132,433	0.02
10,336	Whitestone REIT	107,391	0.02
26,339	Xenia Hotels & Resorts	519,405	0.10
	Total Real Estate Investment Trust	36,117,738	6.63
	Rights - 0.00%(March 2017: Nil)		
	United States Dollar - 0.00%		
13,504	Babcock & Wilcox Enterprises Expiring 10 April 2018	25,901	0.00
	Total Rights	25,901	0.00
	Total Transferable Securities	544,580,457	99.92

Financial Derivatives Instruments - 0.00% (March 2017: 0.00%)

Futures Contracts – 0.00% (March 2017: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain/ (Loss) USD	% of Net Assets
552,125	1,578	7 of E-Mini Russell 2000 Index Futures Long Futures Contracts Expiring 15 June 2018	(16,205)	0.00
		Net Unrealised Loss on Futures Contracts	(16,205)	0.00
		Total Financial Derivatives Instruments	(16,205)	0.00

	Fair Value USD	% of Fund
Total value of investments	544,564,252	99.92
Cash at bank*(March 2017: 0.98%)	3,455,832	0.63
Cash at broker* (March 2017: 0.00%)	45,079	0.01
Other net liabilities(March 2017: 0.07%)	(3,051,000)	(0.56)
Net assets attributable to holders of redeemable participating shares	545,014,163	100.00

*All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Goldman Sachs.

The counterparty for the open futures contracts is Goldman Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.10
Other assets	0.72
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Bluebird Bio	1,152,719
LivaNova	1,126,287
Nektar Therapeutics	989,953
Nutanix	974,895
Yelp	960,995
Cree	951,717
Sage Therapeutics	895,572
PRA Health Sciences	852,727
Catalent	825,411
Allscripts Healthcare Solutions	797,381
Compass Minerals International	787,613
GrubHub	782,566
KBR	781,619
Avis Budget Group	776,291
IDACORP	751,442
Starwood Waypoint Homes	740,942
Avexis	722,849
JELD-WEN Holding	714,869
Curtiss-Wright	704,070
Dril-Quip	702,910
Portfolio Sales	Proceeds USD
Advanced Micro Devices	2,925,613
Take-Two Interactive Software	1,948,210
Chemours	1,832,056
XPO Logistics	1,656,728
Coherent	1,612,288
LogMeIn	1,599,378
Microsemi	1,484,430
Exelixis	1,466,073
Starwood Waypoint Homes	1,357,865
DuPont Fabros Technology	1,343,569
Universal Display	1,342,110
Olin	1,318,482
New Residential Investment	1,295,764
Pinnacle Financial Partners	1,222,965
Cavium	1,222,456
FNB	1,165,165
Tesaro	1,159,757
Webster Financial	1,133,014
Bank of the Ozarks	1,121,738
Prosperity Bancshares	1,084,351

SPDR Russell 3000 U.S. Total Market UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018* USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		-	18,790,852
		-	18,790,852
Cash and cash equivalents	1(f)	1,954	52,647
Debtors:			
Dividends receivable		-	16,827
Total current assets		1,954	18,860,326
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,954)	(4,005)
Total current liabilities		(1,954)	(4,005)
Net assets attributable to holders of redeemable participating shares			
		-	18,856,321
		2018**	2017
			2016
Net asset value per share	5	USD -	USD 37.71
			USD 32.14

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

SPDR Russell 3000 U.S. Total Market UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018* USD	2017 USD
Dividend income	1(j)	75,445	191,343
Interest income	1(k)	19	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	433,821	1,601,443
Miscellaneous income		721	1,114
Total investment income		510,006	1,793,900
Operating expenses	3	(10,690)	(23,617)
Profit for the financial year before tax		499,316	1,770,283
Withholding tax on investment income	2	(10,638)	(30,103)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		488,678	1,740,180

* The Fund terminated on 13 November 2017.

Gains and losses arose solely from discontinued operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR Russell 3000 U.S. Total Market UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018* USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	18,856,321	3,213,999
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	488,678	1,740,180
Share transactions		
Proceeds from redeemable participating shares issued	-	17,681,442
Costs of redeemable participating shares redeemed	(19,344,999)	(3,779,300)
(Decrease)/increase in net assets from share transactions	(19,344,999)	13,902,142
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(18,856,321)	15,642,322
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	18,856,321

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

SPDR Russell 3000 U.S. Total Market UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018* USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	488,678	1,740,180
Adjustement for:		
Movement in financial assets at fair value through profit or loss	18,790,852	(15,596,865)
Operating cash flows before movements in working capital	19,279,530	(13,856,685)
Movement in receivables	16,827	(13,669)
Movement in payables	(2,051)	3,310
Cash inflow/(outflow) from operations	14,776	(10,359)
Net cash inflow/(outflow) from operating activities	19,294,306	(13,867,044)
Financing activities		
Proceeds from subscriptions	-	17,681,442
Payments for redemptions	(19,344,999)	(3,779,300)
Net cash (used in)/generated by financing activities	(19,344,999)	13,902,142
Net (decrease)/increase in cash and cash equivalents	(50,693)	35,098
Cash and cash equivalents at the start of the financial year	52,647	17,549
Cash and cash equivalents at the end of the financial year	1,954	52,647
Supplementary information		
Taxation paid	(10,638)	(30,103)
Interest received	19	-
Dividend received	92,272	177,674

* The Fund terminated on 13 November 2017.

The accompanying notes form an integral part of these financial statements.

Schedule of Significant Portfolio Changes for SPDR Russell 3000 U.S. Total Market UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Exxon Mobil	10,528
Cisco Systems	9,068
IHS Markit	8,984
NXP Semiconductors	8,877
Willis Towers Watson	8,867
Lockheed Martin	7,862
Lam Research	7,437
Facebook	7,072
Coca-Cola	6,961
Fidelity National Information Services	6,702
Agilent Technologies	6,635
Johnson & Johnson	6,508
Dow Chemical	6,474
NVIDIA	6,153
Celgene	6,044
AT&T	5,937
Abbott Laboratories	5,792
PacWest Bancorp	5,647
Rockwell Automation	4,992
Gartner	4,734
Glacier Bancorp	4,604
Dell Technologies (Class V)	4,517
Becton Dickinson and Co	4,488
First Midwest Bancorp	4,470
International Bancshares	4,318
PennyMac Mortgage Investment Trust	4,308
UnitedHealth Group	4,261
Synopsys	3,708
Sherwin-Williams	3,571
Tesla	3,285
Sensata Technologies Holding	3,120
Alphabet (Class A)	3,032
Veeva Systems	3,028
Kilroy Realty	2,993
Education Realty Trust	2,987
Chevron	2,962
Williams Cos	2,909
IPG Photonics	2,850
Lamar Advertising	2,843
Crown Castle International	2,755
Eli Lilly & Co	2,602

Schedule of Significant Portfolio Changes for SPDR Russell 3000 U.S. Total Market UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales	Proceeds USD
Apple	644,657
Microsoft	415,777
Amazon.com	286,801
Facebook	277,511
Johnson & Johnson	276,107
Exxon Mobil	265,052
JPMorgan Chase & Co	253,315
Berkshire Hathaway	247,494
Alphabet (Class C)	207,087
Alphabet (Class A)	205,141
Wells Fargo & Co	190,876
Bank of America	186,691
General Electric	184,301
AT&T	184,276
Procter & Gamble	178,299
Chevron	159,338
Pfizer	156,592
Verizon Communications	146,354
Home Depot	144,838
Citigroup	144,511

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		59,823,013	24,486,372
		59,823,013	24,486,372
Cash and cash equivalents	1(f)	67,564	35,211
Debtors:			
Dividends receivable		32,644	14,089
Total current assets		59,923,221	24,535,672
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(13,758)	(3,085)
Total current liabilities		(13,758)	(3,085)
Net assets attributable to holders of redeemable participating shares		59,909,463	24,532,587
		2018	2017
Net asset value per share	5	USD 27.23	USD 23.36
			USD 20.74

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	505,364	253,506
Interest income	1(k)	306	20
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	4,938,728	2,401,050
Miscellaneous income		-	460
Total investment income		5,444,398	2,655,036
Operating expenses	3	(55,234)	(23,724)
Net profit for the financial year		5,389,164	2,631,312
Finance costs			
Interest expense	1(k)	(291)	-
Profit for the financial year before tax		5,388,873	2,631,312
Withholding tax on investment income	2	(72,168)	(44,985)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		5,316,705	2,586,327

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	24,532,587	9,331,956
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	5,316,705	2,586,327
Share transactions		
Proceeds from redeemable participating shares issued	50,949,532	26,255,000
Costs of redeemable participating shares redeemed	(20,889,361)	(13,640,696)
Increase in net assets from share transactions	30,060,171	12,614,304
Total increase in net assets attributable to holders of redeemable participating shares	35,376,876	15,200,631
Net assets attributable to holders of redeemable participating shares at the end of the financial year	59,909,463	24,532,587

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	5,316,705	2,586,327
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(35,336,641)	(15,177,797)
Operating cash flows before movements in working capital	(30,019,936)	(12,591,470)
Movement in receivables	(18,555)	(7,172)
Movement in payables	10,673	1,929
Cash outflow from operations	(7,882)	(5,243)
Net cash outflow from operating activities	(30,027,818)	(12,596,713)
Financing activities		
Proceeds from subscriptions	50,949,532	26,255,000
Payments for redemptions	(20,889,361)	(13,640,696)
Net cash generated by financing activities	30,060,171	12,614,304
Net increase in cash and cash equivalents	32,353	17,591
Cash and cash equivalents at the start of the financial year	35,211	17,620
Cash and cash equivalents at the end of the financial year	67,564	35,211
Supplementary information		
Taxation paid	(72,168)	(44,985)
Interest received	306	20
Interest paid	(291)	-
Dividend received	486,809	246,334

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86%(March 2017: 99.81%)		
	Common Stock - 99.86%(March 2017: 99.81%)		
	United States Dollar - 99.86%		
1,531	Advance Auto Parts	181,500	0.30
7,670	Amazon.com	11,101,098	18.53
6,161	Aptiv	523,500	0.87
574	AutoZone	372,348	0.62
5,304	Best Buy	371,227	0.62
1,064	Booking Holdings	2,213,535	3.70
4,226	BorgWarner	212,272	0.35
3,779	CarMax	234,071	0.39
9,194	Carnival	602,943	1.01
7,557	CBS	388,354	0.65
4,208	Charter Communications	1,309,614	2.19
518	Chipotle Mexican Grill	167,371	0.28
97,694	Comcast	3,338,204	5.57
2,793	Darden Restaurants	238,103	0.40
3,170	Discovery Communications (Class A)	67,933	0.11
6,343	Discovery Communications (Class C)	123,815	0.21
4,706	DISH Network	178,310	0.30
5,433	Dollar General	508,257	0.85
4,938	Dollar Tree	468,616	0.78
7,813	DR Horton	342,522	0.57
3,100	Expedia	342,271	0.57
2,544	Foot Locker	115,854	0.19
81,309	Ford Motor	900,904	1.50
4,528	Gap	141,274	0.24
2,288	Garmin	134,832	0.23
27,329	General Motors	993,136	1.66
3,049	Genuine Parts	273,922	0.46
5,164	Goodyear Tire & Rubber	137,259	0.23
4,290	H&R Block	109,009	0.18
7,545	Hanesbrands	138,979	0.23
3,524	Harley-Davidson	151,109	0.25
2,454	Hasbro	206,872	0.35
4,986	Hilton Worldwide Holdings	392,697	0.66
24,330	Home Depot	4,336,579	7.24
8,105	Interpublic Group of Cos	186,658	0.31
3,472	Kohl's	227,451	0.38
5,148	L Brands	196,705	0.33
2,741	Leggett & Platt	121,591	0.20
5,822	Lennar	343,149	0.57
7,323	LKQ	277,908	0.46
17,356	Lowe's	1,522,989	2.54
6,287	Macy's	186,975	0.31
6,722	Marriott International	914,058	1.53
7,103	Mattel	93,404	0.16
17,093	McDonald's	2,673,003	4.46
11,476	MGM Resorts International	401,890	0.67
3,705	Michael Kors Holdings	230,006	0.38
1,311	Mohawk Industries	304,440	0.51

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86%(March 2017: 99.81%) (continued)		
	Common Stock - 99.86%(March 2017: 99.81%) (continued)		
	United States Dollar - 99.86% (continued)		
9,384	Netflix	2,771,564	4.63
10,158	Newell Brands	258,826	0.43
7,913	News (Class A)	125,025	0.21
3,375	News (Class B)	54,338	0.09
27,873	Nike	1,851,882	3.09
2,413	Nordstrom	116,813	0.20
4,556	Norwegian Cruise Line Holdings	241,331	0.40
4,802	Omnicom Group	348,961	0.58
1,767	O'Reilly Automotive	437,121	0.73
5,664	PulteGroup	167,031	0.28
1,899	PVH	287,566	0.48
1,146	Ralph Lauren	128,123	0.21
8,023	Ross Stores	625,634	1.04
3,854	Royal Caribbean Cruises	453,770	0.76
30,402	Starbucks	1,759,972	2.94
5,928	Tapestry	311,872	0.52
11,306	Target	784,976	1.31
2,115	Tiffany & Co	206,551	0.35
16,424	Time Warner	1,553,382	2.59
13,260	TJX	1,081,486	1.81
2,606	Tractor Supply	164,230	0.27
3,653	TripAdvisor	149,371	0.25
22,267	Twenty-First Century Fox (Class A)	816,976	1.36
9,101	Twenty-First Century Fox (Class B)	331,003	0.55
1,220	Ulta Salon Cosmetics & Fragrance	249,209	0.42
3,833	Under Armour (Class A)	62,670	0.11
3,806	Under Armour (Class C)	54,616	0.09
7,239	VF	536,555	0.90
7,350	Viacom	228,291	0.38
31,768	Walt Disney	3,190,778	5.33
1,502	Whirlpool	229,971	0.38
2,429	Wyndham Worldwide	277,951	0.46
1,787	Wynn Resorts	325,877	0.54
7,527	Yum! Brands	640,774	1.07
	Total Common Stock	59,823,013	99.86
	Total Transferable Securities	59,823,013	99.86

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Schedule of Investments as at 31 March 2018 (continued)

	Fair Value USD	% of Fund
Total value of investments	59,823,013	99.86
Cash at bank*(March 2017: 0.14%)	67,564	0.11
Other net assets(March 2017: 0.05%)	18,886	0.03
Net assets attributable to holders of redeemable participating shares	59,909,463	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.83
Other assets	0.17
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Amazon.com	8,383,183
Home Depot	3,770,296
Comcast	3,463,189
Walt Disney	3,101,463
McDonald's	2,552,834
Booking Holdings	1,899,495
Netflix	1,798,284
Starbucks	1,617,721
Nike	1,526,306
Time Warner	1,464,440
Charter Communications	1,392,104
Lowe's	1,330,660
General Motors	1,020,475
TJX	890,175
Ford Motor	888,210
Marriott International	747,169
Twenty-First Century Fox (Class A)	637,469
Target	626,440
Carnival	571,523
Yum! Brands	548,756
Portfolio Sales	Proceeds USD
Amazon.com	3,987,645
Home Depot	1,591,733
Comcast	1,523,681
Walt Disney	1,286,409
McDonald's	1,033,768
Booking Holdings	721,185
Starbucks	691,334
Charter Communications	670,949
Netflix	622,703
Time Warner	617,087
Nike	590,425
Lowe's	582,558
General Motors	437,445
TJX	392,501
Ford Motor	354,083
Marriott International	287,498
Target	263,658
Twenty-First Century Fox (Class A)	247,825
Carnival	223,885
Yum! Brands	207,733

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		16,181,206	25,810,471
		16,181,206	25,810,471
Cash and cash equivalents	1(f)	19,137	16,113
Debtors:			
Dividends receivable		57,365	80,122
Total current assets		16,257,708	25,906,706
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(4,380)	(3,358)
Total current liabilities		(4,380)	(3,358)
Net assets attributable to holders of redeemable participating shares			
		16,253,328	25,903,348
		2018	2017
			2016
Net asset value per share	5	USD 23.22	USD 23.55
			USD 22.40

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	629,074	478,686
Interest income	1(k)	133	33
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(681,686)	918,090
Miscellaneous income		59	23
Total investment (expense)/income		(52,420)	1,396,832
Operating expenses	3	(33,406)	(26,375)
(Loss)/profit for the financial year before tax		(85,826)	1,370,457
Withholding tax on investment income	2	(83,164)	(62,957)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(168,990)	1,307,500

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	25,903,348	5,598,803
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(168,990)	1,307,500
Share transactions		
Proceeds from redeemable participating shares issued	24,074,906	32,579,712
Costs of redeemable participating shares redeemed	(33,555,936)	(13,582,667)
(Decrease)/increase in net assets from share transactions	(9,481,030)	18,997,045
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(9,650,020)	20,304,545
Net assets attributable to holders of redeemable participating shares at the end of the financial year	16,253,328	25,903,348

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive (expense)/income attributable to holders of redeemable shares	(168,990)	1,307,500
Adjustement for:		
Movement in financial assets at fair value through profit or loss	9,629,265	(20,235,651)
Operating cash flows before movements in working capital	9,460,275	(18,928,151)
Movement in receivables	22,757	(63,882)
Movement in payables	1,022	2,659
Cash inflow/(outflow) from operations	23,779	(61,223)
Net cash inflow/(outflow) from operating activities	9,484,054	(18,989,374)
Financing activities		
Proceeds from subscriptions	24,074,906	32,579,712
Payments for redemptions	(33,555,936)	(13,582,667)
Net cash (used in)/generated by financing activities	(9,481,030)	18,997,045
Net increase in cash and cash equivalents	3,024	7,671
Cash and cash equivalents at the start of the financial year	16,113	8,442
Cash and cash equivalents at the end of the financial year	19,137	16,113
Supplementary information		
Taxation paid	(83,164)	(62,957)
Interest received	133	33
Dividend received	651,831	414,804

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.56%(March 2017: 99.64%)		
	Common Stock - 99.56%(March 2017: 99.64%)		
	United States Dollar - 99.56%		
11,478	Altria Group	715,309	4.40
5,591	Archer-Daniels-Midland	242,482	1.49
2,615	Brown-Forman	142,256	0.87
1,923	Campbell Soup	83,285	0.51
2,439	Church & Dwight	122,828	0.76
1,294	Clorox	172,244	1.06
36,086	Coca-Cola	1,567,215	9.64
8,751	Colgate-Palmolive	627,272	3.86
4,005	Conagra Brands	147,704	0.91
1,713	Constellation Brands	390,427	2.40
3,996	Costco Wholesale	752,966	4.63
4,720	Coty	86,376	0.53
10,142	CVS Health	630,934	3.88
1,797	Dr Pepper Snapple Group	212,729	1.31
2,245	Estee Lauder	336,122	2.07
5,689	General Mills	256,346	1.58
1,408	Hershey	139,336	0.86
2,700	Hormel Foods	92,664	0.57
1,136	JM Smucker	140,875	0.87
2,489	Kellogg	161,810	0.99
3,506	Kimberly-Clark	386,116	2.38
5,971	Kraft Heinz	371,934	2.29
8,811	Kroger	210,935	1.30
1,211	McCormick & Co	128,838	0.79
1,849	Molson Coors Brewing	139,285	0.86
14,869	Mondelez International	620,483	3.82
4,134	Monster Beverage	236,506	1.45
13,367	PepsiCo	1,459,008	8.98
14,598	Philip Morris International	1,451,041	8.93
23,695	Procter & Gamble	1,878,540	11.56
4,800	Sysco	287,808	1.77
2,980	Tyson Foods	218,106	1.34
8,517	Walgreens Boots Alliance	557,608	3.43
13,643	Wal-Mart Stores	1,213,818	7.47
	Total Common Stock	16,181,206	99.56
	Total Transferable Securities	16,181,206	99.56

	Fair Value USD	% of Fund
Total value of investments	16,181,206	99.56
Cash at bank*(March 2017: 0.06%)	19,137	0.12
Other net assets (March 2017: 0.30%)	52,985	0.32
Net assets attributable to holders of redeemable participating shares	16,253,328	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.53
Other assets	0.47
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Procter & Gamble	3,132,274
Philip Morris International	2,500,230
Coca-Cola	2,416,040
PepsiCo	2,335,109
Wal-Mart Stores	2,106,837
Altria Group	1,879,269
CVS Health	1,162,560
Walgreens Boots Alliance	1,065,378
Costco Wholesale	1,050,534
Mondelez International	964,629
Colgate-Palmolive	951,006
Kraft Heinz	738,793
Constellation Brands	662,532
Kimberly-Clark	653,399
Reynolds American	511,081
General Mills	477,103
Sysco	400,517
Estee Lauder Cos	370,225
Archer-Daniels-Midland	364,782
Monster Beverage	360,080
Kroger	350,081
Tyson Foods	344,079
Clorox	286,839
Dr Pepper Snapple Group	282,645
Molson Coors Brewing	282,089
Portfolio Sales	Proceeds USD
Procter & Gamble	4,122,592
Philip Morris International	3,184,984
Coca-Cola	3,163,131
Altria Group	2,643,435
Wal-Mart Stores	2,594,227
PepsiCo	2,087,698
CVS Health	1,489,337
Costco Wholesale	1,488,800
Walgreens Boots Alliance	1,386,305
Colgate-Palmolive	1,205,584
Mondelez International	1,164,274
Constellation Brands	1,017,923
Kraft Heinz	898,568
Kimberly-Clark	838,101
General Mills	626,980
Sysco	560,918

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Estee Lauder	523,052
British American Tobacco	517,544
Kroger	498,812
Tyson Foods	487,406
Archer-Daniels-Midland	483,530
Monster Beverage	480,891
Dr Pepper Snapple Group	403,153
Reynolds American	401,403
Molson Coors Brewing	397,020
Clorox	387,257
Kellogg	368,387

SPDR S&P U.S. Energy Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		330,799,261	349,320,095
		330,799,261	349,320,095
Cash and cash equivalents	1(f)	713,410	146,850
Debtors:			
Dividends receivable		548,844	319,837
Receivable for investments sold		155,660,997	33,134,423
Total current assets		487,722,512	382,921,205
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(130,260)	(43,930)
Payable for investment purchased		-	(35,403,186)
Payable for fund shares repurchased		(155,705,669)	-
Total current liabilities		(155,835,929)	(35,447,116)
Net assets attributable to holders of redeemable participating shares		331,886,583	347,474,089
		2018	2017
		2016	
Net asset value per share	5	USD 19.64	USD 19.80
			USD 17.17

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Energy Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	16,104,364	7,699,945
Interest income	1(k)	1,787	255
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(15,416,674)	29,006,276
Miscellaneous income		164	110
Total investment income		689,641	36,706,586
Operating expenses	3	(713,335)	(459,782)
Net (loss)/profit for the financial year		(23,694)	36,246,804
Finance costs			
Interest expense	1(k)	-	(189)
(Loss)/profit for the financial year before tax		(23,694)	36,246,615
Withholding tax on investment income	2	(2,244,677)	(1,058,230)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(2,268,371)	35,188,385

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Energy Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	347,474,089	264,463,183
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(2,268,371)	35,188,385
Share transactions		
Proceeds from redeemable participating shares issued	318,841,872	162,965,290
Costs of redeemable participating shares redeemed	(332,161,007)	(115,142,769)
(Decrease)/increase in net assets from share transactions	(13,319,135)	47,822,521
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(15,587,506)	83,010,906
Net assets attributable to holders of redeemable participating shares at the end of the financial year	331,886,583	347,474,089

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Energy Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive (expense)/income attributable to holders of redeemable shares	(2,268,371)	35,188,385
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(139,408,926)	(83,124,092)
Operating cash flows before movements in working capital	(141,677,297)	(47,935,707)
Movement in receivables	(229,007)	(86,953)
Movement in payables	86,330	10,654
Cash outflow from operations	(142,677)	(76,299)
Net cash outflow from operating activities	(141,819,974)	(48,012,006)
Financing activities		
Proceeds from subscriptions	318,841,872	162,965,290
Payments for redemptions	(176,455,338)	(115,142,769)
Net cash generated by financing activities	142,386,534	47,822,521
Net increase/(decrease) in cash and cash equivalents	566,560	(189,485)
Cash and cash equivalents at the start of the financial year	146,850	336,335
Cash and cash equivalents at the end of the financial year	713,410	146,850
Supplementary information		
Taxation paid	(2,244,677)	(1,058,230)
Interest received	1,787	255
Interest paid	-	(189)
Dividend received	15,875,357	7,612,992

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Energy Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67%(March 2017: 100.53%)		
	Common Stock - 99.67%(March 2017: 100.53%)		
	United States Dollar - 99.67%		
144,934	Anadarko Petroleum	8,755,463	2.64
37,548	Andeavor	3,775,827	1.14
101,182	Apache	3,893,483	1.17
111,980	Baker Hughes	3,109,685	0.94
122,117	Cabot Oil & Gas	2,928,366	0.88
498,337	Chevron	56,830,351	17.12
25,380	Cimarex Energy	2,373,030	0.72
39,563	Concho Resources	5,947,506	1.79
272,741	ConocoPhillips	16,170,814	4.87
139,519	Devon Energy	4,435,309	1.34
146,153	EOG Resources	15,385,526	4.64
64,836	EQT	3,080,358	0.93
1,029,173	Exxon Mobil	76,786,597	23.14
231,371	Halliburton	10,860,555	3.27
28,793	Helmerich & Payne	1,916,462	0.58
70,988	Hess	3,593,413	1.08
503,258	Kinder Morgan	7,579,065	2.28
225,328	Marathon Oil	3,634,541	1.10
125,876	Marathon Petroleum	9,202,794	2.77
100,815	National Oilwell Varco	3,711,000	1.12
52,995	Newfield Exploration	1,294,138	0.39
130,609	Noble Energy	3,957,453	1.19
202,964	Occidental Petroleum	13,184,541	3.97
108,977	ONEOK	6,202,971	1.87
111,417	Phillips 66	10,687,119	3.22
45,029	Pioneer Natural Resources	7,735,082	2.33
60,019	Range Resources	872,676	0.26
361,080	Schlumberger	23,390,762	7.05
116,272	TechnipFMC	3,424,210	1.03
114,532	Valero Energy	10,625,134	3.20
219,430	Williams	5,455,030	1.64
	Total Common Stock	<u>330,799,261</u>	<u>99.67</u>
	Total Transferable Securities	<u>330,799,261</u>	<u>99.67</u>

	Fair Value USD	% of Fund
Total value of investments	330,799,261	99.67
Cash at bank*(March 2017: 0.04%)	713,410	0.21
Other net assets (March 2017: (0.57)%)	<u>373,912</u>	<u>0.12</u>
Net assets attributable to holders of redeemable participating shares	<u>331,886,583</u>	<u>100.00</u>

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	67.83
Other assets	<u>32.17</u>
Total Assets	<u>100.00</u>

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Exxon Mobil	95,881,948
Chevron	58,016,018
Schlumberger	25,211,374
ConocoPhillips	15,545,218
EOG Resources	15,056,918
Occidental Petroleum	13,731,640
Halliburton	10,955,134
Phillips 66	10,597,352
Kinder Morgan	9,921,844
ONEOK	9,389,309
Valero Energy	9,009,603
Marathon Petroleum	7,969,123
Anadarko Petroleum	7,707,793
Pioneer Natural Resources	7,579,144
Williams	6,959,032
Concho Resources	5,727,651
EQT	5,653,338
Devon Energy	5,534,091
Apache	4,975,115
Andeavor	4,889,839
Noble Energy	4,556,489
TechnipFMC	3,882,099
National Oilwell Varco	3,880,897
Hess	3,722,773
Portfolio Sales	Proceeds USD
Exxon Mobil	86,307,632
Chevron	58,139,714
Schlumberger	24,628,079
ConocoPhillips	20,514,149
EOG Resources	16,575,895
Occidental Petroleum	13,886,330
Phillips 66	11,811,850
Halliburton	11,266,939
Valero Energy	11,073,461
Marathon Petroleum	10,377,866
Anadarko Petroleum	8,976,062
Kinder Morgan	8,647,187
Pioneer Natural Resources	8,012,509
ONEOK	6,987,956
Williams	6,399,552
Concho Resources	6,302,126
Andeavor	5,430,619

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Devon Energy	5,308,640
Apache	4,411,603
Noble Energy	4,330,261
TechnipFMC	4,311,045
National Oilwell Varco	4,226,754
Marathon Oil	4,226,065
Hess	4,118,738
EQT	3,912,014
Cabot Oil & Gas	3,780,504

SPDR S&P U.S. Financials Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		619,705,588	227,039,169
		619,705,588	227,039,169
Cash and cash equivalents	1(f)	866,901	35,849,316
Debtors:			
Dividends receivable		733,613	237,068
Total current assets		621,306,102	263,125,553
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(151,039)	(34,886)
Payable for fund shares repurchased		-	(35,489,520)
Total current liabilities		(151,039)	(35,524,406)
Net assets attributable to holders of redeemable participating shares			
		621,155,063	227,601,147
		2018	2017
			2016
Net asset value per share	5	USD 28.76	USD 24.47
			USD 18.57

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Financials Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	6,713,721	1,630,971
Interest income	1(k)	1,619	312
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	37,900,347	18,700,528
Miscellaneous income		2,945	-
Total investment income		44,618,632	20,331,811
Operating expenses	3	(548,079)	(134,926)
Net profit for the financial year		44,070,553	20,196,885
Finance costs			
Interest expense	1(k)	-	(1,051)
Profit for the financial year before tax		44,070,553	20,195,834
Withholding tax on investment income	2	(955,147)	(235,673)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		43,115,406	19,960,161

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Financials Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	227,601,147	12,996,088
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	43,115,406	19,960,161
Share transactions		
Proceeds from redeemable participating shares issued	474,522,934	284,371,585
Costs of redeemable participating shares redeemed	(124,084,424)	(89,726,687)
Increase in net assets from share transactions	350,438,510	194,644,898
Total increase in net assets attributable to holders of redeemable participating shares	393,553,916	214,605,059
Net assets attributable to holders of redeemable participating shares at the end of the financial year	621,155,063	227,601,147

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Financials Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	43,115,406	19,960,161
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(392,666,419)	(214,094,764)
Operating cash flows before movements in working capital	(349,551,013)	(194,134,603)
Movement in receivables	(496,545)	(227,342)
Movement in payables	116,153	33,254
Cash outflow from operations	(380,392)	(194,088)
Net cash outflow from operating activities	(349,931,405)	(194,328,691)
Financing activities		
Proceeds from subscriptions	474,522,934	284,371,585
Payments for redemptions	(159,573,944)	(54,237,167)
Net cash generated by financing activities	314,948,990	230,134,418
Net (decrease)/increase in cash and cash equivalents	(34,982,415)	35,805,727
Cash and cash equivalents at the start of the financial year	35,849,316	43,589
Cash and cash equivalents at the end of the financial year	866,901	35,849,316
Supplementary information		
Taxation paid	(955,147)	(235,673)
Interest received	1,619	312
Interest paid	-	(1,051)
Dividend received	6,217,176	1,403,629

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Financials Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77%(March 2017: 99.75%)		
	Common Stock - 99.77%(March 2017: 99.75%)		
	United States Dollar - 99.77%		
10,191	Affiliated Managers Group	1,932,010	0.31
145,736	Aflac	6,377,407	1.03
66,282	Allstate	6,283,534	1.01
134,716	American Express	12,566,308	2.02
168,100	American International Group	9,148,002	1.47
27,362	Ameriprise Financial	4,047,934	0.65
46,035	Aon	6,460,092	1.04
33,926	Arthur J Gallagher & Co	2,331,734	0.38
9,813	Assurant	897,006	0.14
1,789,001	Bank of America	53,652,140	8.64
188,817	Bank of New York Mellon	9,729,740	1.57
145,361	BB&T	7,564,586	1.22
359,890	Berkshire Hathaway	71,790,857	11.56
23,142	BlackRock	12,536,484	2.02
17,918	Brighthouse Financial	920,985	0.15
90,933	Capital One Financial	8,713,200	1.40
21,075	CBOE Holdings	2,404,657	0.39
224,086	Charles Schwab	11,701,771	1.88
86,781	Chubb	11,869,037	1.91
27,905	Cincinnati Financial	2,072,225	0.33
480,589	Citigroup	32,439,757	5.22
91,126	Citizens Financial Group	3,825,469	0.62
63,650	CME Group	10,294,751	1.66
32,315	Comerica	3,099,978	0.50
66,338	Discover Financial Services	4,771,692	0.77
49,802	E*Trade Financial	2,759,529	0.44
7,637	Everest Re Group	1,961,334	0.32
129,737	Fifth Third Bancorp	4,119,150	0.66
60,867	Franklin Resources	2,110,868	0.34
66,063	Goldman Sachs Group	16,638,627	2.68
66,753	Hartford Financial Services Group	3,439,115	0.55
206,129	Huntington Bancshares	3,112,548	0.50
108,889	Intercontinental Exchange	7,896,630	1.27
76,135	Invesco	2,437,081	0.39
641,753	JPMorgan Chase & Co	70,573,577	11.36
198,341	KeyCorp	3,877,567	0.62
58,626	Leucadia National	1,332,569	0.21
40,813	Lincoln National	2,981,798	0.48
50,420	Loews	2,507,387	0.40
28,082	M&T Bank	5,177,197	0.83
94,921	Marsh & McLennan	7,839,525	1.26
193,846	MetLife	8,895,593	1.43
31,089	Moody's	5,014,656	0.81
257,998	Morgan Stanley	13,921,572	2.24
21,803	Nasdaq	1,879,855	0.30
49,181	Navient	645,255	0.10
39,782	Northern Trust	4,102,718	0.66
64,909	People's United Financial	1,211,202	0.20

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77%(March 2017: 99.75%) (continued)		
	Common Stock - 99.77%(March 2017: 99.75%) (continued)		
	United States Dollar - 99.77% (continued)		
88,188	PNC Financial Services Group	13,337,553	2.15
50,373	Principal Financial Group	3,068,219	0.49
108,891	Progressive	6,634,729	1.07
78,911	Prudential Financial	8,171,234	1.32
24,233	Raymond James Financial	2,166,672	0.35
209,913	Regions Financial	3,900,184	0.63
47,477	S&P Global	9,070,956	1.46
68,748	State Street	6,856,238	1.10
87,569	SunTrust Banks	5,958,195	0.96
9,887	SVB Financial Group	2,372,979	0.38
133,626	Synchrony Financial	4,480,480	0.72
45,738	T Rowe Price Group	4,938,332	0.80
19,839	Torchmark	1,669,849	0.27
50,756	Travelers	7,047,978	1.14
41,374	Unum Group	1,969,816	0.32
293,454	US Bancorp	14,819,427	2.39
820,897	Wells Fargo & Co	43,023,212	6.93
24,709	Willis Towers Watson	3,760,463	0.61
48,041	XL Group	2,654,746	0.43
36,746	Zions Bancorporation	1,937,617	0.31
	Total Common Stock	619,705,588	99.77
	Total Transferable Securities	619,705,588	99.77

	Fair Value USD	% of Fund
Total value of investments	619,705,588	99.77
Cash at bank*(March 2017: 15.75%)	866,901	0.14
Other net assets(March 2017: (15.50)%)	582,574	0.09
Net assets attributable to holders of redeemable participating shares	621,155,063	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.74
Other assets	0.26
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Berkshire Hathaway	55,121,162
JPMorgan Chase & Co	52,314,642
Bank of America	39,832,667
Wells Fargo & Co	37,309,354
Citigroup	28,463,787
Goldman Sachs Group	12,935,793
US Bancorp	12,608,225
Morgan Stanley	10,399,007
Chubb	10,033,338
PNC Financial Services Group	9,922,578
American Express	9,851,712
BlackRock	9,068,612
Charles Schwab	8,543,764
American International Group	8,244,652
Bank of New York Mellon	8,105,717
MetLife	7,902,073
CME Group	7,260,448
Prudential Financial	6,935,225
Capital One Financial	6,641,486
S&P Global	6,222,038
Marsh & McLennan	6,149,902
Intercontinental Exchange	5,962,932
BB&T	5,760,888
State Street	5,466,434
Travelers	5,323,342
Aon	5,163,084
Allstate	4,981,712
Aflac	4,886,058
Portfolio Sales	Proceeds USD
JPMorgan Chase & Co	14,231,800
Berkshire Hathaway	13,767,933
Bank of America	11,071,579
Wells Fargo & Co	10,030,064
Citigroup	8,839,062
Goldman Sachs Group	3,698,635
US Bancorp	3,359,529
Morgan Stanley	2,851,509
American Express	2,764,457
Chubb	2,677,168
PNC Financial Services Group	2,647,443
American International Group	2,449,297
MetLife	2,360,021

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
BlackRock	2,216,900
Bank of New York Mellon	2,205,072
Charles Schwab	2,191,965
Prudential Financial	1,839,152
CME Group	1,801,980
Capital One Financial	1,679,821
BB&T	1,645,440
Marsh & McLennan	1,629,553
S&P Global	1,601,219
Aon	1,569,623
Intercontinental Exchange	1,569,616
Travelers	1,474,857
State Street	1,389,992
Allstate	1,377,105
Aflac	1,330,996

SPDR S&P U.S. Health Care Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		86,496,786	80,116,411
		86,496,786	80,116,411
Cash and cash equivalents	1(f)	150,622	190,614
Debtors:			
Dividends receivable		72,345	66,720
Receivable for fund shares sold		-	8,160,622
Total current assets		86,719,753	88,534,367
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(21,904)	(9,942)
Payable for investment purchased		-	(8,156,547)
Total current liabilities		(21,904)	(8,166,489)
Net assets attributable to holders of redeemable participating shares			
		86,697,849	80,367,878
		2018	2017
Net asset value per share	5	USD 22.52	USD 20.35
			2016
			USD 18.32

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Health Care Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	1,651,593	1,136,445
Interest income	1(k)	574	67
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	8,686,647	(5,644,882)
Miscellaneous income		77	95
Total investment income/(expense)		10,338,891	(4,508,275)
Operating expenses	3	(149,947)	(102,749)
Net profit/(loss) for the financial year		10,188,944	(4,611,024)
Finance costs			
Interest expense	1(k)	(839)	(706)
Profit/(loss) for the financial year before tax		10,188,105	(4,611,730)
Withholding tax on investment income	2	(230,748)	(158,895)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		9,957,357	(4,770,625)

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Health Care Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	80,367,878	10,075,121
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	9,957,357	(4,770,625)
Share transactions		
Proceeds from redeemable participating shares issued	72,814,664	199,372,564
Costs of redeemable participating shares redeemed	(76,442,050)	(124,309,182)
(Decrease)/increase in net assets from share transactions	(3,627,386)	75,063,382
Total increase in net assets attributable to holders of redeemable participating shares	6,329,971	70,292,757
Net assets attributable to holders of redeemable participating shares at the end of the financial year	86,697,849	80,367,878

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Health Care Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income/(expense) attributable to holders of redeemable shares	9,957,357	(4,770,625)
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(14,536,922)	(61,900,136)
Operating cash flows before movements in working capital	(4,579,565)	(66,670,761)
Movement in receivables	(5,625)	(55,926)
Movement in payables	11,962	8,669
Cash inflow/(outflow) from operations	6,337	(47,257)
Net cash outflow from operating activities	(4,573,228)	(66,718,018)
Financing activities		
Proceeds from subscriptions	80,975,286	191,211,942
Payments for redemptions	(76,442,050)	(124,309,182)
Net cash generated by financing activities	4,533,236	66,902,760
Net (decrease)/increase in cash and cash equivalents	(39,992)	184,742
Cash and cash equivalents at the start of the financial year	190,614	5,872
Cash and cash equivalents at the end of the financial year	150,622	190,614
Supplementary information		
Taxation paid	(230,748)	(158,895)
Interest received	574	67
Interest paid	(839)	(706)
Dividend received	1,645,968	1,080,519

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Health Care Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77%(March 2017: 99.68%)		
	Common Stock - 99.77%(March 2017: 99.68%)		
	United States Dollar - 99.77%		
48,854	Abbott Laboratories	2,927,332	3.38
44,757	AbbVie	4,236,250	4.89
9,190	Aetna	1,553,110	1.79
8,985	Agilent Technologies	601,096	0.69
6,184	Alexion Pharmaceuticals	689,269	0.79
2,053	Align Technology	515,570	0.59
9,270	Allergan	1,560,048	1.80
4,594	AmerisourceBergen	396,049	0.46
18,763	Amgen	3,198,716	3.69
7,209	Anthem	1,583,817	1.83
13,914	Baxter International	904,967	1.04
7,514	Becton Dickinson and Co	1,628,284	1.88
5,905	Biogen	1,616,907	1.86
38,526	Boston Scientific	1,052,530	1.21
45,748	Bristol-Myers Squibb	2,893,561	3.34
8,816	Cardinal Health	552,587	0.64
21,107	Celgene	1,882,955	2.17
4,883	Centene	521,846	0.60
8,769	Cerner	508,602	0.59
6,811	Cigna	1,142,477	1.32
1,338	Cooper	306,148	0.35
17,247	Danaher	1,688,654	1.95
4,042	DaVita	266,529	0.31
6,355	Dentsply Sirona	319,720	0.37
5,855	Edwards Lifesciences	816,890	0.94
26,975	Eli Lilly & Co	2,087,056	2.41
3,565	Envision Healthcare	137,003	0.16
15,817	Express Scripts Holding	1,092,638	1.26
36,790	Gilead Sciences	2,773,598	3.20
7,866	HCA Healthcare	763,002	0.88
4,397	Henry Schein	295,522	0.34
7,743	Hologic	289,278	0.33
3,878	Humana	1,042,523	1.20
2,426	IDEXX Laboratories	464,312	0.54
4,147	Illumina	980,434	1.13
4,890	Incyte	407,484	0.47
3,132	Intuitive Surgical	1,292,984	1.49
4,126	IQVIA Holdings	404,802	0.47
75,266	Johnson & Johnson	9,645,338	11.12
2,823	Laboratory Corporation of America Holdings	456,620	0.53
5,759	McKesson	811,270	0.94
38,075	Medtronic	3,054,376	3.52
75,615	Merck & Co	4,118,749	4.75
718	Mettler-Toledo International	412,872	0.48
14,436	Mylan	594,330	0.68
4,477	Nektar Therapeutics	475,726	0.55
3,099	PerkinElmer	234,656	0.27
3,655	Perrigo	304,608	0.35

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77%(March 2017: 99.68%) (continued)		
	Common Stock - 99.77%(March 2017: 99.68%) (continued)		
	United States Dollar - 99.77% (continued)		
167,008	Pfizer	5,927,114	6.84
3,825	Quest Diagnostics	383,648	0.44
2,137	Regeneron Pharmaceuticals	735,897	0.85
3,976	ResMed	391,517	0.45
9,090	Stryker	1,462,763	1.69
11,278	Thermo Fisher Scientific	2,328,456	2.69
27,101	UnitedHealth Group	5,799,614	6.69
2,462	Universal Health Services	291,525	0.34
2,557	Varian Medical Systems	313,616	0.36
7,088	Vertex Pharmaceuticals	1,155,202	1.33
2,190	Waters	435,044	0.50
5,746	Zimmer Biomet Holdings	626,544	0.72
13,684	Zoetis	1,142,751	1.32
	Total Common Stock	86,496,786	99.77
	Total Transferable Securities	86,496,786	99.77

	Fair Value USD	% of Fund
Total value of investments	86,496,786	99.77
Cash at bank*(March 2017: 0.24%)	150,622	0.17
Other net assets (March 2017: 0.08%)	50,441	0.06
Net assets attributable to holders of redeemable participating shares	86,697,849	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.74
Other assets	0.26
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Johnson & Johnson	8,720,403
Pfizer	4,978,151
UnitedHealth Group	4,639,610
Merck & Co	4,059,938
AbbVie	3,225,980
Amgen	3,098,356
Medtronic	2,782,315
Celgene	2,394,843
Gilead Sciences	2,385,326
Bristol-Myers Squibb	2,332,772
Abbott Laboratories	2,332,537
Eli Lilly & Co	1,935,425
Thermo Fisher Scientific	1,850,334
Allergan	1,845,531
Biogen	1,547,350
Danaher	1,316,224
Aetna	1,289,075
Anthem	1,255,614
Becton Dickinson and Co	1,226,597
Stryker	1,197,290
Cigna	1,143,114
Express Scripts Holding	967,604
Humana	942,474
Boston Scientific	926,264
Vertex Pharmaceuticals	908,353
Intuitive Surgical	894,833
Regeneron Pharmaceuticals	846,216
McKesson	802,539
Baxter International	787,439
Zoetis	773,895
Portfolio Sales	Proceeds USD
Johnson & Johnson	9,080,398
Pfizer	5,146,581
UnitedHealth Group	5,039,704
Merck & Co	3,944,035
AbbVie	3,713,792
Amgen	3,498,133
Medtronic	2,786,733
Bristol-Myers Squibb	2,567,720
Gilead Sciences	2,446,154
Celgene	2,211,651
Abbott Laboratories	1,968,928

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Eli Lilly & Co	1,962,994
Thermo Fisher Scientific	1,883,336
Allergan	1,733,750
Biogen	1,720,874
Aetna	1,531,953
Anthem	1,444,838
Danaher	1,382,516
Cigna	1,356,756
Becton Dickinson and Co	1,262,215
Stryker	1,216,892
Humana	1,129,757
Express Scripts Holding	1,125,323
Intuitive Surgical	1,010,584
Vertex Pharmaceuticals	930,019
Boston Scientific	926,294
McKesson	835,098
Zoetis	834,099
Baxter International	812,075

SPDR S&P U.S. Industrials Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		89,035,946	89,325,942
		89,035,946	89,325,942
Cash and cash equivalents	1(f)	381,455	203,691
Debtors:			
Dividends receivable		92,170	113,074
Receiveable for investments sold		1,421,928	-
Total current assets		90,931,499	89,642,707
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,990)	(11,273)
Payable for fund shares repurchased		(1,421,837)	-
Total current liabilities		(1,445,827)	(11,273)
Net assets attributable to holders of redeemable participating shares		89,485,672	89,631,434
		2018	2017
		2016	
Net asset value per share	5	USD 28.87	USD 24.90
			USD 20.85

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Industrials Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	1,465,145	714,151
Interest income	1(k)	497	66
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	7,018,876	4,569,059
Miscellaneous income		70	68
Total investment income		8,484,588	5,283,344
Operating expenses	3	(107,697)	(49,038)
Net profit for the financial year		8,376,891	5,234,306
Finance costs			
Interest expense	1(k)	(339)	(119)
Profit for the financial year before tax		8,376,552	5,234,187
Withholding tax on investment income	2	(199,635)	(98,978)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		8,176,917	5,135,209

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Industrials Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	89,631,434	4,169,158
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	8,176,917	5,135,209
Share transactions		
Proceeds from redeemable participating shares issued	77,996,073	97,542,465
Costs of redeemable participating shares redeemed	(86,318,752)	(17,215,398)
(Decrease)/increase in net assets from share transactions	(8,322,679)	80,327,067
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(145,762)	85,462,276
Net assets attributable to holders of redeemable participating shares at the end of the financial year	89,485,672	89,631,434

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Industrials Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	8,176,917	5,135,209
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(1,131,932)	(85,169,871)
Operating cash flows before movements in working capital	7,044,985	(80,034,662)
Movement in receivables	20,904	(108,418)
Movement in payables	12,717	10,755
Cash inflow/(outflow) from operations	33,621	(97,663)
Net cash inflow/(outflow) from operating activities	7,078,606	(80,132,325)
Financing activities		
Proceeds from subscriptions	77,996,073	97,542,465
Payments for redemptions	(84,896,915)	(17,215,398)
Net cash (used in)/generated by financing activities	(6,900,842)	80,327,067
Net increase in cash and cash equivalents	177,764	194,742
Cash and cash equivalents at the start of the financial year	203,691	8,949
Cash and cash equivalents at the end of the financial year	381,455	203,691
Supplementary information		
Taxation paid	(199,635)	(98,978)
Interest received	497	66
Interest paid	(339)	(119)
Dividend received	1,486,049	605,733

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Industrials Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.50%(March 2017: 99.66%)		
	Common Stock - 99.50%(March 2017:99.66%)		
	United States Dollar - 99.50%		
23,086	3M	5,067,839	5.66
1,638	Acuity Brands	227,993	0.25
4,770	Alaska Air Group	295,549	0.33
3,689	Allegion	314,635	0.35
16,321	American Airlines Group	848,039	0.95
8,970	AMETEK	681,451	0.76
5,642	AO Smith	358,775	0.40
16,469	Arconic	379,446	0.42
21,441	Boeing	7,030,075	7.86
23,170	Caterpillar	3,414,795	3.82
5,416	CH Robinson Worldwide	507,533	0.57
3,345	Cintas	570,590	0.64
34,397	CSX	1,916,257	2.14
6,036	Cummins	978,375	1.09
12,555	Deere & Co	1,950,043	2.18
25,209	Delta Air Lines	1,381,705	1.54
5,987	Dover	588,043	0.66
17,062	Eaton	1,363,424	1.52
24,609	Emerson Electric	1,680,795	1.88
4,658	Equifax	548,759	0.61
6,843	Expeditors International of Washington	433,162	0.48
11,149	Fastenal	608,624	0.68
9,553	FedEx	2,293,771	2.56
5,072	Flowserve	219,770	0.25
5,423	Fluor	310,304	0.35
11,876	Fortive	920,628	1.03
5,894	Fortune Brands Home & Security	347,098	0.39
10,706	General Dynamics	2,364,955	2.64
336,585	General Electric	4,537,166	5.07
4,600	Harris	741,888	0.83
29,154	Honeywell International	4,213,045	4.71
1,757	Huntington Ingalls Industries	452,884	0.51
14,037	IHS Markit	677,145	0.76
11,917	Illinois Tool Works	1,866,917	2.09
9,686	Ingersoll-Rand	828,250	0.93
4,666	Jacobs Engineering Group	275,994	0.31
3,317	JB Hunt Transport Services	388,587	0.43
35,901	Johnson Controls International	1,265,151	1.41
3,993	Kansas City Southern	438,631	0.49
3,033	L3 Technologies	630,864	0.71
9,632	Lockheed Martin	3,254,942	3.64
12,148	Masco	491,265	0.55
12,993	Nielsen Holdings	413,047	0.46
11,012	Norfolk Southern	1,495,209	1.67
6,751	Northrop Grumman	2,356,909	2.63
13,646	PACCAR	902,956	1.01
5,155	Parker-Hannifin	881,660	0.99
6,422	Pentair	437,531	0.49

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.50%(March 2017: 99.66%) (continued)		
	Common Stock - 99.50%(March 2017:99.66%) (continued)		
	United States Dollar - 99.50% (continued)		
5,957	Quanta Services	204,623	0.23
11,186	Raytheon	2,414,163	2.70
8,732	Republic Services	578,320	0.65
4,818	Robert Half International	278,914	0.31
4,956	Rockwell Automation	863,335	0.96
6,355	Rockwell Collins	856,972	0.96
3,983	Roper Technologies	1,117,988	1.25
2,196	Snap-on	323,998	0.36
20,968	Southwest Airlines	1,201,047	1.34
5,947	Stanley Black & Decker	911,080	1.02
3,314	Stericycle	193,968	0.22
10,151	Textron	598,604	0.67
1,884	TransDigm Group	578,275	0.65
30,512	Union Pacific	4,101,728	4.58
9,381	United Continental Holdings	651,698	0.73
26,683	United Parcel Service	2,792,643	3.12
3,277	United Rentals	566,036	0.63
28,836	United Technologies	3,628,145	4.05
6,017	Verisk Analytics	625,768	0.70
15,464	Waste Management	1,300,832	1.45
1,980	WW Grainger	558,895	0.62
6,974	Xylem	536,440	0.60
	Total Common Stock	89,035,946	99.50
	Total Transferable Securities	89,035,946	99.50

	Fair Value USD	% of Fund
Total value of investments	89,035,946	99.50
Cash at bank*(March 2017: 0.23%)	381,455	0.43
Other net assets (March 2017: 0.11%)	68,271	0.07
Net assets attributable to holders of redeemable participating shares	89,485,672	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.92
Other assets	2.08
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
General Electric	5,951,404
Boeing	5,372,843
3M	4,824,232
Honeywell International	3,871,442
Union Pacific	3,435,576
United Technologies	3,290,204
Caterpillar	2,932,423
United Parcel Service	2,874,060
Lockheed Martin	2,735,841
FedEx	2,065,769
General Dynamics	2,039,669
CSX	1,920,815
Raytheon	1,914,287
Northrop Grumman	1,828,183
Deere & Co	1,742,901
Illinois Tool Works	1,694,861
Cummins	1,666,240
Norfolk Southern	1,488,770
Emerson Electric	1,469,863
Eaton	1,421,598
Johnson Controls International	1,326,198
Delta Air Lines	1,288,451
Southwest Airlines	1,193,748
Waste Management	1,167,020
Rockwell Collins	1,042,004
Parker-Hannifin	1,015,908
Rockwell Automation	1,011,806
IHS Markit	1,008,581
Paccar	958,488
Roper Technologies	945,292
Stanley Black & Decker	867,430
Portfolio Sales	Proceeds USD
General Electric	6,274,928
Boeing	5,139,037
3M	4,965,953
Honeywell International	4,232,834
Union Pacific	4,018,371
United Technologies	3,591,426
United Parcel Service	2,977,593
Lockheed Martin	2,975,158
Caterpillar	2,805,733
CSX	2,542,123

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Cummins	2,472,328
General Dynamics	2,428,793
Raytheon	2,160,870
FedEx	2,153,085
Northrop Grumman	2,002,765
Illinois Tool Works	1,862,585
Eaton	1,821,694
Norfolk Southern	1,790,428
Deere & Co	1,718,689
Emerson Electric	1,616,849
Southwest Airlines	1,593,884
Delta Air Lines	1,472,387
Johnson Controls International	1,464,647
Waste Management	1,344,795
Rockwell Automation	1,277,588
Parker-Hannifin	1,254,459
Paccar	1,127,641
Rockwell Collins	1,093,047
Equifax	973,945
American Airlines Group	968,429
Roper Technologies	933,409

SPDR S&P U.S. Materials Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		12,367,716	8,966,284
		12,367,716	8,966,284
Cash and cash equivalents	1(f)	18,588	5,155
Debtors:			
Dividends receivable		13,682	14,548
Receiveable for investments sold		-	53,680
Total current assets		12,399,986	9,039,667
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,707)	(997)
Payable for investment purchased		-	(54,335)
Total current liabilities		(3,707)	(55,332)
Net assets attributable to holders of redeemable participating shares			
		12,396,279	8,984,335
		2018	2017
Net asset value per share	5	USD 24.79	USD 22.46
			2016
			USD 18.89

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Materials Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	267,383	142,165
Interest income	1(k)	142	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,418,712	833,853
Miscellaneous income		106	17
Total investment income		1,686,343	976,035
Operating expenses	3	(19,938)	(9,525)
Net profit for the financial year		1,666,405	966,510
Finance costs			
Interest expense	1(k)	-	(12)
Profit for the financial year before tax		1,666,405	966,498
Withholding tax on investment income	2	(36,145)	(19,600)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,630,260	946,898

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Materials Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	8,984,335	4,722,209
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,630,260	946,898
Share transactions		
Proceeds from redeemable participating shares issued	33,143,047	14,608,580
Costs of redeemable participating shares redeemed	(31,361,363)	(11,293,352)
Increase in net assets from share transactions	1,781,684	3,315,228
Total increase in net assets attributable to holders of redeemable participating shares	3,411,944	4,262,126
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12,396,279	8,984,335

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Materials Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	1,630,260	946,898
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(3,402,087)	(4,257,089)
Operating cash flows before movements in working capital	(1,771,827)	(3,310,191)
Movement in receivables	866	(6,455)
Movement in payables	2,710	406
Cash inflow/(outflow) from operations	3,576	(6,049)
Net cash outflow from operating activities	(1,768,251)	(3,316,240)
Financing activities		
Proceeds from subscriptions	33,143,047	14,608,580
Payments for redemptions	(31,361,363)	(11,293,352)
Net cash generated by financing activities	1,781,684	3,315,228
Net increase/(decrease) in cash and cash equivalents	13,433	(1,012)
Cash and cash equivalents at the start of the financial year	5,155	6,167
Cash and cash equivalents at the end of the financial year	18,588	5,155
Supplementary information		
Taxation paid	(36,145)	(19,600)
Interest received	142	-
Interest paid	-	(12)
Dividend received	268,249	135,710

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Materials Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77%(March 2017: 99.80%)		
	Common Stock - 99.77%(March 2017: 99.80%)		
	United States Dollar - 99.77%		
4,291	Air Products & Chemicals	682,398	5.50
2,233	Albemarle	207,088	1.67
1,779	Avery Dennison	189,019	1.52
7,083	Ball	281,266	2.27
4,717	CF Industries Holdings	177,972	1.44
42,314	DowDuPont	2,695,825	21.75
2,891	Eastman Chemical	305,232	2.46
4,433	Ecolab	607,631	4.90
2,718	FMC	208,117	1.68
27,238	Freeport-McMoRan	478,572	3.86
1,597	International Flavors & Fragrances	218,645	1.76
8,353	International Paper	446,301	3.60
6,343	LyondellBasell Industries	670,328	5.41
1,271	Martin Marietta Materials	263,478	2.13
8,639	Monsanto	1,008,085	8.13
7,093	Mosaic	172,218	1.39
10,792	Newmont Mining	421,644	3.40
6,432	Nucor	392,931	3.17
1,909	Packaging of America	215,144	1.74
5,147	PPG Industries	574,405	4.63
5,628	Praxair	812,120	6.55
3,386	Sealed Air	144,887	1.17
1,421	Sherwin-Williams	557,203	4.50
2,681	Vulcan Materials	306,090	2.47
5,160	WestRock	331,117	2.67
	Total Common Stock	12,367,716	99.77
	Total Transferable Securities	12,367,716	99.77

	Fair Value USD	% of Fund
Total value of investments	12,367,716	99.77
Cash at bank*(March 2017: 0.06%)	18,588	0.15
Other net assets (March 2017: 0.14%)	9,975	0.08
Net assets attributable to holders of redeemable participating shares	12,396,279	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.74
Other assets	0.26
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
DowDuPont	4,417,361
Monsanto	2,772,081
Praxair	2,159,176
Dow Chemical	1,852,363
EI du Pont de Nemours & Co	1,830,737
Air Products & Chemicals	1,797,106
Ecolab	1,794,125
LyondellBasell Industries	1,635,711
Sherwin-Williams	1,611,116
PPG Industries	1,555,976
International Paper	1,271,876
Freeport-McMoRan	1,073,286
Newmont Mining	1,046,680
Nucor	1,026,626
Vulcan Materials	892,921
WestRock	837,074
Ball	795,563
Martin Marietta Materials	746,941
Albemarle	745,538
Eastman Chemical	714,355
Packaging Corp of America	654,120
FMC	631,563
International Flavors & Fragrances	620,305
Avery Dennison	509,855
Sealed Air	488,492
Mosaic	468,027
CF Industries Holdings	452,639
Portfolio Sales	Proceeds USD
DowDuPont	6,249,231
Monsanto	2,571,554
Praxair	2,031,490
Ecolab	1,768,906
Air Products & Chemicals	1,625,985
Sherwin-Williams	1,614,486
LyondellBasell Industries	1,495,913
PPG Industries	1,439,632
International Paper	1,189,892
Freeport-McMoRan	1,064,102
Newmont Mining	1,005,524
Nucor	968,373
Vulcan Materials	823,617
WestRock	784,787

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
Ball	730,910
Dow Chemical	730,500
EI du Pont de Nemours & Co	719,873
Albemarle	710,414
Martin Marietta Materials	689,013
Eastman Chemical	682,618
FMC	611,637
International Flavors & Fragrances	591,535
Avery Dennison	483,405
Sealed Air	481,544
Packaging Corp of America	465,152
CF Industries Holdings	452,191
Mosaic	436,573

SPDR S&P U.S. Technology Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		52,250,385	26,264,625
		52,250,385	26,264,625
Cash and cash equivalents	1(f)	105,808	74,306
Debtors:			
Dividends receivable		12,143	7,899
Total current assets		52,368,336	26,346,830
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(11,523)	(3,069)
Total current liabilities		(11,523)	(3,069)
Net assets attributable to holders of redeemable participating shares		52,356,813	26,343,761
		2018	2017
Net asset value per share	5	USD 32.72	USD 26.34
			2016
			USD 21.61

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Technology Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	588,567	265,850
Interest income	1(k)	250	41
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	6,923,363	3,038,539
Miscellaneous income		62	213
Total investment income		7,512,242	3,304,643
Operating expenses	3	(55,225)	(22,046)
Profit for the financial year before tax		7,457,017	3,282,597
Withholding tax on investment income	2	(81,142)	(37,423)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,375,875	3,245,174

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Technology Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	26,343,761	11,886,157
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,375,875	3,245,174
Share transactions		
Proceeds from redeemable participating shares issued	43,431,618	23,695,182
Costs of redeemable participating shares redeemed	(24,794,441)	(12,482,752)
Increase in net assets from share transactions	18,637,177	11,212,430
Total increase in net assets attributable to holders of redeemable participating shares	26,013,052	14,457,604
Net assets attributable to holders of redeemable participating shares at the end of the financial year	52,356,813	26,343,761

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Technology Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	7,375,875	3,245,174
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(25,985,760)	(14,423,073)
Operating cash flows before movements in working capital	(18,609,885)	(11,177,899)
Movement in receivables	(4,244)	(4,942)
Movement in payables	8,454	1,608
Cash inflow/(outflow) from operations	4,210	(3,334)
Net cash outflow from operating activities	(18,605,675)	(11,181,233)
Financing activities		
Proceeds from subscriptions	43,431,618	23,695,182
Payments for redemptions	(24,794,441)	(12,482,752)
Net cash generated by financing activities	18,637,177	11,212,430
Net increase in cash and cash equivalents	31,502	31,197
Cash and cash equivalents at the start of the financial year	74,306	43,109
Cash and cash equivalents at the end of the financial year	105,808	74,306
Supplementary information		
Taxation paid	(81,142)	(37,423)
Interest received	250	41
Dividend received	584,323	260,908

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Technology Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80%(March 2017: 90.70%)		
	Common Stock - 99.80%(March 2017: 90.70%)		
	United States Dollar - 99.80%		
5,344	Accenture	820,304	1.57
6,577	Activision Blizzard	443,684	0.85
4,260	Adobe Systems	920,501	1.76
7,117	Advanced Micro Devices	71,526	0.14
1,473	Akamai Technologies	104,554	0.20
418	Alliance Data Systems	88,975	0.17
2,587	Alphabet (Class A)	2,683,081	5.12
2,640	Alphabet (Class C)	2,723,926	5.20
2,648	Amphenol	228,072	0.44
3,205	Analog Devices	292,072	0.56
735	ANSYS	115,167	0.22
43,984	Apple	7,379,635	14.09
9,107	Applied Materials	506,440	0.97
53,225	AT&T	1,897,471	3.62
1,910	Autodesk	239,858	0.46
3,842	Automatic Data Processing	435,990	0.83
3,544	Broadcom	835,144	1.59
2,711	CA	91,903	0.18
2,483	Cadence Design Systems	91,300	0.17
8,613	CenturyLink	141,512	0.27
41,761	Cisco Systems	1,791,129	3.42
1,121	Citrix Systems	104,029	0.20
5,098	Cognizant Technology Solutions	410,389	0.78
7,534	Corning	210,048	0.40
1,420	CSRA	58,547	0.11
2,431	DXC Technology	244,388	0.47
8,158	eBay	328,278	0.63
2,658	Electronic Arts	322,256	0.62
537	F5 Networks	77,656	0.15
20,768	Facebook	3,318,519	6.34
2,871	Fidelity National Information Services	276,477	0.53
3,582	Fiserv	255,432	0.49
1,205	FLIR Systems	60,262	0.11
778	Gartner	91,508	0.17
1,379	Global Payments	153,786	0.29
13,583	Hewlett Packard Enterprise	238,246	0.45
14,193	HP	311,111	0.59
40,512	Intel	2,109,865	4.03
7,427	International Business Machines	1,139,525	2.18
2,124	Intuit	368,195	0.70
330	IPG Photonics	77,015	0.15
2,979	Juniper Networks	72,479	0.14
1,359	KLA-Tencor	148,145	0.28
1,412	Lam Research	286,862	0.55
8,004	Mastercard	1,401,981	2.68
2,033	Microchip Technology	185,735	0.35
10,024	Micron Technology	522,651	1.00
66,745	Microsoft	6,091,816	11.63

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.80%(March 2017: 90.70%) (continued)		
	Common Stock - 99.80%(March 2017: 90.70%) (continued)		
	United States Dollar - 99.80% (continued)		
1,404	Motorola Solutions	147,841	0.28
2,323	NetApp	143,306	0.27
5,244	NVIDIA	1,214,458	2.32
26,195	Oracle	1,198,421	2.29
2,772	Paychex	170,727	0.33
9,779	PayPal Holdings	741,933	1.42
1,096	Qorvo	77,213	0.15
12,816	Qualcomm	710,135	1.36
1,534	Red Hat	229,348	0.44
5,947	Salesforce.com	691,636	1.32
2,468	Seagate Technology	144,427	0.28
1,583	Skyworks Solutions	158,712	0.30
5,374	Symantec	138,918	0.27
1,280	Synopsys	106,547	0.20
993	Take-Two Interactive Software	97,096	0.19
3,043	TE Connectivity	303,996	0.58
8,559	Texas Instruments	889,194	1.70
1,434	Total System Services	123,697	0.24
725	VeriSign	85,956	0.16
35,782	Verizon Communications	1,711,095	3.27
15,625	Visa	1,869,062	3.57
2,580	Western Digital	238,057	0.45
3,982	Western Union	76,574	0.15
1,914	Xerox	55,085	0.11
2,208	Xilinx	159,506	0.30
	Total Common Stock	52,250,385	99.80
	Total Transferable Securities	52,250,385	99.80

SPDR S&P U.S. Technology Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018 (continued)

	Fair Value USD	% of Fund
Total value of investments	52,250,385	99.80
Cash at bank*(March 2017: 0.28%)	105,808	0.20
Other net assets (March 2017: 0.02%)	620	0.00
Net assets attributable to holders of redeemable participating shares	52,356,813	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.77
Other assets	0.23
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
Apple	6,396,696
Microsoft	4,768,728
Facebook	3,157,545
Alphabet (Class C)	2,407,458
Alphabet (Class A)	2,375,509
AT&T	1,853,484
Verizon Communications	1,623,643
Intel	1,520,291
Visa	1,517,112
Cisco Systems	1,405,947
Oracle	1,165,205
International Business Machines	1,064,033
Mastercard	1,046,711
NVIDIA	886,373
Broadcom	792,459
Texas Instruments	717,828
Qualcomm	674,950
Accenture	670,980
Adobe Systems	640,763
PayPal Holdings	580,517
Salesforce.com	547,976

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales	Proceeds USD
Apple	3,846,423
Microsoft	2,648,272
Facebook	1,788,823
Alphabet (Class A)	1,305,963
Alphabet (Class C)	1,289,910
AT&T	1,057,892
Visa	882,397
Intel	840,363
Cisco Systems	820,034
Verizon Communications	741,018
Oracle	672,438
International Business Machines	606,487
Mastercard	582,546
NVIDIA	482,465
Broadcom	456,525
Texas Instruments	400,296
Qualcomm	389,147
Accenture	379,848
Adobe Systems	362,753
Yahoo!	340,741
PayPal Holdings	321,487
Salesforce.com	294,463

SPDR S&P U.S. Utilities Select Sector UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		7,701,358	7,588,776
		7,701,358	7,588,776
Cash and cash equivalents	1(f)	15,843	25,444
Debtors:			
Dividends receivable		15,664	26,493
Receiveable for investments sold		-	2,554,217
Total current assets		7,732,865	10,194,930
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,743)	(1,376)
Payable for fund shares repurchased		-	(2,555,646)
Total current liabilities		(1,743)	(2,557,022)
Net assets attributable to holders of redeemable participating shares			
		7,731,122	7,637,908
		2018	2017
			2016
Net asset value per share	5	USD 25.77	USD 25.46
			USD 23.95

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Utilities Select Sector UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Dividend income	1(j)	286,838	359,949
Interest income	1(k)	248	27
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	141,541	229,527
Miscellaneous income		15	-
Total investment income		428,642	589,503
Operating expenses	3	(12,491)	(14,909)
Profit for the financial year before tax		416,151	574,594
Withholding tax on investment income	2	(43,026)	(53,374)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		373,125	521,220

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Utilities Select Sector UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	7,637,908	10,777,674
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	373,125	521,220
Share transactions		
Proceeds from redeemable participating shares issued	31,571,868	29,025,407
Costs of redeemable participating shares redeemed	(31,851,779)	(32,686,393)
Decrease in net assets from share transactions	(279,911)	(3,660,986)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	93,214	(3,139,766)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,731,122	7,637,908

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Utilities Select Sector UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	373,125	521,220
Adjustement for:		
Movement in financial assets at fair value through profit or loss	2,441,635	472,030
Operating cash flows before movements in working capital	2,814,760	993,250
Movement in receivables	10,829	(8,853)
Movement in payables	367	53
Cash inflow/(outflow) from operations	11,196	(8,800)
Net cash inflow from operating activities	2,825,956	984,450
Financing activities		
Proceeds from subscriptions	31,571,868	29,025,407
Payments for redemptions	(34,407,425)	(30,130,747)
Net cash used in financing activities	(2,835,557)	(1,105,340)
Net decrease in cash and cash equivalents	(9,601)	(120,890)
Cash and cash equivalents at the start of the financial year	25,444	146,334
Cash and cash equivalents at the end of the financial year	15,843	25,444
Supplementary information		
Taxation paid	(43,026)	(53,374)
Interest received	248	27
Dividend received	297,667	351,096

The accompanying notes form an integral part of these financial statements.

SPDR S&P U.S. Utilities Select Sector UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.62%(March 2017: 99.36%)		
	Common Stock - 99.62%(March 2017: 99.36%)		
	United States Dollar - 99.62%		
7,902	AES	89,846	1.16
2,777	Alliant Energy	113,468	1.47
2,903	Ameren	164,397	2.13
5,886	American Electric Power	403,721	5.22
2,142	American Water Works	175,922	2.28
5,157	CenterPoint Energy	141,302	1.83
3,379	CMS Energy	153,035	1.98
3,714	Consolidated Edison	289,469	3.74
7,795	Dominion Energy	525,617	6.80
2,146	DTE Energy	224,042	2.90
8,376	Duke Energy	648,889	8.39
3,898	Edison International	248,147	3.21
2,165	Entergy	170,559	2.21
3,791	Eversource Energy	223,366	2.89
11,531	Exelon	449,824	5.82
5,362	FirstEnergy	182,362	2.36
5,628	NextEra Energy	919,221	11.89
4,037	NiSource	96,525	1.25
3,613	NRG Energy	110,305	1.43
6,161	PG&E	270,653	3.50
1,338	Pinnacle West Capital	106,772	1.38
8,304	PPL	234,920	3.04
6,039	Public Service Enterprise Group	303,399	3.92
1,713	SCANA	64,323	0.83
3,055	Sempra Energy	339,777	4.39
12,054	Southern	538,332	6.96
3,775	WEC Energy Group	236,692	3.06
6,079	Xcel Energy	276,473	3.58
	Total Common Stock	7,701,358	99.62
	Total Transferable Securities	7,701,358	99.62

	Fair Value USD	% of Fund
Total value of investments	7,701,358	99.62
Cash at bank*(March 2017: 0.33%)	15,843	0.20
Other net assets (March 2017: 0.31%)	13,921	0.18
Net assets attributable to holders of redeemable participating shares	7,731,122	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.59
Other assets	0.41
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
NextEra Energy	3,198,191
Duke Energy	2,644,281
Dominion Energy	2,388,965
Southern	2,339,993
Exelon	1,672,109
American Electric Power	1,655,881
PG&E	1,579,194
Sempra Energy	1,371,622
PPL	1,228,258
Edison International	1,208,564
Consolidated Edison	1,207,859
Xcel Energy	1,143,868
Public Service Enterprise Group	1,105,721
WEC Energy Group	950,489
DTE Energy	930,581
Eversource Energy	925,279
American Water Works	684,742
Entergy	668,981
Ameren	662,504
FirstEnergy	656,576
CMS Energy	638,317
CenterPoint Energy	591,762
Pinnacle West Capital	469,101
Alliant Energy	449,531
SCANA	415,298
NiSource	403,226
AES	357,648
Portfolio Sales	Proceeds USD
NextEra Energy	3,212,003
Duke Energy	2,609,573
Dominion Energy	2,371,095
Southern	2,353,118
Exelon	1,675,811
American Electric Power	1,672,811
PG&E	1,562,728
Sempra Energy	1,363,544
PPL	1,230,449
Edison International	1,215,293
Consolidated Edison	1,211,187
Xcel Energy	1,153,938
Public Service Enterprise Group	1,112,191
WEC Energy Group	954,467

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited) (continued)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Sales (continued)	Proceeds USD
DTE Energy	934,838
Eversource Energy	927,126
American Water Works	690,317
Entergy	673,654
Ameren	669,145
FirstEnergy	658,179
CMS Energy	642,928
CenterPoint Energy	594,150
Pinnacle West Capital	473,366
Alliant Energy	450,661
SCANA	406,342
NiSource	402,939
AES	352,709

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

Statement of Financial Position as at 31 March 2018

	Notes	2018 USD	2017 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		793,158,496	630,470,327
		793,158,496	630,470,327
Cash and cash equivalents	1(f)	13,178,615	24,273,540
Debtors:			
Interest receivable		1,714,087	1,608,669
Total current assets		808,051,198	656,352,536
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(649,104)	(302,396)
Total current liabilities		(649,104)	(302,396)
Net assets attributable to holders of redeemable participating shares		807,402,094	656,050,140
		2018	2017
Net asset value per share	5	USD 36.12	USD 33.06
			2016
			USD 30.68

The accompanying notes form an integral part of these financial statements.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2018

	Notes	2018 USD	2017 USD
Interest income	1(k)	6,156,444	4,440,964
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	57,877,920	32,988,715
Miscellaneous income		10,472	-
Total investment income		64,044,836	37,429,679
Operating expenses	3	(3,424,523)	(2,109,446)
Net profit for the financial year		60,620,313	35,320,233
Finance costs			
Interest expense	1(k)	(21,394)	(14,925)
Distributions to holders of redeemable participating shares	7	(2,727,130)	(2,293,503)
Profit for the financial year before tax		57,871,789	33,011,805
Withholding tax on investment income	2	(7,665)	(59,015)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		57,864,124	32,952,790

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2018

	2018 USD	2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial year	656,050,140	465,689,863
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	57,864,124	32,952,790
Share transactions		
Proceeds from redeemable participating shares issued	242,911,148	344,317,383
Costs of redeemable participating shares redeemed	(149,423,318)	(186,909,896)
Increase in net assets from share transactions	93,487,830	157,407,487
Total increase in net assets attributable to holders of redeemable participating shares	151,351,954	190,360,277
Net assets attributable to holders of redeemable participating shares at the end of the financial year	807,402,094	656,050,140

The accompanying notes form an integral part of these financial statements.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2018

	2018 USD	2017 USD
Total comprehensive income attributable to holders of redeemable shares	57,864,124	32,952,790
Adjustement for:		
Movement in financial assets at fair value through profit or loss	(162,688,169)	(175,814,744)
Operating cash flows before movements in working capital	(104,824,045)	(142,861,954)
Movement in receivables	(105,418)	(308,303)
Movement in payables	346,708	92,651
Cash inflow/(outflow) from operations	241,290	(215,652)
Net cash outflow from operating activities	(104,582,755)	(143,077,606)
Financing activities		
Proceeds from subscriptions	242,911,148	344,317,383
Payments for redemptions	(149,423,318)	(186,909,896)
Net cash generated by financing activities	93,487,830	157,407,487
Net (decrease)/increase in cash and cash equivalents	(11,094,925)	14,329,881
Cash and cash equivalents at the start of the financial year	24,273,540	9,943,659
Cash and cash equivalents at the end of the financial year	13,178,615	24,273,540
Supplementary information		
Taxation paid	(7,665)	(59,015)
Interest received	6,051,026	4,132,661
Interest paid	(21,394)	(14,925)
Dividend paid	(2,727,130)	(2,293,503)

The accompanying notes form an integral part of these financial statements.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

Schedule of Investments as at 31 March 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.24%(March 2017: 96.10%)		
	Corporate Bonds - 98.24%(March 2017: 96.10%)		
	Euro - 21.81%		
4,300,000	0.500% Aabar Investments 27/03/2020	4,904,951	0.61
4,400,000	1.000% Aabar Investments 27/03/2022	4,807,057	0.60
1,000,000	2.625% ACS Actividades Finance 22/10/2018	1,396,803	0.17
1,100,000	1.625% ACS Actividades Finance 2 27/03/2019	1,459,615	0.18
4,800,000	0.000% Airbus 14/06/2021	7,313,753	0.91
2,300,000	0.000% Airbus 01/07/2022	3,364,601	0.42
13,400,000	0.000% America Movil 28/05/2020	16,265,756	2.01
1,800,000	3.375% Amorim Energia 03/06/2018	2,219,486	0.27
2,800,000	0.000% ams 05/03/2025	3,406,838	0.42
1,700,000	0.000% Archer Obligations 31/03/2023	2,323,153	0.29
4,400,000	0.050% Bayer 15/06/2020	6,369,799	0.79
1,700,000	0.000% Bekaert 09/06/2021	2,081,860	0.26
2,700,000	1.500% Cellnex Telecom 16/01/2026	3,441,499	0.43
4,400,000	0.050% Deutsche Post 30/06/2025	5,528,497	0.68
3,600,000	0.325% Deutsche Wohnen 26/07/2024	4,652,509	0.58
3,500,000	0.600% Deutsche Wohnen 05/01/2026	4,471,275	0.55
1,740,603	0.000% Elis 06/10/2023	2,122,534	0.26
1,800,000	0.000% Eni 13/04/2022	2,317,776	0.29
2,200,000	0.000% Fresenius & Co 24/09/2019	3,497,756	0.43
2,200,000	0.000% Fresenius & Co 31/01/2024	2,670,714	0.33
1,800,000	1.125% Fresenius Medical Care & Co 31/01/2020	2,717,133	0.34
1,300,000	0.250% Grand City Properties 02/03/2022	1,619,590	0.20
2,300,000	0.000% Haniel Finance Deutschland 12/05/2020	2,857,650	0.35
2,200,000	0.000% Iberdrola International 11/11/2022	2,696,201	0.33
2,138,103	0.000% Ingenico Group 26/06/2022	2,528,642	0.31
2,200,000	0.250% International Consolidated Airlines Group 17/11/2020	2,630,237	0.33
2,200,000	0.625% International Consolidated Airlines Group 17/11/2022	2,598,120	0.32
1,900,000	0.875% LEG Immobilien 01/09/2025	2,481,569	0.31
4,000,000	3.375% Magyar Nemzeti Vagyonkezelő 02/04/2019	5,210,630	0.65
2,300,000	0.125% MTU Aero Engines 17/05/2023	3,693,320	0.46
2,200,000	0.000% Prysmian 17/01/2022	2,828,103	0.35
2,700,000	0.000% RAG-Stiftung 31/12/2018	3,325,079	0.41
2,200,000	0.000% RAG-Stiftung 18/02/2021	2,904,538	0.36
2,200,000	0.000% RAG-Stiftung 16/03/2023	2,812,410	0.35
1,590,074	1.000% Rallye 02/10/2020	2,045,642	0.25
1,300,000	3.000% Rocket Internet 22/07/2022	1,677,547	0.21
2,844,842	0.000% Safran 31/12/2020	3,980,804	0.49
1,900,000	0.375% Sagerpar 09/10/2018	2,567,116	0.32
1,800,000	0.000% Snam 20/03/2022	2,228,386	0.28
1,300,000	0.000% Strategic International Group 21/07/2022	2,059,262	0.25
1,800,000	0.238% Symrise 20/06/2024	2,394,969	0.30
2,000,000	0.875% TechnipFMC 25/01/2021	2,790,088	0.35
8,900,000	1.125% Telecom Italia 26/03/2022	10,770,538	1.33

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.24%(March 2017: 96.10%) (continued)		
	Corporate Bonds - 98.24%(March 2017: 96.10%) (continued)		
	Euro - 21.81% (continued)		
2,600,000	0.000% Telefonica Participaciones 09/03/2021	3,156,042	0.39
1,755,785	0.000% Ubisoft Entertainment 27/09/2021	3,061,122	0.38
2,146,047	0.000% Unibail-Rodamco 01/07/2021	2,737,034	0.34
2,226,905	0.000% Unibail-Rodamco 01/01/2022	2,699,306	0.33
3,054,481	0.000% Veolia Environnement 15/03/2021	3,725,240	0.46
2,181,601	0.000% Wendel 31/07/2019	2,745,396	0.34
1,600,000	0.000% Zhejiang Expressway 21/04/2022	1,904,537	0.24
		176,062,483	21.81
	Hong Kong Dollar - 3.86%		
10,000,000	2.000% ASM Pacific Technology 28/03/2019	1,539,900	0.19
80,000,000	4.250% China Evergrande Group 14/02/2023	9,805,028	1.21
12,000,000	0.000% CIFI Holdings Group 12/02/2019	1,513,505	0.19
10,000,000	2.250% Future Land Development Holdings 10/02/2019	1,249,634	0.15
16,000,000	0.000% Haitong International Securities Group 25/10/2021	2,082,734	0.26
34,000,000	0.000% Harvest International 21/11/2022	4,669,276	0.58
70,000,000	0.000% Smart Insight International 27/01/2019	8,938,573	1.11
10,000,000	0.000% Zhongsheng Group Holdings 25/10/2018	1,392,492	0.17
		31,191,142	3.86
	Japanese Yen - 13.32%		
130,000,000	0.000% Advantest 14/03/2019	1,662,533	0.21
120,000,000	0.000% AEON Financial Service 13/09/2019	1,208,745	0.15
320,000,000	0.000% ANA Holdings 16/09/2022	3,097,305	0.38
310,000,000	0.000% ANA Holdings 19/09/2024	3,022,026	0.37
120,000,000	0.000% Asics 01/03/2019	1,130,742	0.14
380,000,000	0.000% Chugoku Electric Power 24/01/2020	3,719,284	0.46
40,000,000	0.000% Chugoku Electric Power 25/03/2020	371,953	0.05
230,000,000	0.000% Chugoku Electric Power 25/01/2022	2,238,169	0.28
130,000,000	0.000% Daio Paper 17/09/2020	1,299,157	0.16
140,000,000	0.000% Ezaki Glico 30/01/2024	1,363,141	0.17
110,000,000	0.000% GS Yuasa 13/03/2019	1,037,941	0.13
110,000,000	0.000% HIS 15/11/2024	1,089,915	0.14
130,000,000	0.000% Iida Group Holdings 18/06/2020	1,244,528	0.15
130,000,000	0.000% Iwatani 22/10/2020	1,346,903	0.17
190,000,000	0.000% Kansai Paint 17/06/2019	1,880,348	0.23
250,000,000	0.000% Kansai Paint 17/06/2022	2,460,038	0.30
220,000,000	0.000% Kawasaki Kisen Kaisha 26/09/2018	2,062,166	0.26
70,000,000	0.000% K's Holdings 20/12/2019	1,069,088	0.13
340,000,000	0.000% Kyushu Electric Power 31/03/2020	3,312,083	0.41
320,000,000	0.000% Kyushu Electric Power 31/03/2022	3,141,807	0.39
260,000,000	0.000% LIXIL Group 04/03/2020	2,433,756	0.30

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.24%(March 2017: 96.10%) (continued)				Transferable Securities - 98.24%(March 2017: 96.10%) (continued)		
	Corporate Bonds - 98.24%(March 2017: 96.10%) (continued)				Corporate Bonds - 98.24%(March 2017: 96.10%) (continued)		
	Japanese Yen - 13.32% (continued)				Singapore Dollar - 1.14% (continued)		
260,000,000	0.000% LIXIL Group 04/03/2022	2,439,551	0.30	2,750,000	0.000% Indah Capital 24/10/2018	2,229,969	0.28
130,000,000	0.000% Medipal Holdings 07/10/2022	1,360,202	0.17			9,228,367	1.14
320,000,000	0.000% Mitsubishi Chemical Holdings 30/03/2022	3,167,383	0.39		South African Rand - 0.12%		
350,000,000	0.000% Mitsubishi Chemical Holdings 29/03/2024	3,517,541	0.44	14,000,000	6.375% Impala Platinum Holdings 07/06/2022	940,054	0.12
80,000,000	0.000% Nagoya Railroad 03/10/2023	1,048,297	0.13			940,054	0.12
160,000,000	0.000% Nagoya Railroad 11/12/2024	1,615,225	0.20		Swedish Krona - 0.30%		
110,000,000	0.000% Nipro 29/01/2021	1,192,179	0.15	19,000,000	0.000% Industrivarden 15/05/2019	2,390,087	0.30
50,000,000	0.000% Relo Group 22/03/2021	511,871	0.06			2,390,087	0.30
130,000,000	0.000% Resorttrust 01/12/2021	1,239,798	0.15		United States Dollar - 54.11%		
140,000,000	0.000% SBI Holdings 14/09/2022	1,955,853	0.24	3,625,000	2.125% Advanced Micro Devices 01/09/2026	5,317,150	0.66
130,000,000	0.000% Shimizu 16/10/2020	1,274,636	0.16	3,035,000	0.000% Akamai Technologies 15/02/2019	3,134,518	0.39
521,000,000	0.000% Sony 30/09/2022	6,102,583	0.76	6,365,000	0.000% Altaba 01/12/2018	8,870,073	1.10
130,000,000	0.000% Sumitomo Metal Mining 15/03/2023	1,245,299	0.15	1,703,000	2.750% Anthem 15/10/2042	5,144,780	0.64
430,000,000	0.000% Suzuki Motor 31/03/2021	5,676,040	0.70	1,805,000	1.625% Arconic 15/10/2019	1,906,567	0.24
450,000,000	0.000% Suzuki Motor 31/03/2023	6,014,090	0.74	1,700,000	3.750% Ares Capital 01/02/2022	1,733,626	0.21
120,000,000	0.000% T&D Holdings 05/06/2020	1,155,284	0.14	1,400,000	0.500% AYC Finance 02/05/2019	1,442,868	0.18
160,000,000	0.000% Takashimaya 11/12/2018	1,501,081	0.19	1,800,000	0.000% Bagan Capital 23/09/2021	1,756,674	0.22
120,000,000	0.000% Takashimaya 11/12/2020	1,173,901	0.15	2,200,000	0.000% Baosteel Hong Kong Investment 01/12/2018	2,552,946	0.32
220,000,000	0.000% Terumo 04/12/2019	2,945,993	0.37	3,750,000	0.925% BASF 09/03/2023	3,699,375	0.46
220,000,000	0.000% Terumo 06/12/2021	2,977,809	0.37	1,680,000	0.750% BioMarin Pharmaceutical 15/10/2018	1,717,380	0.21
220,000,000	0.000% Tohoku Electric Power 03/12/2018	2,051,223	0.25	1,550,000	1.500% BioMarin Pharmaceutical 15/10/2020	1,712,006	0.21
300,000,000	0.000% Tohoku Electric Power 03/12/2020	2,797,941	0.35	2,350,000	0.599% BioMarin Pharmaceutical 01/08/2024	2,211,388	0.27
180,000,000	0.000% Toppan Printing 19/12/2019	1,743,504	0.22	2,200,000	1.500% Blackhawk Network Holdings 15/01/2022	2,430,758	0.30
210,000,000	0.000% Toray Industries 30/08/2019	2,294,657	0.28	1,800,000	4.375% Blackstone Mortgage Trust 05/05/2022	1,771,205	0.22
220,000,000	0.000% Toray Industries 31/08/2021	2,605,454	0.32	4,645,000	0.350% Booking Holdings 15/06/2020	7,455,922	0.92
220,000,000	0.000% Unicharm 25/09/2020	2,686,131	0.33	4,275,000	0.900% Booking Holdings 15/09/2021	5,333,875	0.66
440,000,000	0.000% Yamada Denki 28/06/2019	5,065,068	0.63	2,250,000	1.875% Brenntag Finance 02/12/2022	2,247,750	0.28
		107,550,222	13.32	5,025,000	5.000% Caesars Entertainment 01/10/2024	8,768,223	1.09
	Pound Sterling - 3.00%			2,200,000	0.000% Cahaya Capital 18/09/2021	2,259,950	0.28
1,800,000	1.000% BP Capital Markets 28/04/2023	2,961,872	0.37	2,200,000	0.000% Carrefour 14/06/2023	1,946,472	0.24
1,600,000	2.750% Brait 18/09/2020	2,016,508	0.25	1,458,000	3.720% Cemex 15/03/2020	1,503,854	0.19
1,500,000	0.000% British Land White 2015 09/06/2020	2,025,292	0.25	2,700,000	4.250% Cheniere Energy 15/03/2045	2,093,642	0.26
600,000	2.500% Intu Jersey 04/10/2018	841,680	0.10	5,500,000	5.500% Chesapeake Energy 15/09/2026	4,734,845	0.59
1,700,000	2.875% Intu Jersey 2 01/11/2022	2,292,351	0.28	2,100,000	0.375% China Lodging Group 01/11/2022	2,197,268	0.27
2,000,000	1.250% J Sainsbury 21/11/2019	2,790,169	0.35	6,600,000	0.000% China Overseas Finance Investment Cayman V 05/01/2023	6,958,050	0.86
1,800,000	0.900% National Grid North America 02/11/2020	2,465,828	0.30	2,250,000	0.000% China Railway Construction 29/01/2021	2,309,760	0.29
2,300,000	0.375% Orange 27/06/2021	3,113,708	0.39	1,300,000	0.000% China Yangtze Power International BVI 1 09/11/2021	1,527,058	0.19
1,500,000	2.625% Remgro Jersey GBP 22/03/2021	2,067,903	0.26	2,800,000	0.000% Cie Generale des Etablissements Michelin 10/01/2022	2,909,200	0.36
2,700,000	0.000% Vodafone Group 26/11/2020	3,641,739	0.45	2,600,000	0.000% Cie Generale des Etablissements Michelin 10/11/2023	2,365,350	0.29
		24,217,050	3.00				
	Singapore Dollar - 1.14%						
3,000,000	1.850% CapitaLand 19/06/2020	2,215,454	0.27				
3,500,000	1.950% CapitaLand 17/10/2023	2,720,140	0.34				
2,750,000	2.800% CapitaLand 08/06/2025	2,062,804	0.25				

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.24%(March 2017: 96.10%) (continued)		
	Corporate Bonds - 98.24%(March 2017: 96.10%) (continued)		
	United States Dollar - 54.11% (continued)		
1,400,000	0.000% Cindai Capital 08/02/2023	1,430,618	0.18
6,350,000	0.500% Citrix Systems 15/04/2019	8,342,566	1.03
1,800,000	3.875% Colony NorthStar 15/01/2021	1,692,824	0.21
1,200,000	0.500% Cosmos Boom Investment 23/06/2020	1,190,400	0.15
1,400,000	0.500% CP Foods Holdings 22/09/2021	1,761,368	0.22
2,750,000	0.000% CRRC 05/02/2021	2,819,767	0.35
2,135,000	1.250% Ctrip.com International 15/10/2018	2,596,395	0.32
3,200,000	1.000% Ctrip.com International 01/07/2020	3,443,264	0.43
4,250,000	1.250% Ctrip.com International 15/09/2022	4,423,995	0.55
1,700,000	1.990% Ctrip.com International 01/07/2025	1,966,169	0.24
13,375,000	3.375% DISH Network 15/08/2026	12,949,461	1.60
4,400,000	1.750% DP World 19/06/2024	4,633,420	0.57
2,185,000	0.750% Dycom Industries 15/09/2021	2,773,027	0.34
1,500,000	3.000% Endeavour Mining 15/02/2023	1,564,650	0.19
3,700,000	3.000% Ensco Jersey Finance 31/01/2024	2,973,875	0.37
1,825,000	1.500% Euronet Worldwide 01/10/2044	2,141,856	0.27
3,000,000	1.000% Exact Sciences 15/01/2025	2,665,176	0.33
2,500,000	0.500% Finisar 15/12/2036	2,253,125	0.28
2,025,000	1.625% FireEye 01/06/2035	1,890,591	0.23
1,920,000	4.500% General Cable 15/11/2029	2,034,816	0.25
1,750,000	2.750% Golar LNG 15/02/2022	1,790,425	0.22
900,000	0.000% Gunma Bank 11/10/2019	914,175	0.11
5,100,000	2.000% Herbalife 15/08/2019	6,178,089	0.77
2,200,000	0.000% Hon Hai Precision Industry 06/11/2022	2,242,702	0.28
1,775,000	2.500% Horizon Pharma Investment 15/03/2022	1,637,127	0.20
2,950,000	0.000% Illumina 15/06/2019	3,260,694	0.40
2,175,000	0.500% Illumina 15/06/2021	2,656,088	0.33
2,600,000	2.000% Impax Laboratories 15/06/2022	2,586,220	0.32
3,000,000	3.875% Inmarsat 09/09/2023	3,058,980	0.38
2,000,000	1.750% Inmed 15/01/2025	1,778,380	0.22
1,675,000	0.875% Integrated Device Technology 15/11/2022	1,885,380	0.23
2,025,000	3.250% Intercept Pharmaceuticals 01/07/2023	1,624,925	0.20
3,000,000	1.000% Ionis Pharmaceuticals 15/11/2021	2,963,250	0.37
1,740,000	3.250% j2 Global 15/06/2029	2,216,221	0.27
2,500,000	1.875% Jazz Investments I 15/08/2021	2,621,625	0.32
1,550,000	0.250% JPMorgan Chase Financial 01/05/2023	1,529,225	0.19
4,375,000	1.375% Liberty Media 15/10/2023	5,027,050	0.62
2,000,000	2.250% Liberty Media 30/09/2046	2,080,800	0.26
3,272,500	0.000% LVMH Moet Hennessy Louis Vuitton 16/02/2021	4,095,167	0.51
1,375,000	2.875% Macquarie Infrastructure 15/07/2019	1,357,139	0.17
1,900,000	2.000% Macquarie Infrastructure 01/10/2023	1,685,061	0.21

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.24%(March 2017: 96.10%) (continued)		
	Corporate Bonds - 98.24%(March 2017: 96.10%) (continued)		
	United States Dollar - 54.11% (continued)		
1,400,000	0.000% Mebuki Financial Group 24/04/2019	1,380,750	0.17
1,630,000	2.500% Medicines 15/01/2022	1,876,815	0.23
1,900,000	2.750% Medicines 15/07/2023	1,826,778	0.23
7,720,000	1.625% Microchip Technology 15/02/2025	13,628,270	1.69
4,594,000	3.000% Micron Technology 15/11/2043	8,223,719	1.02
1,100,000	0.000% Mitsui OSK Lines 24/04/2018	1,095,875	0.14
900,000	0.000% Mitsui OSK Lines 24/04/2020	858,375	0.11
2,500,000	1.125% Molina Healthcare 15/01/2020	5,020,925	0.62
1,850,000	4.750% Navistar International 15/04/2019	1,932,917	0.24
1,300,000	1.250% Nice Systems 15/01/2024	1,610,180	0.20
1,480,000	2.625% Novellus Systems 15/05/2041	9,001,967	1.11
3,000,000	1.000% Nuance Communications 15/12/2035	2,841,975	0.35
2,900,000	2.250% NuVasive 15/03/2021	3,200,933	0.40
5,115,000	1.000% NXP Semiconductors 01/12/2019	6,372,369	0.79
3,100,000	1.000% ON Semiconductor 01/12/2020	4,408,014	0.55
2,575,000	0.000% Palo Alto Networks 01/07/2019	4,246,072	0.53
4,400,000	0.000% Poseidon Finance 1 01/02/2025	4,429,700	0.55
1,725,000	4.750% Prospect Capital 15/04/2020	1,734,143	0.21
2,000,000	0.375% QIAGEN 19/03/2019	2,358,000	0.29
3,575,000	0.250% Red Hat 01/10/2019	7,259,145	0.90
1,650,000	2.875% Royal Gold 15/06/2019	1,741,757	0.22
2,000,000	0.000% Semiconductor Manufacturing International 07/07/2022	2,365,000	0.29
2,535,000	0.000% ServiceNow 01/11/2018	5,662,455	0.70
2,250,000	0.000% Shanghai Port Group BVI Holding 09/08/2021	2,340,405	0.29
2,200,000	0.000% Shanghai Port Group BVI Holding 09/08/2022	2,289,782	0.28
1,000,000	0.000% Shiga Bank 23/06/2020	965,620	0.12
1,900,000	0.000% Shizuoka Bank 25/04/2018	1,887,327	0.23
1,400,000	1.245% Shizuoka Bank 25/01/2023	1,453,200	0.18
2,000,000	1.875% Sibanye Gold 26/09/2023	1,730,640	0.21
5,750,000	1.650% Siemens Financieringsmaatschappij 16/08/2019	6,419,587	0.79
1,750,000	0.000% Siliconware Precision Industries 31/10/2019	2,106,160	0.26
1,400,000	8.500% Sirius Minerals Finance 28/11/2023	2,084,600	0.26
1,755,000	2.875% Spirit Realty Capital 15/05/2019	1,746,225	0.22
1,520,000	4.000% Starwood Property Trust 15/01/2019	1,634,304	0.20
3,400,000	0.000% STMicroelectronics 03/07/2022	4,192,608	0.52
3,400,000	0.250% STMicroelectronics 03/07/2024	4,199,000	0.52
1,900,000	4.000% SunPower 15/01/2023	1,512,932	0.19
4,400,000	0.250% Telenor East Holding II 20/09/2019	4,245,925	0.53
2,000,000	1.250% Teradyne 15/12/2023	3,025,580	0.37
4,040,000	0.250% Tesla 01/03/2019	4,037,172	0.50
6,080,000	1.250% Tesla 01/03/2021	6,022,216	0.75
4,050,000	2.375% Tesla 15/03/2022	4,237,353	0.52

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Schedule of Investments as at 31 March 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.24%(March 2017: 96.10%) (continued)		
	Corporate Bonds - 98.24%(March 2017: 96.10%) (continued)		
	United States Dollar - 54.11% (continued)		
3,025,000	1.625% Tesla Energy Operations 01/11/2019	2,781,049	0.34
2,395,000	0.250% Teva Pharmaceutical Finance 01/02/2026	2,104,585	0.26
5,400,000	0.500% TOTAL 02/12/2022	5,620,050	0.70
2,030,000	3.875% Trinity Industries 01/06/2036	2,761,287	0.34
4,200,000	0.250% Twitter 15/09/2019	4,023,600	0.50
4,200,000	1.000% Twitter 15/09/2021	3,928,722	0.49
2,600,000	0.000% United Microelectronics 18/05/2020	2,941,250	0.36
2,600,000	0.000% Valeo 16/06/2021	2,658,058	0.33
1,600,000	0.000% Valin Mining Investments Singapore 15/11/2021	1,566,656	0.19
2,625,000	3.000% VREIT 01/08/2018	2,625,079	0.33
1,760,000	1.500% Verint Systems 01/06/2021	1,719,608	0.21
2,000,000	1.000% Viavi Solutions 01/03/2024	2,030,780	0.25
1,900,000	0.625% Viavi Solutions 15/08/2033	1,934,960	0.24
3,200,000	0.375% Vinci 16/02/2022	3,434,400	0.43
2,720,000	1.500% Vipshop Holdings 15/03/2019	2,925,578	0.36
5,650,000	5.875% Weatherford International 01/07/2021	5,079,898	0.63
4,075,000	1.250% Weibo 15/11/2022	4,739,074	0.59
2,475,000	1.250% Whiting Petroleum 01/04/2020	2,338,783	0.29
1,503,000	0.750% Workday 15/07/2018	2,284,560	0.28
2,650,000	2.000% Wright Medical Group 15/02/2020	2,647,106	0.33
1,750,000	2.250% Wright Medical Group 15/11/2021	1,983,363	0.25
1,300,000	0.000% Yamaguchi Financial Group 20/12/2018	1,535,625	0.19
1,300,000	1.175% Yamaguchi Financial Group 26/03/2020	1,377,831	0.17
1,400,000	0.000% Zhen Ding Technology Holding 26/06/2019	1,411,718	0.17
2,050,000	2.000% Zillow Group 01/12/2021	2,494,255	0.31
		436,903,264	54.11
	Yuan Renminbi - 0.58%		
16,000,000	1.500% China Railway Construction 21/12/2021	2,376,464	0.29
14,000,000	1.625% Kunlun Energy 25/07/2019	2,299,363	0.29
		4,675,827	0.58
	Total Corporate Bonds	793,158,496	98.24
	Total Transferable Securities	793,158,496	98.24

	Fair Value USD	% of Fund
Total value of investments	793,158,496	98.24
Cash at bank*(March 2017: 3.70%)	13,178,615	1.63
Other net assets(March 2017: 0.20%)	1,064,983	0.13
Net assets attributable to holders of redeemable participating shares	807,402,094	100.00

*All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	56.77
Transferable securities dealt in on another regulated market	39.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.80
Other assets	1.84
Total Assets	100.00

Schedule of Significant Portfolio Changes for SPDR Thomson Reuters Global Convertible Bond UCITS ETF (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Portfolio Purchases	Cost USD
3.375% DISH Network 15/08/2026	16,636,750
5.000% Caesars Entertainment 01/10/2024	10,292,746
4.250% China Evergrande Group 14/02/2023	9,927,069
0.000% Smart Insight International 27/01/2019	8,790,940
1.375% Liberty Media 15/10/2023	6,382,480
0.050% Bayer 15/06/2020	6,256,707
2.375% Tesla 15/03/2022	5,709,568
0.050% Deutsche Post 30/06/2025	5,637,762
0.000% America Movil 28/05/2020	5,592,086
1.250% Ctrip.com International 15/09/2022	5,026,405
1.625% Microchip Technology 15/02/2025	5,023,258
1.250% Weibo 15/11/2022	4,922,526
0.000% Harvest International 21/11/2022	4,856,233
5.500% Chesapeake Energy 15/09/2026	4,678,450
0.250% Twitter 15/09/2019	4,653,549
0.600% Deutsche Wohnen 05/01/2026	4,651,372
2.250% NuVasive 15/03/2021	4,505,795
0.000% Poseidon Finance 1 01/02/2025	4,407,750
0.250% STMicroelectronics 03/07/2024	4,402,028
0.000% STMicroelectronics 03/07/2022	4,174,820
Portfolio Sales	Proceeds USD
2.950% Intel 15/12/2035	13,331,757
2.625% Novellus Systems 15/05/2041	11,428,979
0.250% Salesforce.com 01/04/2018	11,379,751
1.000% Booking Holdings 15/03/2018	9,796,221
1.050% Siemens Financieringsmaatschappij 16/08/2017	6,522,550
1.250% Lam Research 15/05/2018	6,159,874
1.375% Liberty Media 15/10/2023	5,645,846
0.600% Deutsche Post 06/12/2019	4,685,599
0.250% Twitter 15/09/2019	4,451,200
2.625% Xilinx 15/06/2017	4,308,669
3.750% Old Republic International 15/03/2018	4,119,789
0.000% America Movil 28/05/2020	4,057,037
1.250% Steinhoff Finance Holding 11/08/2022	4,005,164
1.625% Microchip Technology 15/02/2025	3,900,307
0.875% Deutsche Wohnen 08/09/2021	3,632,492
1.250% Steinhoff Finance Holding 21/10/2023	3,616,797
2.030% Air France-KLM 15/02/2023	3,612,638
0.000% Nanya Technology 24/01/2022	3,553,604
0.000% ENN Energy Holdings 26/02/2018	3,198,820
0.000% Swiss Life Holding 02/12/2020	3,140,671

Notes to the Financial Statements for the financial year ended 31 March 2018

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the year.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"), the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

(b) New standards and interpretations

IAS 7 Statement of Cash flows amendment was issued in January 2016 and becomes effective for periods beginning 1 January 2017. The amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including non-cash changes and changes arising from cash flows. This amendment does not have any impact on the Company's financial position or performance but has resulted in extra disclosures.

There were no other new requirements, which are effective for the current year, that impacted the Company's financial statements.

New standards, amendments and interpretations issued but not effective for the financial year

IFRS 9 "Financial Instruments" was issued in July 2014 and will become effective for annual periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(c) Foreign currency translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each of the Funds operate. The Company has also adopted these currencies as the presentation currency of the individual Funds. Company totals are presented in U.S. Dollars, (which is also the "functional currency").

The Board considers the U.S. Dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions for the Company, as well as being the currency in which the Company receives subscriptions from their investors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains or losses arising from translation are included in the Statement of Comprehensive Income.

For the purposes of producing the company Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds which are not kept in the presentation currency are translated to U.S. Dollar using the exchange rates as at 31 March 2018 and accumulated for preparation of the company Statement of Financial Position. For the purpose of producing the company Statement of Comprehensive Income, the company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the company Statement of Cash Flows from the accounts of the individual Funds, average exchange rates for the year/period are used. The combination of average and year end exchange rates in the different statements gives rise to a notional currency translation gain or loss in the company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and the company Statement of Cash Flows. This relates to the Company position only and has no impact on the Net Asset Value ("NAV") attributable to holders of redeemable shares.

(d) Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis with the exception of SPDR AEX UCITS ETF, SPDR MSCI EM Beyond BRIC UCITS ETF and SPDR Russell 3000 U.S. Total Market UCITS ETF which terminated during the year ended 31 March 2018.

(e) Financial instruments

(i) Classification

The Company classifies its investments in debt and equity securities and derivatives, as financial assets at fair value through profit or loss. This category has two sub-categories, "financial assets and liabilities held for trading" and "financial assets and liabilities designated at fair value through profit or loss at inception". All of the Company's investments are financial assets and liabilities designated at fair value through profit or loss at

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligations to pay cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income, within net changes in fair value of financial assets and financial liabilities at fair value through profit or loss, in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate.

(iii) Fair value estimation

IFRS 13 improves consistency and reduces complexity by providing a precise definition of fair value. On adoption of the standard, the Funds changed their valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Funds' offering document.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In respect of debt securities, the quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. In respect of equity securities, the quoted market price used is the last traded price.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market will be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation

appointed by the Directors and approved for such purpose by the Depositary. All equity investment instruments held by the Funds are exchange traded and valued in the same manner as equities described above.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both the Company's and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. The classification of fair value measurements at the year end is set out in Note 12 under "Fair valuation hierarchy".

(iv) Specific Instruments

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in the financial assets (or financial liabilities) at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. No forward foreign currency exchange contracts are held at 31 March 2018 or 31 March 2017.

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss, as appropriate.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

Cash comprises cash on hand, demand deposits and bank overdraft. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Cash in hand or on deposit and bank overdrafts shall be valued at face value, together with accrued interest where applicable. Cash accounts are maintained at umbrella level in respect of subscription and redemption money received from or due to investors in the Funds of the Company. These accounts are operated in accordance with the Central Bank of Ireland's guidance "Umbrella funds—cash accounts holding subscription, redemption and dividend monies". Such cash accounts are deemed to be assets of the Company and therefore any material balances have been reflected in the Statement of Financial Position as at 31 March 2018.

(g) Amounts due to and from brokers

Cash held as collateral with brokers

Cash collateral provided by the Funds is identified in the Statement of Financial Position as cash held as collateral with broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, a Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(h) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

For the purpose of calculating the net assets attributable to Shareholders in accordance with a Fund's redemption requirements, each Fund's assets and liabilities are valued on the basis of the relevant Fund's Index method of valuation (the "dealing prices"). The Funds issue shares at the NAV of the existing shares on the basis of dealing prices.

In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's NAV (calculated in accordance with redemption requirements) on the relevant dealing day.

Each Fund's NAV per share is calculated by dividing the net assets attributable to Shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(i) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the unrealised gains/(losses) and realised gains/(losses) are included in net changes in fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the first in, first out cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(j) Dividend income

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income based on the effective interest rate.

(k) Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income for all interest bearing instruments using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter financial period, to the net carrying amount of the financial asset or financial liability.

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Expenses

Expenses are charged to the Statement of Comprehensive Income. Transaction costs incurred on the acquisition of an investment, which are included within the cost of that investment cannot be separately identifiable and are included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Expenses arising in the disposal of investment are deducted from the disposal proceeds and are included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of bonds and forward foreign currency exchange contracts are included in the purchase and sale price of the investment, and are not separately identifiable. Transaction costs on purchases and sales of equities, rights, warrants and futures are included in net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, and disclosed in Note 4. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Custody transaction costs include transaction costs paid to the Depositary and Sub-Custodians and form part of the TER percentages as disclosed in Note 3.

(m) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

(n) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the financial period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

(o) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(p) Taxation

Capital gains, dividends and interest received may be subject to capital gains tax and withholding tax imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. These taxes are included in the Statement of Comprehensive Income.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors. The Company is organized into one main operating segment, which invests in equity securities, debt instruments and related derivatives.

(r) Securities lending income

Securities lending income is earned from lending securities owned by the Fund to a number of third-party borrowers. Securities lending income is accounted for when earned. Securities Lending income earned during the financial year is disclosed in Note 13.

2. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. Under current Irish law and practice, the Company is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii) An exchange of shares representing one Fund for another Fund of the Company; or
- iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- iv) Certain exchanges of shares between spouses and former spouses.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

2. TAXATION (CONTINUED)

No tax will arise on the Company in respect of chargeable events relating to:

- i) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Taxes Consolidation Act, 1997, as amended, are held by the Company;
- ii) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; or
- iii) Any transaction (which might otherwise be a chargeable event) in relation to capitalisation shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST).

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

3. FEES & EXPENSES

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER". The TER does not include extraordinary costs and expenses, or certain transaction costs.

After deduction and payment of Directors' fees and expenses and the Auditors' fees and expenses, (which are included in the TER), the balance of the TER is paid to the Investment Manager, and the Investment Manager is then responsible for the payment of all operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Investment Manager, Depositary, Administrator and Company Secretary. The Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The Investment Manager will also be responsible for the payment of the following fees and expenses:

- i) the cost of listing and maintaining a listing of shares on any Listing Stock Exchange;
- ii) the cost of convening and holding Directors' and Shareholders' meetings;
- iii) professional fees and expenses for legal and other consulting services;
- iv) the costs and expenses of preparing, printing, publishing and distributing Prospectuses, Supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- vi) the costs and expenses of any investment adviser appointed by the Investment Manager; and
- vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

The TER is calculated and accrued daily from the NAV of each Fund and payable monthly in arrears. The annual TER of each Fund of the Company is as listed in the table below and overleaf. If a Fund's expenses exceed the TER outlined below and overleaf in relation to operating the Funds, the Investment Manager will cover any shortfall from its own assets.

The audit fees for the year ended 31 March 2018 are €225,183 (31 March 2017: €217,535) which is net of VAT and tax services fees which is net of VAT, paid to PwC Ireland, the statutory auditor, for the year ended 31 March 2018 are €77,500 (31 March 2017: 77,500). These are paid from the TER disclosed below and overleaf.

The Directors' fees for the financial year-ended 31 March 2018 are USD134,847 (31 March 2017: USD66,847) and this is paid from the TER disclosed below and overleaf.

Fund	31 March 2018 Annual TER %	31 March 2017 Annual TER %
SPDR AEX UCITS ETF*	0.30	0.30
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	0.20	0.20
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	0.15	0.15
SPDR BofA Merrill Lynch 0-5 Year EM USD Government Bond UCITS ETF	0.42	0.42
SPDR EURO STOXX Low Volatility UCITS ETF	0.30	0.30
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	0.40	0.40
SPDR MSCI EM Beyond BRIC UCITS ETF*	0.55	0.55
SPDR MSCI Europe UCITS ETF	0.25	0.25
SPDR MSCI Europe Consumer Discretionary UCITS ETF	0.30	0.30
SPDR MSCI Europe Consumer Staples UCITS ETF	0.30	0.30
SPDR MSCI Europe Energy UCITS ETF	0.30	0.30

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

3. FEES & EXPENSES (CONTINUED)

Fund	31 March 2018 Annual TER %	31 March 2017 Annual TER %
SPDR MSCI Europe Financials UCITS ETF	0.30	0.30
SPDR MSCI Europe Health Care UCITS ETF	0.30	0.30
SPDR MSCI Europe Industrials UCITS ETF	0.30	0.30
SPDR MSCI Europe Materials UCITS ETF	0.30	0.30
SPDR MSCI Europe Small Cap UCITS ETF	0.30	0.30
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	0.30	0.30
SPDR MSCI Europe Technology UCITS ETF	0.30	0.30
SPDR MSCI Europe Telecommunications UCITS ETF	0.30	0.30
SPDR MSCI Europe Utilities UCITS ETF	0.30	0.30
SPDR MSCI Europe Value Weighted UCITS ETF	0.25	0.25
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	0.30	0.30
SPDR MSCI USA Value Weighted UCITS ETF	0.25	0.25
SPDR MSCI World Consumer Discretionary UCITS ETF	0.30	0.30
SPDR MSCI World Consumer Staples UCITS ETF	0.30	0.30
SPDR MSCI World Energy UCITS ETF	0.30	0.30
SPDR MSCI World Financials UCITS ETF	0.30	0.30
SPDR MSCI World Health Care UCITS ETF	0.30	0.30
SPDR MSCI World Industrials UCITS ETF	0.30	0.30
SPDR MSCI World Materials UCITS ETF	0.30	0.30
SPDR MSCI World Small Cap UCITS ETF	0.45	0.45
SPDR MSCI World Technology UCITS ETF	0.30	0.30
SPDR MSCI World Telecommunications UCITS ETF	0.30	0.30
SPDR MSCI World Utilities UCITS ETF	0.30	0.30
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.30	0.30
SPDR Russell 3000 U.S. Total Market UCITS ETF*	0.25	0.25
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Financials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Health Care Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Materials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Technology Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Utilities Select Sector UCITS ETF	0.15	0.15
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	0.50	0.50

* The Fund terminated on 13 November 2017.

4. TRANSACTION COSTS

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Included in these purchases and sales transaction costs are the transaction costs on the purchase and sales of equities, equity investment instruments and futures. Custody transaction costs include transaction costs paid to the Depositary and Sub-Custodians, and form part of the TER disclosed in Note 3.

Disclosed below are the Funds that incurred purchases and sales transaction costs during the financial year ended 31 March 2018 and 31 March 2017:

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

4. TRANSACTION COSTS (CONTINUED)

Fund	31 March 2018	31 March 2017
SPDR AEX UCITS ETF*	EUR 8,739	EUR 3,524
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	-	USD 42
SPDR EURO STOXX Low Volatility UCITS ETF	EUR 125,540	EUR 145,013
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 10,779	USD 7,795
SPDR MSCI EM Beyond BRIC UCITS ETF*	USD 8,848	USD 8,329
SPDR MSCI Europe UCITS ETF	EUR 125,107	EUR 318,096
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR 82,542	EUR 39,919
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR 209,731	EUR 71,575
SPDR MSCI Europe Energy UCITS ETF	EUR 65,055	EUR 63,691
SPDR MSCI Europe Financials UCITS ETF	EUR 1,146,682	EUR 315,502
SPDR MSCI Europe Health Care UCITS ETF	EUR 28,074	EUR 43,470
SPDR MSCI Europe Industrials UCITS ETF	EUR 74,833	EUR 13,970
SPDR MSCI Europe Materials UCITS ETF	EUR 8,323	EUR 26,580
SPDR MSCI Europe Small Cap UCITS ETF	EUR 123,015	EUR 53,483
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR 102,831	EUR 102,865
SPDR MSCI Europe Technology UCITS ETF	EUR 40,724	EUR 3,917
SPDR MSCI Europe Telecommunications UCITS ETF	EUR 48,581	EUR 10,089
SPDR MSCI Europe Utilities UCITS ETF	EUR 27,776	EUR 31,651
SPDR MSCI Europe Value Weighted UCITS ETF	EUR 14,932	EUR 1,339
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD 13,128	USD 9,721
SPDR MSCI USA Value Weighted UCITS ETF	USD 915	USD 11,859
SPDR MSCI World Consumer Discretionary UCITS ETF	USD 7,009	USD 5,721
SPDR MSCI World Consumer Staples UCITS ETF	USD 2,546	USD 9,294
SPDR MSCI World Energy UCITS ETF	USD 240,461	USD 36,711
SPDR MSCI World Financials UCITS ETF	USD 231,662	USD 180,120
SPDR MSCI World Health Care UCITS ETF	USD 14,113	USD 24,339
SPDR MSCI World Industrials UCITS ETF	USD 6,513	USD 4,893
SPDR MSCI World Materials UCITS ETF	USD 1,894	USD 24,306
SPDR MSCI World Small Cap UCITS ETF	USD 117,533	USD 110,959
SPDR MSCI World Technology UCITS ETF	USD 8,622	USD 17,770
SPDR MSCI World Telecommunications UCITS ETF	USD 2,218	USD 5,216
SPDR MSCI World Utilities UCITS ETF	USD 3,015	USD 14,460
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD 70,135	USD 57,731
SPDR Russell 3000 U.S. Total Market UCITS ETF*	USD 1,429	USD 1,695
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD 3,931	USD 2,474
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD 3,687	USD 2,879
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD 41,846	USD 31,736
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD 32,271	USD 26,478
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD 8,625	USD 19,029
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD 11,322	USD 7,341
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD 4,396	USD 1,908
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD 3,835	USD 2,470
SPDR S&P U.S. Utilities Select Sector UCITS ETF	USD 3,899	USD 4,385
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD 109	USD 163

* The Fund terminated on 13 November 2017.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 (five hundred billion and two) shares of no par value divided into two subscriber shares of no par value and 500,000,000,000 (five hundred billion) shares of no par value. The Directors are empowered to issue up to all of the shares of the Company on such terms as they think fit.

The subscriber shares entitles the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company, except for a return of capital on a winding-up. For the purpose of complying with minimum initial capital requirements, the Company has issued 300,000 shares of no par value for €1.00 each ("capitalisation shares"). The capitalisation shares have been issued on the same terms as the subscriber shares.

The capitalisation shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes) in the profits and assets of the Fund to which the shares relate.

Each of the shares entitle the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The subscriber shares and capitalisation shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only.

Share capital transactions (number of shares) in the Funds for the financial years ended 31 March 2018 and 31 March 2017 were as follows:

	31 March 2018	31 March 2017
SPDR AEX UCITS ETF*		
Shares in issue at the beginning of the financial year	850,005	1,025,005
Subscriptions	25,000	50,000
Redemptions	(875,005)	(225,000)
Shares in issue at the end of the financial year	-	850,005

* The Fund terminated on 13 November 2017.

	31 March 2018	31 March 2017
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF		
Shares in issue at the beginning of the financial year	2,661,429	2,410,767
Subscriptions	949,700	1,082,662
Redemptions	(738,000)	(832,000)
Shares in issue at the end of the financial year	2,873,129	2,661,429

	31 March 2018	31 March 2017
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF		
Shares in issue at the beginning of the financial year	222,788	547,838
Subscriptions	136,700	300,000
Redemptions	(167,224)	(625,050)
Shares in issue at the end of the financial year	192,264	222,788

	31 March 2018	31 March 2017
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF		
Shares in issue at the beginning of the financial year	4,205,505	1,423,005
Subscriptions	1,612,500	3,149,500
Redemptions	(3,547,000)	(367,000)
Shares in issue at the end of the financial year	2,271,005	4,205,505

	31 March 2018	31 March 2017
SPDR EURO STOXX Low Volatility UCITS ETF		
Shares in issue at the beginning of the financial year	2,600,000	1,700,000
Subscriptions	700,000	3,200,000
Redemptions	(300,000)	(2,300,000)
Shares in issue at the end of the financial year	3,000,000	2,600,000

	31 March 2018	31 March 2017
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF		
Shares in issue at the beginning of the financial year	2,285,667	1,666,667
Subscriptions	719,500	619,000
Redemptions	(345,000)	-
Shares in issue at the end of the financial year	2,660,167	2,285,667

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

5. SHARE CAPITAL (CONTINUED)

	31 March 2018	31 March 2017
SPDR MSCI EM Beyond BRIC UCITS ETF*		
Shares in issue at the beginning of the financial year	100,000	200,000
Subscriptions	-	-
Redemptions	(100,000)	(100,000)
Shares in issue at the end of the financial year	-	100,000

* The Fund terminated on 13 November 2017.

	31 March 2018	31 March 2017
SPDR MSCI Europe UCITS ETF		
Shares in issue at the beginning of the financial year	2,950,000	3,625,000
Subscriptions	125,000	775,000
Redemptions	(275,000)	(1,450,000)
Shares in issue at the end of the financial year	2,800,000	2,950,000

	31 March 2018	31 March 2017
SPDR MSCI Europe Consumer Discretionary UCITS ETF		
Shares in issue at the beginning of the financial year	1,800,000	1,500,000
Subscriptions	700,000	1,150,000
Redemptions	(875,000)	(850,000)
Shares in issue at the end of the financial year	1,625,000	1,800,000

	31 March 2018	31 March 2017
SPDR MSCI Europe Consumer Staples UCITS ETF		
Shares in issue at the beginning of the financial year	1,000,000	350,000
Subscriptions	737,500	850,000
Redemptions	(462,500)	(200,000)
Shares in issue at the end of the financial year	1,275,000	1,000,000

	31 March 2018	31 March 2017
SPDR MSCI Europe Energy UCITS ETF		
Shares in issue at the beginning of the financial year	175,000	275,000
Subscriptions	150,000	150,000
Redemptions	(125,000)	(250,000)
Shares in issue at the end of the financial year	200,000	175,000

	31 March 2018	31 March 2017
SPDR MSCI Europe Financials UCITS ETF		
Shares in issue at the beginning of the financial year	7,225,000	7,250,000
Subscriptions	16,750,000	5,975,000
Redemptions	(4,300,000)	(6,000,000)
Shares in issue at the end of the financial year	19,675,000	7,225,000

	31 March 2018	31 March 2017
SPDR MSCI Europe Health Care UCITS ETF		
Shares in issue at the beginning of the financial year	747,500	835,000
Subscriptions	112,500	250,000
Redemptions	(312,500)	(337,500)
Shares in issue at the end of the financial year	547,500	747,500

	31 March 2018	31 March 2017
SPDR MSCI Europe Industrials UCITS ETF		
Shares in issue at the beginning of the financial year	75,000	125,000
Subscriptions	500,000	50,000
Redemptions	(12,500)	(100,000)
Shares in issue at the end of the financial year	562,500	75,000

	31 March 2018	31 March 2017
SPDR MSCI Europe Materials UCITS ETF		
Shares in issue at the beginning of the financial year	162,500	75,000
Subscriptions	12,500	100,000
Redemptions	(100,000)	(12,500)
Shares in issue at the end of the financial year	75,000	162,500

	31 March 2018	31 March 2017
SPDR MSCI Europe Small Cap UCITS ETF		
Shares in issue at the beginning of the financial year	275,001	250,001
Subscriptions	175,000	100,000
Redemptions	(75,000)	(75,000)
Shares in issue at the end of the financial year	375,001	275,001

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	1,700,000	1,000,000
Subscriptions	900,000	1,100,000
Redemptions	(500,000)	(400,000)
Shares in issue at the end of the financial year	2,100,000	1,700,000

SPDR MSCI Europe Technology UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	400,000	150,000
Subscriptions	600,000	350,000
Redemptions	(100,000)	(100,000)
Shares in issue at the end of the financial year	900,000	400,000

SPDR MSCI Europe Telecommunications UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	125,000	225,000
Subscriptions	475,000	50,000
Redemptions	(325,000)	(150,000)
Shares in issue at the end of the financial year	275,000	125,000

SPDR MSCI Europe Utilities UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	175,000	200,000
Subscriptions	162,500	125,000
Redemptions	(150,000)	(150,000)
Shares in issue at the end of the financial year	187,500	175,000

SPDR MSCI Europe Value Weighted UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	100,000	100,000
Subscriptions	200,000	-
Redemptions	(200,000)	-
Shares in issue at the end of the financial year	100,000	100,000

SPDR MSCI USA Small Cap Value Weighted UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	2,300,000	600,000
Subscriptions	1,400,000	2,000,000
Redemptions	(700,000)	(300,000)
Shares in issue at the end of the financial year	3,000,000	2,300,000

SPDR MSCI USA Value Weighted UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	700,000	200,000
Subscriptions	100,000	2,500,000
Redemptions	(100,000)	(2,000,000)
Shares in issue at the end of the financial year	700,000	700,000

SPDR MSCI World Consumer Discretionary UCITS ETF**	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	649,866	-
Subscriptions	300,000	300,000
Merged in	-	749,866
Redemptions	(300,000)	(400,000)
Shares in issue at the end of the financial year	649,866	649,866

** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Consumer Staples UCITS ETF**	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	1,172,897	-
Subscriptions	-	300,000
Merged in	-	1,072,897
Redemptions	(300,000)	(200,000)

Shares in issue at the end of the financial year	872,897	1,172,897
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

5. SHARE CAPITAL (CONTINUED)

	31 March 2018	31 March 2017
SPDR MSCI World Energy UCITS ETF**		
Shares in issue at the beginning of the financial year	1,586,519	-
Subscriptions	6,300,000	1,200,000
Merged in	-	786,519
Redemptions	(300,000)	(400,000)

Shares in issue at the end of the financial year	7,586,519	1,586,519
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

	31 March 2018	31 March 2017
SPDR MSCI World Financials UCITS ETF**		
Shares in issue at the beginning of the financial year	8,992,196	-
Subscriptions	7,800,000	8,400,000
Merged in	-	792,196
Redemptions	(6,200,000)	(200,000)

Shares in issue at the end of the financial year	10,592,196	8,992,196
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

	31 March 2018	31 March 2017
SPDR MSCI World Health Care UCITS ETF**		
Shares in issue at the beginning of the financial year	2,893,348	-
Subscriptions	600,000	1,900,000
Merged in	-	1,393,348
Redemptions	(1,500,000)	(400,000)

Shares in issue at the end of the financial year	1,993,348	2,893,348
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

	31 March 2018	31 March 2017
SPDR MSCI World Industrials UCITS ETF**		
Shares in issue at the beginning of the financial year	714,766	-
Subscriptions	300,000	200,000
Merged in	-	614,766
Redemptions	-	(100,000)

Shares in issue at the end of the financial year	1,014,766	714,766
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

	31 March 2018	31 March 2017
SPDR MSCI World Materials UCITS ETF**		
Shares in issue at the beginning of the financial year	777,485	-
Subscriptions	-	1,000,000
Merged in	-	377,485
Redemptions	(300,000)	(600,000)

Shares in issue at the end of the financial year	477,485	777,485
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

	31 March 2018	31 March 2017
SPDR MSCI World Small Cap UCITS ETF		
Shares in issue at the beginning of the financial year	2,800,000	1,600,000
Subscriptions	1,700,000	2,600,000
Redemptions	(400,000)	(1,400,000)

Shares in issue at the end of the financial year	4,100,000	2,800,000
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	31 March 2018	31 March 2017
SPDR MSCI World Technology UCITS ETF**		
Shares in issue at the beginning of the financial year	3,261,747	-
Subscriptions	500,000	3,000,000
Merged in	-	1,061,747
Redemptions	(1,600,000)	(800,000)

Shares in issue at the end of the financial year	2,161,747	3,261,747
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI World Telecommunications UCITS ETF**	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	135,458	-
Subscriptions	100,000	200,000
Merged in	-	35,458
Redemptions	-	(100,000)

Shares in issue at the end of the financial year	235,458	135,458
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR MSCI World Utilities UCITS ETF**	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	133,680	-
Subscriptions	100,000	500,000
Merged in	-	33,680
Redemptions	(100,000)	(400,000)

Shares in issue at the end of the financial year	133,680	133,680
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** These Funds launched via merger into the SSGA SPDR ETFs Europe II plc from the SPDR ETF Funds, which were previously domiciled in France. The effective date of the merger was 29 April 2016.

SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	13,200,000	1,200,000
Subscriptions	5,900,000	14,200,000
Redemptions	(5,900,000)	(2,200,000)
Shares in issue at the end of the financial year	13,200,000	13,200,000

SPDR Russell 3000 U.S. Total Market UCITS ETF*	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	500,000	100,000
Subscriptions	-	500,000
Redemptions	(500,000)	(100,000)
Shares in issue at the end of the financial year	-	500,000

* The Fund terminated on 13 November 2017.

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2018	31 March 2017
Shares in issue at the beginning of the financial year	1,050,000	450,000
Subscriptions	2,000,000	1,250,000
Redemptions	(850,000)	(650,000)
Shares in issue at the end of the financial year	2,200,000	1,050,000

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	1,100,000	250,000
Subscriptions	1,000,000	1,450,000
Redemptions	(1,400,000)	(600,000)

Shares in issue at the end of the financial year	700,000	1,100,000
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SPDR S&P U.S. Energy Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	17,550,000	15,400,000
Subscriptions	16,350,000	8,050,000
Redemptions	(17,000,000)	(5,900,000)

Shares in issue at the end of the financial year	16,900,000	17,550,000
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SPDR S&P U.S. Financials Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	9,300,000	700,000
Subscriptions	17,000,000	12,400,000
Redemptions	(4,700,000)	(3,800,000)

Shares in issue at the end of the financial year	21,600,000	9,300,000
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SPDR S&P U.S. Health Care Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	3,950,000	550,000
Subscriptions	3,250,000	10,000,000
Redemptions	(3,350,000)	(6,600,000)

Shares in issue at the end of the financial year	3,850,000	3,950,000
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Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR S&P U.S. Industrials Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	3,600,000	200,000
Subscriptions	2,750,000	4,150,000
Redemptions	(3,250,000)	(750,000)
Shares in issue at the end of the financial year	3,100,000	3,600,000

SPDR S&P U.S. Materials Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	400,000	250,000
Subscriptions	1,350,000	700,000
Redemptions	(1,250,000)	(550,000)
Shares in issue at the end of the financial year	500,000	400,000

SPDR S&P U.S. Technology Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	1,000,000	550,000
Subscriptions	1,450,000	1,000,000
Redemptions	(850,000)	(550,000)
Shares in issue at the end of the financial year	1,600,000	1,000,000

SPDR S&P U.S. Utilities Select Sector UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	300,000	450,000
Subscriptions	1,200,000	1,200,000
Redemptions	(1,200,000)	(1,350,000)
Shares in issue at the end of the financial year	300,000	300,000

SPDR Thomson Reuters Global Convertible Bond UCITS ETF	31 March 2018	31 March 2017
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Shares in issue at the beginning of the financial year	19,842,613	15,176,613
Subscriptions	6,778,600	10,584,000
Redemptions	(4,265,000)	(5,918,000)
Shares in issue at the end of the financial year	22,356,213	19,842,613

6. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

Entities with joint control

In the opinion of the Directors, the Investment Manager, Sub-Investment Manager, Distributor, Administrator, Directors, Registrar, Depositary, Promoter, Transfer Agent and Securities Lending Agent are all related parties to the Company. Please refer to Note 3, Fees and Expenses, for an explanation of the fee structure of the Company and to Note 13, for Security Lending. All transactions were entered into in the normal course of business.

Directors

The Directors are entitled to receive fees and expenses, which form part of the TER rates as set out in Note 3. Total Directors' fees for the financial year amounted to USD 134,842 (31 March 2017: USD 66,847) of which USD Nil (31 March 2017: USD Nil) was payable at the financial year end.

Mr. William Street, up to his resignation, did not receive any Director fees for the financial years ended 31 March 2018 and 31 March 2017. Mr. James Ross and Mr. Niall O'Leary did not receive any Director fees for the financial year ended 31 March 2018 and 31 March 2017.

The interests of the Directors in related parties are as follows:

Mr. William Street is a Senior Managing Director of SSGA Limited and Head of Investments for EMEA.

Mr. Patrick Riley is a non-executive member of the Board of Trustees of SSGA mutual funds complex in the United States.

Mr. Niall O'Leary is a Managing Director at SSGA Ireland Limited and Global Head of Fixed Income Portfolio Strategy.

Mr. James Ross is an Executive Vice President of State Street Global Advisors ("SSGA") and is Chairman of the Global SPDR Business. He also serves as Chairman of the Board of SSGA Funds Management, Inc. (SSGA FM), SSGA's Registered Investment Advisor.

At 31 March 2018 the below Funds held shares in State Street Corporation which is the ultimate parent company of the Investment Manager:

Fund	Shares	Fair Value
SPDR MSCI USA Value Weighted UCITS ETF	538	USD 53,655
SPDR MSCI World Financials UCITS ETF	23,007	USD 2,294,488
SPDR S&P U.S. Financials Select Sector UCITS ETF	68,748	USD 6,856,238

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

6. RELATED PARTIES (CONTINUED)

Directors (continued)

At 31 March 2017 the below Funds held shares in State Street Corporation which is the ultimate parent company of the Investment Manager:

Fund	Shares	Fair Value
SPDR MSCI USA Value Weighted UCITS ETF	642	USD 51,110
SPDR MSCI World Financials UCITS ETF	20,165	USD 1,605,336
SPDR Russell 3000 U.S. Total Market UCITS ETF	278	USD 22,132
SPDR S&P U.S. Financials Select Sector UCITS ETF	27,984	USD 2,227,806

7. DISTRIBUTIONS

The following Funds distribute semi-annually in or around April and October and made distributions as below during the financial year ended 31 March 2018:

Fund	April 2017	October 2017	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 685,700	1,119,063	1,804,763

The following Funds distribute semi-annually in or around May and November and made distributions as below during the financial year ended 31 March 2018:

Fund	May 2017	Total
SPDR AEX UCITS ETF	EUR 998,326	998,326

The following Funds distribute semi-annually in or around August and January and made distributions as below during the financial year ended 31 March 2018:

Fund	August 2017	January 2018	Total
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD 1,717,276	1,009,854	2,727,130

The following Funds distribute semi-annually in or around August and February and made distributions as below during the financial year ended 31 March 2018:

Fund	August 2017	February 2018	Total
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 1,235,410	883,663	2,119,073

Fund	August 2017	February 2018	Total
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	USD 2,615,954	1,355,956	3,971,910

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2018.

The following Funds distribute semi-annually in or around January and July and made distributions as below during the financial year ended 31 March 2017:

Fund	July 2016	January 2017	Total
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD 1,369,831	923,672	2,293,503

The following Funds distribute semi-annually in or around August and February and made distributions as below during the financial year ended 31 March 2017:

Fund	August 2016	February 2017	Total
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 805,350	959,053	1,764,403
SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF	EUR 1,474	-	1,474
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	USD 698,905	1,571,432	2,270,337

The following Fund distributes semi-annually in or around April and October and made distributions during the financial year ended 31 March 2017:

Fund	April 2016	October 2016	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 508,833	721,493	1,230,326

The following Fund distributes annually in May and made distributions as below during the financial year ended 31 March 2017:

Fund	May 2016	Total
SPDR AEX UCITS ETF	EUR 1,044,056	1,044,056

The Company's total distribution for the financial year ended 31 March 2018 amounted to USD 12,513,289 (31 March 2017: USD 9,232,731).

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

7. DISTRIBUTIONS (CONTINUED)

The remaining Funds of the Company did not distribute during the financial year.

8. SOFT COMMISSIONS

SSGA enters into commission sharing agreements with top global equity broker-dealers who may execute trades on behalf of the Funds. Pursuant to these commission sharing agreements, SSGA may receive research services purchased through credits, including credits generated by trades executed for the Funds. SSGA enters into commission sharing agreements only with respect to equity trades placed with broker-dealers by SSGA on behalf of the Funds. SSGA does not enter into commission sharing agreements with respect to any fixed income and currency trades.

As at 31 March 2018 and 31 March 2017, there were no Funds eligible for commission sharing agreements.

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS

Year ended 31 March 2018 and 31 March 2017

Net gain/(loss) on investment activities

SPDR AEX UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain on:		
Investments	14,358,905	2,855,786
Futures contracts	49,869	107,567
Foreign currency exchange	(1,286)	(690)
Net movement in unrealised (loss)/gain on:		
Investments	(12,015,041)	3,844,167
Futures contracts	(8,220)	8,951
Foreign currency exchange	(334)	452
Net gain on investment activities	2,383,893	6,816,233

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	31 March 2018	31 March 2017
	GBP	GBP
Net realised (loss)/gain on:		
Investments	(22,526)	68,797
Net movement in unrealised (loss)/gain on:		
Investments	(1,393,262)	1,052,366
Net (loss)/gain on investment activities	(1,415,788)	1,121,163

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain on:		
Investments	45,802	285,869
Net movement in unrealised gain/(loss) on:		
Investments	25,110	(199,298)
Net gain on investment activities	70,912	86,571

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	108,947	166,717
Futures contracts	-	(1,047)
Net movement in unrealised (loss)/gain on:		
Investments	(1,417,799)	388,956
Futures contracts	-	(106)
Net (loss)/gain on investment activities	(1,308,852)	554,520

SPDR EURO STOXX Low Volatility UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain on:		
Investments	6,102,844	910,794
Futures contracts	(6,214)	-
Foreign currency exchange	(40)	(185)
Net movement in unrealised (loss)/gain on:		
Investments	(3,629,771)	6,662,992
Foreign currency exchange	42	(18)
Net gain on investment activities	2,466,861	7,573,583

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain/(loss) on:		
Investments	1,013,569	(96,751)
Futures contracts	49,383	26,063
Foreign currency exchange	58,610	(32,028)
Net movement in unrealised gain on:		
Investments	2,369,253	1,913,412
Futures contracts	(510)	(2,381)
Foreign currency exchange	8,056	(8,134)
Net gain on investment activities	3,498,361	1,800,181

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2018 and 31 March 2017 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI EM Beyond BRIC UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised loss on:		
Investments	(78,237)	(669,654)
Foreign currency exchange	(825)	(2,542)
Net movement in unrealised gain on:		
Investments	444,519	998,224
Foreign currency exchange	(1,211)	(395)
Net gain on investment activities	364,246	325,633

SPDR MSCI Europe UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain on:		
Investments	7,777,984	18,189,957
Futures contracts	226,263	970,564
Foreign currency exchange	(3,676)	(447,171)

Net movement in unrealised (loss)/gain on:		
Investments	(24,461,960)	49,218,559
Futures contracts	(140,215)	138,438
Foreign currency exchange	(31,003)	87,612
Net (loss)/gain on investment activities	(16,632,607)	68,157,959

SPDR MSCI Europe Consumer Discretionary UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain/(loss) on:		
Investments	5,803,846	(11,362,457)
Futures contracts	(8,486)	-
Foreign currency exchange	(20,103)	(13,394)

Net movement in unrealised (loss)/gain on:		
Investments	(6,365,760)	28,013,983
Futures contracts	(1,230)	-
Foreign currency exchange	(2,582)	6,126
Net (loss)/gain on investment activities	(594,315)	16,644,258

SPDR MSCI Europe Consumer Staples UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain on:		
Investments	5,530,273	4,164,123
Futures contracts	(18,470)	-
Foreign currency exchange	2,305	3,113

Net movement in unrealised (loss)/gain on:		
Investments	(22,402,914)	12,571,933
Futures contracts	(6,091)	-
Foreign currency exchange	(7,154)	9,172
Net (loss)/gain on investment activities	(16,902,051)	16,748,341

SPDR MSCI Europe Energy UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain/(loss) on:		
Investments	141,360	(264,290)
Foreign currency exchange	2,705	(3,810)

Net movement in unrealised (loss)/gain on:		
Investments	(192,541)	4,510,110
Foreign currency exchange	(793)	466
Net (loss)/gain on investment activities	(49,269)	4,242,476

SPDR MSCI Europe Financials UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain/(loss) on:		
Investments	8,755,359	(2,418,016)
Futures contracts	20,953	-
Foreign currency exchange	(3,040)	(20,116)

Net movement in unrealised (loss)/gain on:		
Investments	(65,542,204)	85,864,991
Futures contracts	(76,540)	-
Foreign currency exchange	16,182	26,542
Net (loss)/gain on investment activities	(56,829,290)	83,453,401

SPDR MSCI Europe Health Care UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain on:		
Investments	4,646,299	5,021,671
Futures contracts	105	-
Foreign currency exchange	9,866	(16,942)

Net movement in unrealised (loss)/gain on:		
Investments	(12,897,409)	2,903,245
Futures contracts	(4,610)	-
Foreign currency exchange	946	6,933
Net (loss)/gain on investment activities	(8,244,803)	7,914,907

SPDR MSCI Europe Industrials UCITS ETF	31 March 2018	31 March 2017
	EUR	EUR
Net realised gain on:		
Investments	573,889	1,829,062
Foreign currency exchange	(684)	(3,673)

Net movement in unrealised loss on:		
Investments	(4,643,952)	(165,074)
Foreign currency exchange	(394)	442
Net (loss)/gain on investment activities	(4,071,141)	1,660,757

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2018 and 31 March 2017 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe Materials UCITS ETF	31 March 2018	31 March 2017
EUR	EUR	EUR
Net realised gain on:		
Investments	2,517,196	318,040
Futures contracts	1,027	-
Foreign currency exchange	(5,572)	(4,676)
Net movement in unrealised (loss)/gain on:		
Investments	(1,893,387)	5,061,273
Foreign currency exchange	438	55
Net gain on investment activities	619,702	5,374,692
SPDR MSCI Europe Small Cap UCITS ETF	31 March 2018	31 March 2017
EUR	EUR	EUR
Net realised gain on:		
Investments	4,543,965	348,208
Foreign currency exchange	(4,711)	(8,922)
Net movement in unrealised (loss)/gain on:		
Investments	(1,143,891)	4,691,262
Foreign currency exchange	(2,756)	1,314
Net gain on investment activities	3,392,607	5,031,862
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	31 March 2018	31 March 2017
EUR	EUR	EUR
Net realised gain on:		
Investments	2,216,672	337,500
Foreign currency exchange	(1,798)	(6,562)
Net movement in unrealised (loss)/gain on:		
Investments	(2,404,803)	4,711,370
Foreign currency exchange	(2,615)	1,968
Net (loss)/gain on investment activities	(192,544)	5,044,276
SPDR MSCI Europe Technology UCITS ETF	31 March 2018	31 March 2017
EUR	EUR	EUR
Net realised gain on:		
Investments	1,186,951	160,234
Futures contracts	(807)	-
Foreign currency exchange	5,346	2,784
Net movement in unrealised (loss)/gain on:		
Investments	(1,604,477)	3,283,378
Futures contracts	(710)	-
Foreign currency exchange	(303)	479
Net (loss)/gain on investment activities	(414,000)	3,446,875

SPDR MSCI Europe Telecommunications UCITS ETF	31 March 2018	31 March 2017
EUR	EUR	EUR
Net realised loss on:		
Investments	(1,316,878)	(1,486,284)
Futures contracts	(2,721)	-
Foreign currency exchange	(9,987)	(5,984)

Net movement in unrealised (loss)/gain on:		
Investments	(75,112)	324,124
Foreign currency exchange	(464)	22
Net loss on investment activities	(1,405,162)	(1,168,122)

SPDR MSCI Europe Utilities UCITS ETF	31 March 2018	31 March 2017
EUR	EUR	EUR
Net realised loss on:		
Investments	(281,770)	(876,124)
Futures contracts	(5,521)	-
Foreign currency exchange	(6,588)	(12,244)

Net movement in unrealised (loss)/gain on:		
Investments	(570,539)	1,295,522
Futures contracts	(631)	-
Foreign currency exchange	42	129
Net (loss)/gain on investment activities	(865,007)	407,283

SPDR MSCI Europe Value Weighted UCITS ETF	31 March 2018	31 March 2017
EUR	EUR	EUR
Net realised gain/(loss) on:		
Investments	101,055	(43,801)
Foreign currency exchange	(465)	(1,312)

Net movement in unrealised (loss)/gain on:		
Investments	(104,329)	542,219
Foreign currency exchange	(67)	173
Net (loss)/gain on investment activities	(3,806)	497,279

SPDR MSCI USA Small Cap Value Weighted UCITS ETF	31 March 2018	31 March 2017
USD	USD	USD
Net realised gain on:		
Investments	3,628,959	651,334
Foreign currency exchange	28	-

Net movement in unrealised (loss)/gain on:		
Investments	(1,976,189)	5,125,498
Net gain on investment activities	1,652,798	5,776,832

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2018 and 31 March 2017 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI USA Value Weighted UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	1,021,210	888,506
Net movement in unrealised gain on:		
Investments	955,917	2,682,335
Net gain on investment activities	1,977,127	3,570,841
SPDR MSCI World Consumer Discretionary UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	1,411,463	740,069
Futures contracts	1,383	-
Foreign currency exchange	6,293	5,567
Net movement in unrealised gain on:		
Investments	1,837,183	1,809,596
Futures contracts	(467)	-
Foreign currency exchange	488	(308)
Net gain on investment activities	3,256,343	2,554,924
SPDR MSCI World Consumer Staples UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain/(loss) on:		
Investments	854,979	(263,507)
Futures contracts	20,413	-
Foreign currency exchange	15,828	(1,828)
Net movement in unrealised (loss)/gain on:		
Investments	(105,126)	940,138
Futures contracts	(8,495)	-
Foreign currency exchange	750	892
Net gain on investment activities	778,349	675,695
SPDR MSCI World Energy UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised (loss)/gain on:		
Investments	(530,727)	95,919
Futures contracts	27,975	-
Foreign currency exchange	7,571	(4,220)
Net movement in unrealised (loss)/gain on:		
Investments	(14,638,880)	70,244
Futures contracts	(36,512)	-
Foreign currency exchange	(3,290)	(1,422)
Net (loss)/gain on investment activities	(15,173,863)	160,521

SPDR MSCI World Financials UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	22,617,895	378,754
Futures contracts	98,248	-
Foreign currency exchange	69,262	27,229

Net movement in unrealised gain on:		
Investments	6,145,689	31,175,550
Futures contracts	(39,611)	-
Foreign currency exchange	7,580	(7,083)
Net gain on investment activities	28,899,063	31,574,450

SPDR MSCI World Health Care UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	8,545,230	326,976
Futures contracts	26,510	-
Foreign currency exchange	14,775	(12,584)

Net movement in unrealised gain on:		
Investments	2,160,774	2,725,583
Futures contracts	(11,153)	-
Foreign currency exchange	1,970	(318)
Net gain on investment activities	10,738,106	3,039,657

SPDR MSCI World Industrials UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	234,396	89,471
Futures contracts	2,198	-
Foreign currency exchange	2,302	(6,664)

Net movement in unrealised gain on:		
Investments	3,497,609	2,463,513
Futures contracts	(381)	-
Foreign currency exchange	(570)	151
Net gain on investment activities	3,735,554	2,546,471

SPDR MSCI World Materials UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	1,556,519	995,697
Futures contracts	2,607	-
Foreign currency exchange	11,203	6,530

Net movement in unrealised gain on:		
Investments	1,017,233	2,233,421
Foreign currency exchange	2,323	(1,010)
Net gain on investment activities	2,589,885	3,234,638

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2018 and 31 March 2017 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI World Small Cap UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	12,088,561	4,178,139
Futures contracts	110,844	33,980
Foreign currency exchange	73,797	(3,393)
Net movement in unrealised gain on:		
Investments	14,584,131	13,289,474
Futures contracts	(32,916)	6,453
Foreign currency exchange	(1,916)	(6,997)
Net gain on investment activities	26,822,501	17,497,656
SPDR MSCI World Technology UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	12,341,273	2,802,522
Futures contracts	17,342	-
Foreign currency exchange	4,772	(16,041)
Net movement in unrealised gain on:		
Investments	11,645,039	16,035,383
Futures contracts	(21,908)	-
Foreign currency exchange	(3,171)	2,070
Net gain on investment activities	23,983,347	18,823,934
SPDR MSCI World Telecommunications UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised loss on:		
Investments	(533)	(68,042)
Foreign currency exchange	(1,502)	(3,645)
Net movement in unrealised loss on:		
Investments	(252,587)	(107,489)
Foreign currency exchange	317	(215)
Net loss on investment activities	(254,305)	(179,391)
SPDR MSCI World Utilities UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain/(loss) on:		
Investments	236,343	(331,264)
Foreign currency exchange	1,635	(2,506)
Net movement in unrealised (loss)/gain on:		
Investments	(19,875)	66,698
Foreign currency exchange	291	(88)
Net gain/(loss) on investment activities	218,394	(267,160)

SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	29,816,088	4,927,030
Futures contracts	72,398	239,673
Foreign currency exchange	23	-
Net movement in unrealised gain on:		
Investments	13,114,093	31,688,343
Futures contracts	(23,260)	7,055
Net gain on investment activities	42,979,342	36,862,101
SPDR Russell 3000 U.S. Total Market UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	1,721,187	330,676
Net movement in unrealised (loss)/gain on:		
Investments	(1,287,366)	1,270,767
Net gain on investment activities	433,821	1,601,443
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	2,369,414	133,871
Net movement in unrealised gain on:		
Investments	2,569,314	2,267,179
Net gain on investment activities	4,938,728	2,401,050
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised gain on:		
Investments	1,082,524	141,529
Net movement in unrealised (loss)/gain on:		
Investments	(1,764,210)	776,561
Net (loss)/gain on investment activities	(681,686)	918,090
SPDR S&P U.S. Energy Select Sector UCITS ETF	31 March 2018	31 March 2017
	USD	USD
Net realised (loss)/gain on:		
Investments	(2,929,469)	14,764,655
Net movement in unrealised (loss)/gain on:		
Investments	(12,487,205)	14,241,621
Net (loss)/gain on investment activities	(15,416,674)	29,006,276

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2018 and 31 March 2017 (continued)

Net gain/(loss) on investment activities (continued)

SPDR S&P U.S. Financials Select Sector UCITS ETF	31 March 2018	31 March 2017
USD	USD	
Net realised gain on: Investments	10,120,471	5,240,037
Net movement in unrealised gain on: Investments	27,779,876	13,460,491
Net gain on investment activities	37,900,347	18,700,528
SPDR S&P U.S. Health Care Select Sector UCITS ETF	31 March 2018	31 March 2017
USD	USD	
Net realised gain/(loss) on: Investments	6,478,742	(7,559,319)
Net movement in unrealised gain on: Investments	2,207,905	1,914,437
Net gain/(loss) on investment activities	8,686,647	(5,644,882)
SPDR S&P U.S. Industrials Select Sector UCITS ETF	31 March 2018	31 March 2017
USD	USD	
Net realised gain on: Investments	6,667,383	423,498
Net movement in unrealised gain on: Investments	351,493	4,145,561
Net gain on investment activities	7,018,876	4,569,059
SPDR S&P U.S. Materials Select Sector UCITS ETF	31 March 2018	31 March 2017
USD	USD	
Net realised gain on: Investments	1,983,254	239,254
Net movement in unrealised (loss)/gain on: Investments	(564,542)	594,599
Net gain on investment activities	1,418,712	833,853
SPDR S&P U.S. Technology Select Sector UCITS ETF	31 March 2018	31 March 2017
USD	USD	
Net realised gain on: Investments	3,377,845	794,011
Net movement in unrealised gain on: Investments	3,545,518	2,244,528
Net gain on investment activities	6,923,363	3,038,539

SPDR S&P U.S. Utilities Select Sector UCITS ETF	31 March 2018	31 March 2017
USD	USD	
Net realised gain on: Investments	688,770	971,191
Net movement in unrealised loss on: Investments	(547,229)	(741,664)
Net gain on investment activities	141,541	229,527
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	31 March 2018	31 March 2017
USD	USD	
Net realised gain on: Investments	30,465,315	15,423,653
Foreign currency exchange	213,965	(170,772)
Net movement in unrealised gain on: Investments	27,228,621	17,739,626
Foreign currency exchange	(29,981)	(3,792)
Net gain on investment activities	57,877,920	32,988,715
Total	31 March 2018	31 March 2017
USD	USD	
Net realised gain/(loss) on: Investments	230,715,519	65,483,619
Futures contracts	730,823	1,479,328
Foreign currency exchange	433,300	(808,014)
Net movement in unrealised gain on: Investments	(103,831,767)	406,184,110
Futures contracts	(455,827)	172,426
Foreign currency exchange	(54,659)	128,709
Net gain on investment activities	127,537,389	472,640,178

10. EFFICIENT PORTFOLIO MANAGEMENT

The Funds may, for the purpose of efficient portfolio management and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("FDIs") including warrants, futures and forward foreign currency exchange contracts including non-deliverable forwards ("NDFs"). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Fund. In particular, FDIs may be used for the purpose of minimising tracking error, i.e., the risk that the Fund return varies from the Index return.

To the extent that the Investment Manager, on behalf of a Fund, uses FDIs, there may be a risk that the volatility of the Fund may increase. It is expected that the volatility level of each Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level, and that therefore there is a risk that the Fund volatility may be

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

10. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

relatively high when compared to other investments and may change significantly over time and an investment in the Fund may not be appropriate for all investors.

That notwithstanding, each Fund is not expected to have an above average risk profile as a result of its use of or investment in FDIs. FDIs will be used within the limits stipulated by the Central Bank and positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Accordingly, although FDIs will be inherently leveraged, the primary purpose of the use of FDIs is to reduce tracking error, and while the Fund will be leveraged as a result of its investments in FDIs, such leverage will not exceed 100% of the Fund's total NAV.

The Fund, subject to the restrictions imposed on the use of FDIs described above and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. Forward foreign currency exchange contracts may be used for efficient portfolio management purposes. For example, forward foreign currency exchange contracts may be used to manage currency exposures represented in the Index. Nondeliverable forward foreign currency exchange contracts may be used for the same reasons. They differ from standard forward foreign currency exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in U.S. Dollars or Euros.

The Funds enter into futures contracts and securities lending for efficient portfolio management purposes.

The gains/(losses) associated with each financial derivative instrument are included within net changes in fair value of financial assets and financial liabilities at fair value through the profit and loss in the Statement of Comprehensive Income. The counterparties to the FDIs are identified on the relevant Schedule of Investments.

Please refer to Note 13 for further details on securities lending.

11. FINANCIAL RISKS

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the Funds of the Company in accordance with the investment objectives and guidelines approved by the Board and policies set forth in the Prospectus and Supplements.

The Company's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk.

There have been no changes in the investment management process for the Funds since the prior year end.

More specifically, the ability of any Fund to achieve significant correlation between the performance of the Fund and the index it tracks may be affected by changes in securities markets, changes in the composition of the index, cash flows into and out of the Fund and fees and expenses of the Fund. Each Fund will seek to track index returns regardless of the current or projected performance of the index or of securities comprising the index. As a result, each Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility, and risk of the Fund. As the Funds seek to replicate index returns regardless of current or projected performance, financial risks are not actively managed.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

Market risks

Market Price risk

The Funds are exposed to equity and fixed income securities price risk and derivative price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of a Fund are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets.

The Funds' exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in each Statement of Financial Position.

The sensitivity of the Funds to fluctuations in market prices is set out in the table overleaf:

	Market Price Increase	Currency	Estimated NAV Increase
31 March 2018			
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	10%	GBP	8,382,051
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	10%	EUR	606,075
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	10%	USD	6,833,780
SPDR EURO STOXX Low Volatility UCITS ETF	10%	EUR	11,566,311

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Market Price risk (continued)

31 March 2018	Market Price Increase	Currency	Estimated NAV Increase
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	10%	USD	8,092,310
SPDR MSCI Europe UCITS ETF	10%	EUR	58,291,013
SPDR MSCI Europe Consumer Discretionary UCITS ETF	10%	EUR	19,069,392
SPDR MSCI Europe Consumer Staples UCITS ETF	10%	EUR	21,071,250
SPDR MSCI Europe Energy UCITS ETF	10%	EUR	2,666,666
SPDR MSCI Europe Financials UCITS ETF	10%	EUR	108,397,730
SPDR MSCI Europe Health Care UCITS ETF	10%	EUR	6,443,492
SPDR MSCI Europe Industrials UCITS ETF	10%	EUR	9,355,749
SPDR MSCI Europe Materials UCITS ETF	10%	EUR	1,433,847
SPDR MSCI Europe Small Cap UCITS ETF	10%	EUR	8,520,504
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	10%	EUR	7,508,615
SPDR MSCI Europe Technology UCITS ETF	10%	EUR	8,328,156
SPDR MSCI Europe Telecommunications UCITS ETF	10%	EUR	1,686,329
SPDR MSCI Europe Utilities UCITS ETF	10%	EUR	1,921,112
SPDR MSCI Europe Value Weighted UCITS ETF	10%	EUR	408,365
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10%	USD	10,942,065
SPDR MSCI USA Value Weighted UCITS ETF	10%	USD	2,806,107
SPDR MSCI World Consumer Discretionary UCITS ETF	10%	USD	2,572,568
SPDR MSCI World Consumer Staples UCITS ETF	10%	USD	2,865,120
SPDR MSCI World Energy UCITS ETF	10%	USD	25,948,668
SPDR MSCI World Financials UCITS ETF	10%	USD	45,619,000
SPDR MSCI World Health Care UCITS ETF	10%	USD	6,919,072
SPDR MSCI World Industrials UCITS ETF	10%	USD	3,991,180
SPDR MSCI World Materials UCITS ETF	10%	USD	1,902,775
SPDR MSCI World Small Cap UCITS ETF	10%	USD	30,876,264

31 March 2018	Market Price Increase	Currency	Estimated NAV Increase
SPDR MSCI World Technology UCITS ETF	10%	USD	10,697,662
SPDR MSCI World Telecommunications UCITS ETF	10%	USD	689,281
SPDR MSCI World Utilities UCITS ETF	10%	USD	431,789
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10%	USD	60,263,222
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	10%	USD	6,117,796
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10%	USD	1,781,110
SPDR S&P U.S. Energy Select Sector UCITS ETF	10%	USD	21,971,398
SPDR S&P U.S. Financials Select Sector UCITS ETF	10%	USD	63,049,538
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10%	USD	9,276,896
SPDR S&P U.S. Industrials Select Sector UCITS ETF	10%	USD	9,176,691
SPDR S&P U.S. Materials Select Sector UCITS ETF	10%	USD	1,304,043
SPDR S&P U.S. Technology Select Sector UCITS ETF	10%	USD	5,307,924
SPDR S&P U.S. Utilities Select Sector UCITS ETF	10%	USD	822,671
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	10%	USD	82,067,493

A 10% decrease in market prices would have had a similar negative effect. The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

31 March 2017	Market Price Increase	Currency	Estimated NAV Increase
SPDR AEX UCITS ETF	10%	EUR	4,381,705
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	10%	GBP	7,931,060
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	10%	EUR	694,515
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	10%	USD	12,886,268
SPDR EURO STOXX Low Volatility UCITS ETF	10%	EUR	9,463,527
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	10%	USD	6,418,001

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Market Price risk (continued)

31 March 2017	Market Price Increase	Currency	Estimated NAV Increase
SPDR MSCI EM Beyond BRIC UCITS ETF	10%	USD	361,113
SPDR MSCI Europe UCITS ETF	10%	EUR	61,117,136
SPDR MSCI Europe Consumer Discretionary UCITS ETF	10%	EUR	20,608,091
SPDR MSCI Europe Consumer Staples UCITS ETF	10%	EUR	7,600,944
SPDR MSCI Europe Energy UCITS ETF	10%	EUR	2,189,915
SPDR MSCI Europe Financials UCITS ETF	10%	EUR	24,673,885
SPDR MSCI Europe Health Care UCITS ETF	10%	EUR	9,626,852
SPDR MSCI Europe Industrials UCITS ETF	10%	EUR	1,225,038
SPDR MSCI Europe Materials UCITS ETF	10%	EUR	2,927,823
SPDR MSCI Europe Small Cap UCITS ETF	10%	EUR	5,767,222
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	10%	EUR	6,010,531
SPDR MSCI Europe Technology UCITS ETF	10%	EUR	3,799,100
SPDR MSCI Europe Telecommunications UCITS ETF	10%	EUR	829,184
SPDR MSCI Europe Utilities UCITS ETF	10%	EUR	1,774,538
SPDR MSCI Europe Value Weighted UCITS ETF	10%	EUR	383,781
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10%	USD	7,812,052
SPDR MSCI USA Value Weighted UCITS ETF	10%	USD	2,544,557
SPDR MSCI World Consumer Discretionary UCITS ETF	10%	USD	2,192,906
SPDR MSCI World Consumer Staples UCITS ETF	10%	USD	3,702,421
SPDR MSCI World Energy UCITS ETF	10%	USD	5,143,237
SPDR MSCI World Financials UCITS ETF	10%	USD	33,749,520
SPDR MSCI World Health Care UCITS ETF	10%	USD	9,200,819
SPDR MSCI World Industrials UCITS ETF	10%	USD	2,437,466
SPDR MSCI World Materials UCITS ETF	10%	USD	2,679,791
SPDR MSCI World Small Cap UCITS ETF	10%	USD	18,965,750

31 March 2017	Market Price Increase	Currency	Estimated NAV Increase
SPDR MSCI World Technology UCITS ETF	10%	USD	12,719,265
SPDR MSCI World Telecommunications UCITS ETF	10%	USD	399,300
SPDR MSCI World Utilities UCITS ETF	10%	USD	405,550
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10%	USD	57,000,739
SPDR Russell 3000 U.S. Total Market UCITS ETF	10%	USD	2,000,493
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	10%	USD	2,508,762
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10%	USD	2,729,767
SPDR S&P U.S. Energy Select Sector UCITS ETF	10%	USD	22,928,562
SPDR S&P U.S. Financials Select Sector UCITS ETF	10%	USD	23,094,276
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10%	USD	11,989,306
SPDR S&P U.S. Industrials Select Sector UCITS ETF	10%	USD	9,230,700
SPDR S&P U.S. Materials Select Sector UCITS ETF	10%	USD	943,678
SPDR S&P U.S. Technology Select Sector UCITS ETF	10%	USD	2,679,184
SPDR S&P U.S. Utilities Select Sector UCITS ETF	10%	USD	795,615
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	10%	USD	67,274,026

Foreign exchange risk

The Funds operate internationally and may hold both monetary and non-monetary assets denominated in currencies other than their respective functional currencies. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favorable currency fluctuations.

As at 31 March 2018 the following Funds have no exposure to currencies other than their respective functional currencies:

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

Government Bond UCITS ETF

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

SPDR MSCI USA Value Weighted UCITS ETF

SPDR Russell 2000 U.S. Small Cap UCITS ETF

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

SPDR S&P U.S. Energy Select Sector UCITS ETF

SPDR S&P U.S. Financials Select Sector UCITS ETF

SPDR S&P U.S. Health Care Select Sector UCITS ETF

SPDR S&P U.S. Industrials Select Sector UCITS ETF

SPDR S&P U.S. Materials Select Sector UCITS ETF

SPDR S&P U.S. Technology Select Sector UCITS ETF

SPDR S&P U.S. Utilities Select Sector UCITS ETF

The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2018

SPDR EURO STOXX Low Volatility UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	508	-	508
United States Dollar	626	-	626
	1,134	-	1,134

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	350,349	957,716	1,308,065
Brazilian Real	4,480	578,807	583,287
British Pound	4,574,918	1,368,912	5,943,830
Canadian Dollar	1,301,179	3,505,220	4,806,399
Chilean Peso	1,571	157,146	158,717
Colombian Peso	3,919	59,862	63,781
Czech Republic Koruna	3,673	58,147	61,820
Danish Krone	6,841	605,136	611,977
Euro	11,607,604	6,155,406	17,763,010
Hong Kong Dollar	7,473	1,879,451	1,886,924
Indian Rupee	1,435	514,121	515,556
Indonesian Rupiah	1,712	131,438	133,150
Israeli New Shekel	1,305	5,793	7,098
Japanese Yen	27,014	3,652,374	3,679,388
Malaysian Ringgit	1,332	423,405	424,737
Mexican Peso	1,291	213,014	214,305
New Taiwan Dollar	2,520	88,769	91,289
New Zealand Dollar	6,104	257,714	263,818
Norwegian Krone	3,068	67,586	70,654
Peruvian Sol	1,715	9,327	11,042
Philippine Peso	5,057	80,888	85,945
Polish Zloty	660	78,032	78,692
Qatari Riyal	4,944	39,466	44,410
Singapore Dollar	3,518	85,125	88,643
South African Rand	2,427	124,235	126,662
South Korean Won	10,147	316,275	326,422
Swedish Krona	2,424	118,388	120,812
Swiss Franc	467,005	219,132	686,137
Thai Baht	4,584	437,020	441,604
Turkish Lira	4,457	33,867	38,324
United Arab Emirates Dirham	3,457	15,622	19,079
	18,418,183	22,237,394	40,655,577

SPDR MSCI EM Beyond BRIC UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Qatari Riyal	768	-	768
	768	-	768

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2018 (continued)

SPDR MSCI Europe UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	1,205,054	142,786,340	143,991,394
Danish Krone	402,873	14,953,492	15,356,365
Norwegian Krone	205,883	5,733,509	5,939,392
Swedish Krona	290,573	21,874,589	22,165,162
Swiss Franc	313,276	64,374,764	64,688,040
United States Dollar	116,103	3,247,963	3,364,066
	2,533,762	252,970,657	255,504,419

SPDR MSCI Europe Consumer Discretionary UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	155,879	39,656,812	39,812,691
Danish Krone	23,969	2,067,086	2,091,055
Norwegian Krone	7,024	450,246	457,270
Swedish Krona	2,217	4,671,097	4,673,314
Swiss Franc	7,657	12,593,157	12,600,814
United States Dollar	30,671	-	30,671
	227,417	59,438,398	59,665,815

SPDR MSCI Europe Consumer Staples UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	566,254	72,818,962	73,385,216
Danish Krone	21,746	2,117,435	2,139,181
Norwegian Krone	33,226	2,858,297	2,891,523
Swedish Krona	9,514	4,635,890	4,645,404
Swiss Franc	93,930	44,331,628	44,425,558
United States Dollar	13,248	1,552,650	1,565,898
	737,918	128,314,862	129,052,780

SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	37,525	12,039,277	12,076,802
Danish Krone	19	-	19
Norwegian Krone	26,757	1,498,103	1,524,860
Swedish Krona	586	263,004	263,590
United States Dollar	1,308	-	1,308
	66,195	13,800,384	13,866,579

SPDR MSCI Europe Financials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	3,815,005	311,050,698	314,865,703
Danish Krone	726,154	16,768,397	17,494,551
Norwegian Krone	87,863	12,401,034	12,488,897
Swedish Krona	2,158,955	67,224,600	69,383,555
Swiss Franc	37,268	129,108,243	129,145,511
United States Dollar	248,807	-	248,807
	7,074,052	536,552,972	543,627,024

SPDR MSCI Europe Health Care UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	114,826	14,018,799	14,133,625
Danish Krone	125,688	6,769,000	6,894,688
Swedish Krona	11,151	146,027	157,178
Swiss Franc	91,330	21,162,186	21,253,516
United States Dollar	4,286	-	4,286
	347,281	42,096,012	42,443,293

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2018 (continued)

SPDR MSCI Europe Industrials UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	21,590	14,774,754	14,796,344
Danish Krone	9,123	3,836,086	3,845,209
Norwegian Krone	87	-	87
Swedish Krona	20,333	10,435,149	10,455,482
Swiss Franc	37,954	7,827,550	7,865,504
United States Dollar	3,399	515,427	518,826
	92,486	37,388,966	37,481,452

SPDR MSCI Europe Materials UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	60,399	4,233,911	4,294,310
Danish Krone	1,435	357,816	359,251
Norwegian Krone	5,275	273,931	279,206
Swedish Krona	54	170,279	170,333
Swiss Franc	8,871	1,302,581	1,311,452
United States Dollar	16,543	-	16,543
	92,577	6,338,518	6,431,095

SPDR MSCI Europe Small Cap UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	173,182	26,855,569	27,028,751
Danish Krone	12,290	2,374,329	2,386,619
Norwegian Krone	27,097	2,688,563	2,715,660
Swedish Krona	51,134	7,362,269	7,413,403
Swiss Franc	7,222	7,074,999	7,082,221
United States Dollar	13,616	252,005	265,621
	284,541	46,607,734	46,892,275

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	157,529	22,917,258	23,074,787
Danish Krone	12,875	1,989,289	2,002,164
Norwegian Krone	51,090	3,266,948	3,318,038
Swedish Krona	20,719	5,919,932	5,940,651
Swiss Franc	5,587	4,794,861	4,800,448
United States Dollar	8,606	45,452	54,058
	256,406	38,933,740	39,190,146

SPDR MSCI Europe Technology UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	7,247	2,481,347	2,488,594
Danish Krone	57	-	57
Norwegian Krone	52	-	52
Swedish Krona	56,788	4,209,189	4,265,977
Swiss Franc	713	-	713
United States Dollar	4,668	4,907,368	4,912,036
	69,525	11,597,904	11,667,429

SPDR MSCI Europe Telecommunications UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	2,148	4,539,136	4,541,284
Danish Krone	663	307,350	308,013
Norwegian Krone	12,649	772,381	785,030
Swedish Krona	1,912	1,001,096	1,003,008
Swiss Franc	1,145	583,100	584,245
United States Dollar	86	-	86
	18,603	7,203,063	7,221,666

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2018 (continued)

SPDR MSCI Europe Utilities UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	(2,387)	4,160,601	4,158,214
Danish Krone	6,650	632,596	639,246
Swiss Franc	111	-	111
United States Dollar	3,005	-	3,005
	7,379	4,793,197	4,800,576

SPDR MSCI Europe Value Weighted UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	8,320	918,423	926,743
Danish Krone	2,680	59,636	62,316
Norwegian Krone	1,074	38,706	39,780
Swedish Krona	2,123	132,271	134,394
Swiss Franc	1,623	289,274	290,897
United States Dollar	2,079	8,904	10,983
	17,899	1,447,214	1,465,113

SPDR MSCI World Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	2,245	133,537	135,782
British Pound	11,943	1,099,037	1,110,980
Canadian Dollar	2,395	351,643	354,038
Danish Krone	2,609	56,501	59,110
Euro	15,819	3,496,436	3,512,255
Hong Kong Dollar	4,109	320,689	324,798
Japanese Yen	38,898	3,686,072	3,724,970
New Zealand Dollar	339	-	339
Norwegian Krone	1,289	9,840	11,129
Singapore Dollar	1,444	57,573	59,017
Swedish Krona	2,611	126,815	129,426
Swiss Franc	3,029	353,795	356,824
	86,730	9,691,938	9,778,668

SPDR MSCI World Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	16,568	610,020	626,588
British Pound	43,117	3,530,077	3,573,194
Canadian Dollar	3,516	438,318	441,834
Danish Krone	3,182	109,650	112,832
Euro	53,904	3,934,502	3,988,406
Hong Kong Dollar	571	74,018	74,589
Japanese Yen	22,245	2,365,476	2,387,721
Norwegian Krone	3,952	137,896	141,848
Singapore Dollar	1,254	43,383	44,637
Swedish Krona	365	219,578	219,943
Swiss Franc	9,158	2,156,005	2,165,163
	157,832	13,618,923	13,776,755

SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	116,928	5,576,993	5,693,921
British Pound	199,062	41,696,732	41,895,794
Canadian Dollar	134,541	28,069,700	28,204,241
Danish Krone	180	-	180
Euro	423,781	26,683,733	27,107,514
Hong Kong Dollar	483	-	483
Israeli New Shekel	155	-	155
Japanese Yen	49,623	3,969,410	4,019,033
New Zealand Dollar	294	-	294
Norwegian Krone	39,322	2,835,434	2,874,756
Singapore Dollar	201	-	201
Swedish Krona	20,500	484,507	505,007
Swiss Franc	510	-	510
	985,580	109,316,509	110,302,089

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2018 (continued)

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	237,534	24,165,151	24,402,685
British Pound	431,002	35,021,761	35,452,763
Canadian Dollar	79,293	35,003,861	35,083,154
Danish Krone	89,329	1,900,829	1,990,158
Euro	273,852	60,974,322	61,248,174
Hong Kong Dollar	11,002	11,467,624	11,478,626
Israeli New Shekel	9,245	1,129,732	1,138,977
Japanese Yen	391,992	27,413,439	27,805,431
New Zealand Dollar	18	-	18
Norwegian Krone	35,257	1,369,921	1,405,178
Singapore Dollar	3,569	6,200,449	6,204,018
Swedish Krona	260,771	7,563,280	7,824,051
Swiss Franc	28,301	14,596,828	14,625,129
	1,851,165	226,807,197	228,658,362

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	15,065	1,132,818	1,147,883
British Pound	65,005	3,672,685	3,737,690
Canadian Dollar	5,373	77,745	83,118
Danish Krone	35,687	1,770,459	1,806,146
Euro	36,542	5,321,004	5,357,546
Israeli New Shekel	923	-	923
Japanese Yen	45,051	4,023,236	4,068,287
New Zealand Dollar	4,041	110,829	114,870
Singapore Dollar	1,023	-	1,023
Swedish Krona	7,395	37,455	44,850
Swiss Franc	6,652	5,555,284	5,561,936
	222,757	21,701,515	21,924,272

SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	7,751	446,545	454,296
British Pound	5,231	1,732,200	1,737,431
Canadian Dollar	4,424	910,049	914,473
Danish Krone	3,276	455,458	458,734
Euro	34,015	6,208,124	6,242,139
Hong Kong Dollar	3,945	376,603	380,548
Israeli New Shekel	762	20,865	21,627
Japanese Yen	57,247	6,607,339	6,664,586
New Zealand Dollar	4,022	36,525	40,547
Norwegian Krone	535	-	535
Singapore Dollar	3,315	234,147	237,462
Swedish Krona	3,851	1,221,170	1,225,021
Swiss Franc	6,346	921,924	928,270
	134,720	19,170,949	19,305,669

SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	31,163	1,605,464	1,636,627
British Pound	23,250	2,248,278	2,271,528
Canadian Dollar	1,880	1,311,318	1,313,198
Danish Krone	1,519	188,253	189,772
Euro	26,386	3,928,969	3,955,355
Hong Kong Dollar	115	-	115
Israeli New Shekel	1,927	47,307	49,234
Japanese Yen	21,709	2,097,490	2,119,199
New Zealand Dollar	1,034	25,283	26,317
Norwegian Krone	2,166	144,603	146,769
Swedish Krona	1,429	84,941	86,370
Swiss Franc	547	685,572	686,119
	113,125	12,367,478	12,480,603

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2018 (continued)

SPDR MSCI World Small Cap UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	102,700	7,745,681	7,848,381
British Pound	262,861	22,289,287	22,552,148
Canadian Dollar	60,259	11,022,403	11,082,662
Danish Krone	43,990	2,432,770	2,476,760
Euro	191,688	30,258,371	30,450,059
Hong Kong Dollar	23,423	2,447,098	2,470,521
Israeli New Shekel	41,207	1,120,364	1,161,571
Japanese Yen	419,306	38,034,112	38,453,418
New Zealand Dollar	22,762	1,325,115	1,347,877
Norwegian Krone	33,016	2,132,934	2,165,950
Singapore Dollar	46,323	1,930,061	1,976,384
Swedish Krona	80,366	6,028,190	6,108,556
Swiss Franc	27,797	5,839,779	5,867,576
	1,355,698	132,606,165	133,961,863

SPDR MSCI World Technology UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	6,143	137,360	143,503
British Pound	18,999	474,188	493,187
Canadian Dollar	38,480	798,007	836,487
Danish Krone	105	-	105
Euro	31,466	5,633,749	5,665,215
Hong Kong Dollar	7,346	53,359	60,705
Israeli New Shekel	4,596	84,699	89,295
Japanese Yen	62,081	7,070,593	7,132,674
New Zealand Dollar	837	-	837
Norwegian Krone	256	-	256
Singapore Dollar	399	-	399
Swedish Krona	38,132	523,893	562,025
Swiss Franc	575	-	575
	209,415	14,775,848	14,985,263

SPDR MSCI World Telecommunications UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	3,012	75,199	78,211
British Pound	12	661,571	661,583
Canadian Dollar	1,933	195,339	197,272
Danish Krone	63	43,985	44,048
Euro	2,551	1,215,875	1,218,426
Hong Kong Dollar	18	48,406	48,424
Israeli New Shekel	229	16,170	16,399
Japanese Yen	11,673	1,143,582	1,155,255
New Zealand Dollar	1,042	29,861	30,903
Norwegian Krone	1,527	110,674	112,201
Singapore Dollar	441	146,396	146,837
Swedish Krona	93	142,449	142,542
Swiss Franc	30	83,582	83,612
	22,624	3,913,089	3,935,713

SPDR MSCI World Utilities UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	798	77,774	78,572
British Pound	2,207	300,241	302,448
Canadian Dollar	1,775	98,521	100,296
Danish Krone	967	45,662	46,629
Euro	5,774	923,932	929,706
Hong Kong Dollar	3,647	201,427	205,074
Japanese Yen	2,669	232,662	235,331
New Zealand Dollar	427	16,506	16,933
Singapore Dollar	35	-	35
Swiss Franc	667	-	667
	18,966	1,896,725	1,915,691

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2018 (continued)

SPDR Thomson Reuters Global Convertible Bond UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	12	-	12
British Pound	24,444,657	-	24,444,657
China Yuan Renminbi	4,693,016	-	4,693,016
Euro	176,394,867	-	176,394,867
Hong Kong Dollar	31,719,507	-	31,719,507
Japanese Yen	108,001,400	-	108,001,400
Singapore Dollar	9,298,538	-	9,298,538
South African Rand	998,468	-	998,468
Swedish Krona	2,443,522	-	2,443,522
Swiss Franc	32	-	32
	357,994,019	-	357,994,019

As at 31 March 2017 the following Funds have no exposure to currencies other than their respective functional currencies:

SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets Government Bond UCITS ETF
SPDR MSCI USA Small Cap Value Weighted UCITS ETF
SPDR MSCI USA Value Weighted UCITS ETF
SPDR Russell 2000 U.S. Small Cap UCITS ETF
SPDR Russell 3000 U.S. Total Market UCITS ETF

The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2017

SPDR AEX UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	83,306	1,764	85,070
United States Dollar	1,856	-	1,856
	85,162	1,764	86,926

SPDR EURO STOXX Low Volatility UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	6,366	-	6,366
United States Dollar	719	-	719
	7,085	-	7,085

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	232,770	874,215	1,106,985
Brazilian Real	2,358	521,155	523,513
British Pound	4,145,058	1,346,906	5,491,964
Canadian Dollar	1,331,335	3,236,092	4,567,427
Chilean Peso	3,744	139,167	142,911
Colombian Peso	2,338	26,338	28,676
Czech Republic Koruna	408	40,293	40,701
Danish Krone	6,367	445,643	452,010
Euro	9,267,612	4,589,871	13,857,483
Hong Kong Dollar	7,286	1,603,465	1,610,751
Indian Rupee	2,410	423,491	425,901
Indonesian Rupiah	3,078	92,120	95,198
Israeli New Shekel	1,062	8,521	9,583
Japanese Yen	23,506	2,982,590	3,006,096
Malaysian Ringgit	(7,698)	314,559	306,861
Mexican Peso	3,489	189,406	192,895
New Taiwan Dollar	3,273	72,415	75,688
New Zealand Dollar	3,460	236,581	240,041
Norwegian Krone	1,474	63,495	64,969
Peruvian Sol	1,229	14,305	15,534
Philippine Peso	2,939	73,176	76,115
Polish Zloty	583	63,197	63,780
Qatari Riyal	2,663	53,338	56,001
Singapore Dollar	3,682	82,071	85,753
South African Rand	1,290	105,192	106,482
South Korean Won	11,545	276,211	287,756
Swedish Krona	456	114,819	115,275
Swiss Franc	399,206	188,073	587,279
Thai Baht	5,716	274,664	280,380
Turkish Lira	2,285	35,603	37,888
United Arab Emirates Dirham	3,457	17,575	21,032
	15,468,381	18,504,547	33,972,928

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2017 (continued)

SPDR MSCI EM Beyond BRIC UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Chilean Peso	48	68,003	68,051
Colombian Peso	102	46,210	46,312
Czech Republic Koruna	976	19,290	20,266
Egyptian Pound	-	17,846	17,846
Euro	502	33,401	33,903
Hungarian Forint	357	28,439	28,796
Indonesian Rupiah	2,423	269,281	271,704
Malaysian Ringgit	3,917	267,297	271,214
Mexican Peso	845	397,511	398,356
Moroccan Dirham	1	-	1
New Taiwan Dollar	3,415	553,232	556,647
Philippine Peso	2,621	123,839	126,460
Polish Zloty	859	129,154	130,013
Qatari Riyal	2,237	86,322	88,559
South African Rand	4,056	528,629	532,685
South Korean Won	16,284	572,660	588,944
Thai Baht	4,152	246,739	250,891
Turkish Lira	1,085	108,786	109,871
United Arab Emirates Dirham	4,983	73,939	78,922
	48,863	3,570,578	3,619,441

SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	4,357,680	153,983,553	158,341,233
Canadian Dollar	30	-	30
Danish Krone	302,344	14,059,594	14,361,938
Norwegian Krone	140,142	5,456,413	5,596,555
Swedish Krona	283,599	24,661,379	24,944,978
Swiss Franc	171,558	75,593,115	75,764,673
United States Dollar	142,065	2,776,411	2,918,476
	5,397,418	276,530,465	281,927,883

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	471,545	45,799,649	46,271,194
Danish Krone	93,852	2,765,941	2,859,793
Norwegian Krone	7,083	890,030	897,113
Swedish Krona	27,875	7,769,727	7,797,602
Swiss Franc	8,316	14,045,265	14,053,581
United States Dollar	20,578	-	20,578
	629,249	71,270,612	71,899,861

SPDR MSCI Europe Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	723,054	62,738,973	63,462,027
Danish Krone	19,758	1,484,446	1,504,204
Norwegian Krone	28,600	1,968,605	1,997,205
Swedish Krona	26,828	4,301,727	4,328,555
Swiss Franc	8,717	38,770,705	38,779,422
United States Dollar	9,424	-	9,424
	816,381	109,264,456	110,080,837

SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	10,568	9,818,740	9,829,308
Danish Krone	423	-	423
Norwegian Krone	39,603	1,047,728	1,087,331
Swedish Krona	1,057	207,040	208,097
United States Dollar	1,320	-	1,320
	52,971	11,073,508	11,126,479

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2017 (continued)

SPDR MSCI Europe Financials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	1,700,494	113,476,200	115,176,694
Danish Krone	216,952	5,846,137	6,063,089
Norwegian Krone	52,176	4,247,262	4,299,438
Swedish Krona	744,178	28,792,315	29,536,493
Swiss Franc	463,979	45,212,859	45,676,838
United States Dollar	2,618	-	2,618
	3,180,397	197,574,773	200,755,170

SPDR MSCI Europe Health Care UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	245,329	22,223,315	22,468,644
Danish Krone	160,628	7,848,069	8,008,697
Swedish Krona	10,660	310,819	321,479
Swiss Franc	42,761	-	42,761
United States Dollar	16,025	-	16,025
	475,403	30,382,203	30,857,606

SPDR MSCI Europe Industrials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	3,651	2,021,120	2,024,771
Danish Krone	9,254	565,394	574,648
Norwegian Krone	92	-	92
Swedish Krona	3,284	1,338,892	1,342,176
Swiss Franc	5,507	1,119,842	1,125,349
United States Dollar	3,901	80,890	84,791
	25,689	5,126,138	5,151,827

SPDR MSCI Europe Materials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	93,242	7,900,052	7,993,294
Danish Krone	2,254	647,350	649,604
Norwegian Krone	8,088	612,885	620,973
Swedish Krona	(101)	341,786	341,685
Swiss Franc	15,975	4,244,869	4,260,844
United States Dollar	7,598	-	7,598
	127,056	13,746,942	13,873,998

SPDR MSCI Europe Small Cap UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	65,529	17,781,008	17,846,537
Danish Krone	25,997	1,728,689	1,754,686
Norwegian Krone	18,481	1,698,552	1,717,033
Swedish Krona	26,860	5,079,068	5,105,928
Swiss Franc	26,383	5,020,846	5,047,229
United States Dollar	15,774	155,865	171,639
	179,024	31,464,028	31,643,052

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	120,012	16,687,859	16,807,871
Danish Krone	28,512	1,371,504	1,400,016
Norwegian Krone	34,168	2,921,742	2,955,910
Swedish Krona	21,559	3,690,915	3,712,474
Swiss Franc	43,337	3,886,243	3,929,580
United States Dollar	6,117	-	6,117
	253,705	28,558,263	28,811,968

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2017 (continued)

SPDR MSCI Europe Technology UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	1,003	1,310,599	1,311,602
Danish Krone	57	-	57
Norwegian Krone	381	-	381
Swedish Krona	23,003	2,029,078	2,052,081
Swiss Franc	784	-	784
United States Dollar	2,867	1,992,488	1,995,355
	28,095	5,332,165	5,360,260

SPDR MSCI Europe Telecommunications UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	4,238	2,456,152	2,460,390
Danish Krone	2,927	96,463	99,390
Norwegian Krone	9,257	284,765	294,022
Swedish Krona	1,052	413,340	414,392
Swiss Franc	1,133	272,797	273,930
United States Dollar	1,904	-	1,904
	20,511	3,523,517	3,544,028

SPDR MSCI Europe Utilities UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	3,699	5,420,120	5,423,819
Danish Krone	1,578	319,405	320,983
Swiss Franc	123	-	123
United States Dollar	2,691	-	2,691
	8,091	5,739,525	5,747,616

SPDR MSCI Europe Value Weighted UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	EUR	EUR	EUR
British Pound	7,205	913,675	920,880
Danish Krone	2,356	52,999	55,355
Norwegian Krone	957	33,525	34,482
Swedish Krona	1,924	127,030	128,954
Swiss Franc	3,218	319,534	322,752
United States Dollar	830	9,210	10,040
	16,490	1,455,973	1,472,463

SPDR MSCI World Consumer Discretionary UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	1,368	135,881	137,249
British Pound	2,194	991,815	994,009
Canadian Dollar	419	318,928	319,347
Danish Krone	144	58,516	58,660
Euro	20,245	2,805,726	2,825,971
Hong Kong Dollar	740	204,649	205,389
Japanese Yen	33,214	3,096,847	3,130,061
New Zealand Dollar	329	-	329
Norwegian Krone	106	16,873	16,979
Singapore Dollar	1,735	52,645	54,380
Swedish Krona	609	157,893	158,502
Swiss Franc	734	305,101	305,835
	61,837	8,144,874	8,206,711

SPDR MSCI World Consumer Staples UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	15,771	786,521	802,292
British Pound	46,640	4,338,629	4,385,269
Canadian Dollar	1,494	567,892	569,386
Danish Krone	1,936	97,720	99,656
Euro	5,857	4,451,264	4,457,121
Hong Kong Dollar	1,029	79,304	80,333
Japanese Yen	15,822	2,471,556	2,487,378
Norwegian Krone	3,727	137,131	140,858
Singapore Dollar	2,229	61,878	64,107
Swedish Krona	254	303,046	303,300
Swiss Franc	4,284	2,685,581	2,689,865
	99,043	15,980,522	16,079,565

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2017 (continued)

SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	11,694	993,854	1,005,548
British Pound	495	7,036,320	7,036,815
Canadian Dollar	17,565	5,765,613	5,783,178
Danish Krone	157	-	157
Euro	97,976	4,883,474	4,981,450
Hong Kong Dollar	488	-	488
Israeli New Shekel	2,629	-	2,629
Japanese Yen	9,280	630,080	639,360
New Zealand Dollar	285	-	285
Norwegian Krone	11,599	410,334	421,933
Singapore Dollar	188	-	188
Swedish Krona	477	88,413	88,890
Swiss Franc	488	-	488
	153,321	19,808,088	19,961,409

SPDR MSCI World Financials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	219,443	22,535,288	22,754,731
British Pound	321,508	25,395,870	25,717,378
Canadian Dollar	106,679	27,548,363	27,655,042
Danish Krone	20,471	1,304,322	1,324,793
Euro	490,409	41,892,136	42,382,545
Hong Kong Dollar	18,794	7,322,420	7,341,214
Israeli New Shekel	19,744	778,261	798,005
Japanese Yen	293,545	21,478,886	21,772,431
New Zealand Dollar	17	-	17
Norwegian Krone	17,423	952,062	969,485
Singapore Dollar	6,457	3,689,795	3,696,252
Swedish Krona	175,363	6,419,280	6,594,643
Swiss Franc	106,069	10,149,446	10,255,515
	1,795,922	169,466,129	171,262,051

SPDR MSCI World Health Care UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	17,047	1,395,782	1,412,829
British Pound	54,055	5,244,984	5,299,039
Canadian Dollar	1,647	78,040	79,687
Danish Krone	27,942	1,838,674	1,866,616
Euro	15,187	6,756,847	6,772,034
Israeli New Shekel	9,728	-	9,728
Japanese Yen	45,559	4,882,605	4,928,164
New Zealand Dollar	2,604	40,506	43,110
Singapore Dollar	959	-	959
Swedish Krona	4,207	74,231	78,438
Swiss Franc	7,210	8,279,089	8,286,299
	186,145	28,590,758	28,776,903

SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	3,824	304,700	308,524
British Pound	2,150	1,107,958	1,110,108
Canadian Dollar	3,890	583,289	587,179
Danish Krone	3,239	301,539	304,778
Euro	12,031	3,710,991	3,723,022
Hong Kong Dollar	3,332	295,225	298,557
Israeli New Shekel	1,429	13,019	14,448
Japanese Yen	30,210	3,816,764	3,846,974
New Zealand Dollar	403	23,500	23,903
Norwegian Krone	490	-	490
Singapore Dollar	4,874	149,506	154,380
Swedish Krona	3,985	739,198	743,183
Swiss Franc	3,683	617,836	621,519
	73,540	11,663,525	11,737,065

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2017 (continued)

SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	58,395	2,495,239	2,553,634
British Pound	60,705	3,180,577	3,241,282
Canadian Dollar	1,744	2,288,039	2,289,783
Danish Krone	3,135	258,692	261,827
Euro	28,930	5,870,852	5,899,782
Hong Kong Dollar	116	-	116
Israeli New Shekel	2,876	69,325	72,201
Japanese Yen	25,016	3,307,944	3,332,960
New Zealand Dollar	3,034	65,187	68,221
Norwegian Krone	3,360	240,278	243,638
Swedish Krona	2,587	136,277	138,864
Swiss Franc	7,157	1,726,733	1,733,890
	197,055	19,639,143	19,836,198

SPDR MSCI World Small Cap UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	52,327	4,470,592	4,522,919
British Pound	97,239	11,815,528	11,912,767
Canadian Dollar	20,319	7,141,789	7,162,108
Danish Krone	130,221	1,292,607	1,422,828
Euro	(6,665)	16,742,706	16,736,041
Hong Kong Dollar	34,390	1,612,288	1,646,678
Israeli New Shekel	22,956	670,094	693,050
Japanese Yen	365,491	20,473,488	20,838,979
New Zealand Dollar	17,096	735,470	752,566
Norwegian Krone	21,378	985,933	1,007,311
Singapore Dollar	21,459	1,052,514	1,073,973
Swedish Krona	(51,774)	3,309,541	3,257,767
Swiss Franc	13,996	3,085,679	3,099,675
	738,433	73,388,229	74,126,662

SPDR MSCI World Technology UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	2,520	110,314	112,834
British Pound	9,579	454,041	463,620
Canadian Dollar	9,402	737,884	747,286
Danish Krone	92	-	92
Euro	9,472	6,511,178	6,520,650
Hong Kong Dollar	380	81,891	82,271
Israeli New Shekel	1,591	92,184	93,775
Japanese Yen	144,043	7,839,574	7,983,617
New Zealand Dollar	811	-	811
Norwegian Krone	234	-	234
Singapore Dollar	375	-	375
Swedish Krona	10,783	704,010	714,793
Swiss Franc	549	-	549
	189,831	16,531,076	16,720,907

SPDR MSCI World Telecommunications UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	1,768	61,866	63,634
British Pound	834	390,710	391,544
Canadian Dollar	1,592	108,963	110,555
Danish Krone	567	15,713	16,280
Euro	1,996	681,666	683,662
Hong Kong Dollar	1,096	28,271	29,367
Israeli New Shekel	256	12,274	12,530
Japanese Yen	5,900	616,681	622,581
New Zealand Dollar	2,068	15,715	17,783
Norwegian Krone	1,612	46,586	48,198
Singapore Dollar	99	88,387	88,486
Swedish Krona	239	62,813	63,052
Swiss Franc	655	41,550	42,205
	18,682	2,171,195	2,189,877

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2017 (continued)

SPDR MSCI World Utilities UCITS ETF			
	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	1,626	104,599	106,225
British Pound	182	355,167	355,349
Canadian Dollar	711	92,187	92,898
Danish Krone	1,248	20,769	22,017
Euro	1,880	708,389	710,269
Hong Kong Dollar	1,947	192,916	194,863
Japanese Yen	2,781	231,483	234,264
New Zealand Dollar	1,201	23,030	24,231
Singapore Dollar	32	-	32
Swiss Franc	638	-	638
	12,246	1,728,540	1,740,786

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
Foreign Currency Exposure	USD	USD	USD
Australian Dollar	13	-	13
British Pound	20,549,931	-	20,549,931
China Yuan Renminbi	4,295,820	-	4,295,820
Euro	150,804,746	-	150,804,746
Hong Kong Dollar	9,746,827	-	9,746,827
Japanese Yen	70,783,851	-	70,783,851
Singapore Dollar	9,973,494	-	9,973,494
Swedish Krona	2,206,954	-	2,206,954
Swiss Franc	2,773,839	-	2,773,839
Thai Baht	1,260,095	-	1,260,095
	272,395,570	-	272,395,570

The below tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders for each Fund had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 March 2018.

31 March 2018

	SPDR EURO STOXX Low Volatility UCITS ETF EUR	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF USD	SPDR MSCI EM Beyond BRIC UCITS ETF USD	SPDR MSCI Europe UCITS ETF EUR	SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR	SPDR MSCI Europe Consumer Staples UCITS ETF EUR	SPDR MSCI Europe Energy UCITS ETF EUR
5% increase/ decrease	57	920,909	38	126,688	11,371	36,896	3,310
	SPDR MSCI Europe Financials UCITS ETF EUR	SPDR MSCI Europe Health Care UCITS ETF EUR	SPDR MSCI Europe Industrials UCITS ETF EUR	SPDR MSCI Europe Materials UCITS ETF EUR	SPDR MSCI Europe Small Cap UCITS ETF EUR	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR	SPDR MSCI Europe Technology UCITS ETF EUR
5% increase/ decrease	353,703	17,364	4,624	4,629	14,227	12,820	3,476

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

	SPDR MSCI Europe Telecommunications UCITS ETF EUR	SPDR MSCI Europe Utilities UCITS ETF EUR	SPDR MSCI Europe Value Weighted UCITS ETF EUR	SPDR MSCI World Consumer Discretionary UCITS ETF USD	SPDR MSCI World Consumer Staples UCITS ETF USD	SPDR MSCI World Energy UCITS ETF USD	SPDR MSCI World Financials UCITS ETF USD
5% increase/ decrease	930	369	895	4,337	7,892	49,279	92,558
	SPDR MSCI World Health Care UCITS ETF USD	SPDR MSCI World Industrials UCITS ETF USD	SPDR MSCI World Materials UCITS ETF USD	SPDR MSCI World Small Cap UCITS ETF USD	SPDR MSCI World Technology UCITS ETF USD	SPDR MSCI World Telecommunications UCITS ETF USD	SPDR MSCI World Utilities UCITS ETF USD
5% increase/ decrease	11,138	6,736	5,656	67,785	10,471	1,131	948
	SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD						
5% increase/ decrease	17,899,701						

As at 31 March 2018, except for the above, no Funds had exposure to currencies other than their functional currency.

31 March 2017

	SPDR AEX UCITS ETF EUR	SPDR EURO STOXX Low Volatility UCITS ETF EUR	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF USD	SPDR MSCI EM Beyond BRIC UCITS ETF USD	SPDR MSCI Europe UCITS ETF EUR	SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR	SPDR MSCI Europe Consumer Staples UCITS ETF EUR
5% increase/ decrease	4,139	337	1,617,758	172,354	13,425,137	3,423,803	5,241,945
	SPDR MSCI Europe Energy UCITS ETF EUR	SPDR MSCI Europe Financials UCITS ETF EUR	SPDR MSCI Europe Health Care UCITS ETF EUR	SPDR MSCI Europe Industrials UCITS ETF EUR	SPDR MSCI Europe Materials UCITS ETF EUR	SPDR MSCI Europe Small Cap UCITS ETF EUR	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR
5% increase/ decrease	529,832	9,559,770	3,127,313	245,325	660,667	1,506,812	1,371,999

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Foreign exchange risk (continued)

31 March 2017 (continued)

	SPDR MSCI Europe Technology UCITS ETF EUR	SPDR MSCI Europe Telecommunications UCITS ETF EUR	SPDR MSCI Europe Utilities UCITS ETF EUR	SPDR MSCI Europe Value Weighted UCITS ETF EUR	SPDR MSCI World Consumer Discretionary UCITS ETF USD	SPDR MSCI World Consumer Staples UCITS ETF USD	SPDR MSCI World Energy UCITS ETF USD
5% increase/ decrease	255,250	168,763	273,696	70,117	390,796	765,694	950,543
	SPDR MSCI World Financials UCITS ETF USD	SPDR MSCI World Health Care UCITS ETF USD	SPDR MSCI World Industrials UCITS ETF USD	SPDR MSCI World Materials UCITS ETF USD	SPDR MSCI World Small Cap UCITS ETF USD	SPDR MSCI World Technology UCITS ETF USD	SPDR MSCI World Telecommunications UCITS ETF USD
5% increase/ decrease	8,155,336	1,370,329	558,908	944,581	3,529,866	796,234	104,280
	SPDR MSCI World Utilities UCITS ETF USD	SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD					
5% increase/ decrease	82,895	12,971,218					

As at 31 March 2017, except for the Funds listed above, no other Funds had exposure to currencies other than their functional currency.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets, financial liabilities and future cash flows. The Funds analysed below hold fixed interest securities that expose those Funds to fair value interest rate risk.

As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

Cash holdings and bank overdrafts of the Funds are not subject to significant interest rate risk.

The exposure of each Fund to fluctuations in interest rates is set out in the following table, categorised by reference to maturity date:

31 March 2018

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-interest	Total
	GBP	years	5 years	bearing	GBP
		GBP	GBP	GBP	
Cash and bank balances	1,118,407	-	-	-	1,118,407
Transferable Securities	10,631,241	60,478,567	12,960,255	-	84,070,063
Other assets	-	-	-	1,737,992	1,737,992
Total assets	11,749,648	60,478,567	12,960,255	1,737,992	86,926,462
Other liabilities	-	-	-	(30,512)	(30,512)
Total liabilities	-	-	-	(30,512)	(30,512)

Total Net Assets

86,895,950

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-interest	Total
	EUR	years	5 years	bearing	EUR
		EUR	EUR	EUR	
Cash and bank balances	18,771	-	-	-	18,771
Transferable Securities	-	5,861,391	-	-	5,861,391
Other assets	-	-	-	60,130	60,130
Total assets	18,771	5,861,391	-	60,130	5,940,292
Other liabilities	-	-	-	(1,229)	(1,229)
Total liabilities	-	-	-	(1,229)	(1,229)

Total Net Assets

5,939,063

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-interest	Total
	USD	years	5 years	bearing	USD
		USD	USD	USD	
Cash and bank balances	1,335,180	-	-	-	1,335,180
Transferable Securities	7,322,546	58,124,152	196,000	-	65,642,698
Other assets	-	-	-	813,830	813,830
Total assets	8,657,726	58,124,152	196,000	813,830	67,791,708
Other liabilities	-	-	-	(59,280)	(59,280)
Total liabilities	-	-	-	(59,280)	(59,280)

Total Net Assets

67,732,428

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Up to 1 year	1-5	Over	Non-interest	Total
	USD	years	5 years	bearing	USD
		USD	USD	USD	
Cash and bank balances	595,912	-	-	-	595,912
Transferable Securities	-	9,967,063	31,642,451	41,287,561	82,897,075
Financial Derivative Instruments	-	-	-	937	937
Other assets	-	-	-	718,631	718,631
Total assets	595,912	9,967,063	31,642,451	42,007,129	84,212,555
Financial Derivative Instruments	-	-	-	(1,660)	(1,660)
Other liabilities	-	-	-	(107,341)	(107,341)
Total liabilities	-	-	-	(109,001)	(109,001)

Total Net Assets

84,103,554

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-interest	Total
	USD	years	5 years	bearing	USD
		USD	USD	USD	
Cash and bank balances	13,178,615	-	-	-	13,178,615
Transferable Securities	83,036,825	500,994,741	209,126,930	-	793,158,496
Other assets	-	-	-	1,714,087	1,714,087
Total assets	96,215,440	500,994,741	209,126,930	1,714,087	808,051,198
Other liabilities	-	-	-	(649,104)	(649,104)
Total liabilities	-	-	-	(649,104)	(649,104)

Total Net Assets

807,402,094

As at 31 March 2018, the remaining Funds held financial assets and liabilities, with the exception of cash, bank balances and overdrafts that were not exposed to material interest rate risk. The Funds also had indirect exposure to

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Interest rate risk (continued)

interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

31 March 2017

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	GBP	years	5 years	interest	GBP
		GBP	GBP	bearing	
				GBP	
Cash and bank balances	1,924,239	-	-	-	1,924,239
Transferable Securities	11,271,539	54,334,229	12,392,009	-	77,997,777
Other assets	-	-	-	1,883,811	1,883,811
Total assets	13,195,778	54,334,229	12,392,009	1,883,811	81,805,827
Other liabilities	-	-	-	(113,531)	(113,531)
Total liabilities	-	-	-	(113,531)	(113,531)

Total Net Assets

81,692,296

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	EUR	years	5 years	interest	EUR
		EUR	EUR	bearing	
				EUR	
Cash and bank balances	34,832	-	-	-	34,832
Transferable Securities	-	6,708,366	-	-	6,708,366
Other assets	-	-	-	83,078	83,078
Total assets	34,832	6,708,366	-	83,078	6,826,276
Other liabilities	-	-	-	(870)	(870)
Total liabilities	-	-	-	(870)	(870)

Total Net Assets

6,825,406

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	USD
		USD	USD	bearing	
				USD	
Cash and bank balances	1,980,210	-	-	-	1,980,210
Transferable Securities	12,496,919	110,461,942	392,000	-	123,350,861
Other assets	-	-	-	1,630,546	1,630,546
Total assets	14,477,129	110,461,942	392,000	1,630,546	126,961,617
Other liabilities	-	-	-	(45,506)	(45,506)
Total liabilities	-	-	-	(45,506)	(45,506)

Total Net Assets

126,916,111

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	USD
		USD	USD	bearing	
				USD	
Cash and bank balances	737,330	-	-	-	737,330
Transferable Securities	245,543	9,640,635	22,663,816	34,894,512	67,444,506
Financial Derivative Instruments	-	-	-	257	257
Other assets	-	-	-	529,717	529,717
Total assets	982,873	9,640,635	22,663,816	35,424,486	68,711,810
Financial Derivative Instruments	-	-	-	(470)	(470)
Other liabilities	-	-	-	(47,132)	(47,132)
Total liabilities	-	-	-	(47,602)	(47,602)

Total Net Assets

68,664,208

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	USD
		USD	USD	bearing	
				USD	
Cash and bank balances	24,273,540	-	-	-	24,273,540
Transferable Securities	56,254,454	405,119,234	169,096,639	-	630,470,327
Other assets	-	-	-	1,608,669	1,608,669
Total assets	80,527,994	405,119,234	169,096,639	1,608,669	656,352,536
Other liabilities	-	-	-	(302,396)	(302,396)
Total liabilities	-	-	-	(302,396)	(302,396)

Total Net Assets

656,050,140

As at 31 March 2017, the remaining Funds held financial assets and liabilities, with the exception of cash, bank balances and overdrafts including broker cash that were not exposed to material interest rate risk. The Funds also had indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The below interest rate sensitivity analysis shows the effect on the Net Asset Value of the Funds of a 1% change in interest rates.

The information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risks (continued)

Interest rate risk (continued)

Fund Name	Currency	As at 31 March 2018	As at 31 March 2017
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	2,206,381	1,878,167
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	EUR	221,094	253,544
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	USD	1,768,216	3,434,071
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	6,637,692	5,420,456
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD	33,543,624	29,332,525

Credit risks

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from investments in equity, debt securities and counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances, as set out in the Statements of Financial Position.

The Company engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned as disclosed in note 13. The Funds receive collateral equal to a percentage of the value of securities loaned.

It is possible that the ability of an issuer to meet its obligations will decline substantially during the financial period when a Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Depository risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). Substantially all of the assets and cash of the Funds are held within the depository network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments held by the Depository to be delayed. The maximum exposure to this risk at 31 March 2018 is the total value of investments disclosed in the Schedule of Investments, excluding financial derivatives.

In accordance with the requirements of the Companies Act 2014 and the UCITS Regulations, the Funds' securities are maintained within the custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of

the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository/Sub-Custodian or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

At 31 March 2018, State Street Corporation had a credit rating of A by Standard & Poor's (31 March 2017: A).

Counterparty risk

The Funds are subject to credit risk with respect to the counterparties with whom the Company, on behalf of the Funds, enters into derivative contracts. The exposure to each of the counterparties is the unrealised value of the derivative contracts as disclosed in the relevant Fund's Schedule of Investments, plus the value of the margin cash held by the counterparty, if any. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. In the event of insolvency, collateral held with the counterparty will be available to offset against the net position of the Fund.

At 31 March 2018, the counterparties to the various derivative contracts and their associated credit rating were as follows:

Barclays (A-) (31 March 2017: A-) and Goldman Sachs (A) (31 March 2017: A+).

The permanent risk management function of the Company shall monitor compliance with the UCITS risk limit system, including counterparty risk (i.e. the risk related to transactions entered with another counterparty and performance by that counterparty of its obligations, particularly in relation to over-the counter derivatives and stock lending agreements and repurchase agreements) in accordance with UCITS Regulations.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The amendment to IFRS 7 requires disclosure of financial derivative instruments that have been offset in the Statement of Financial Position, or that have not been offset in the Statement of Financial Position but are subject to an enforceable master netting arrangement or similar agreement. At 31 March 2018 and 31 March 2017, there were no financial derivative instruments offset in the Statement of Financial Position. The financial derivative instruments held by the Funds are futures contracts. The amounts shown for these contracts in the Statement of Financial Position are disclosed on a gross basis.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risks (continued)

Counterparty risk (continued)

There was no securities collateral received in relation to efficient portfolio management and OTC financial derivative instruments during the financial years ended 31 March 2018 and 31 March 2017.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial period end date.

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2018:

Fund Name	Security Type	Currency	Gross amounts of recognised assets	Amounts available for offset	Cash Collateral ⁽¹⁾	Net amount ⁽²⁾
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Futures Contracts	USD	937	(937)	-	-
SPDR MSCI Europe Consumer Staples UCITS ETF	Futures Contracts	EUR	70	(70)	-	-

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral ⁽¹⁾	Net amount ⁽²⁾
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Futures Contracts	USD	(1,660)	937	723	-
SPDR MSCI Europe Consumer Discretionary UCITS ETF	Futures Contracts	EUR	(1,230)	-	1,230	-
SPDR MSCI Europe Consumer Staples UCITS ETF	Futures Contracts	EUR	(6,161)	70	6,091	-
SPDR MSCI Europe Financials UCITS ETF	Futures Contracts	EUR	(76,540)	-	76,540	-
SPDR MSCI Europe Health Care UCITS ETF	Futures Contracts	EUR	(4,610)	-	4,610	-
SPDR MSCI Europe Technology UCITS ETF	Futures Contracts	EUR	(710)	-	710	-
SPDR MSCI Europe UCITS ETF	Futures Contracts	EUR	(36,198)	-	36,198	-
SPDR MSCI Europe Utilities UCITS ETF	Futures Contracts	EUR	(630)	-	630	-
SPDR MSCI World Consumer Discretionary UCITS ETF	Futures Contracts	USD	(467)	-	467	-
SPDR MSCI World Consumer Staples UCITS ETF	Futures Contracts	USD	(8,495)	-	8,495	-
SPDR MSCI World Energy UCITS ETF	Futures Contracts	USD	(36,512)	-	36,512	-
SPDR MSCI World Financials UCITS ETF	Futures Contracts	USD	(39,611)	-	39,611	-
SPDR MSCI World Health Care UCITS ETF	Futures Contracts	USD	(11,152)	-	11,152	-
SPDR MSCI World Industrials UCITS ETF	Futures Contracts	USD	(381)	-	381	-
SPDR MSCI World Small Cap UCITS ETF	Futures Contracts	USD	(23,308)	-	23,308	-
SPDR MSCI World Technology UCITS ETF	Futures Contracts	USD	(21,907)	-	21,907	-
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Futures Contracts	USD	(16,205)	-	16,205	-

(1) The collateral held with the brokers is greater than the amounts indicated in the table and are disclosed in the Statement of Financial Position.

(2) Net amount represents the net amount payable/receivable to the counterparty in the event of default.

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risks (continued)

Counterparty risk (continued)

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2017:

Fund Name	Security Type	Currency	Gross amounts of recognised assets	Amounts available for offset	Cash Collateral ⁽¹⁾	Net amount ⁽²⁾
SPDR AEX UCITS ETF	Futures Contracts	EUR	8,220	-	-	8,220
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Futures Contracts	USD	257	(257)	-	-
SPDR MSCI Europe UCITS ETF	Futures Contracts	EUR	116,493	(12,422)	-	104,071
SPDR MSCI World Small Cap UCITS ETF	Futures Contracts	USD	9,608	-	-	9,608
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Futures Contracts	USD	7,055	-	-	7,055

Fund Name	Security Type	Currency	Gross amounts of recognised liabilities	Amounts available for offset	Cash Collateral ⁽¹⁾	Net amount ⁽²⁾
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Futures Contracts	USD	(470)	257	213	-
SPDR MSCI Europe UCITS ETF	Futures Contracts	EUR	(12,422)	12,422	-	-

(1) The collateral held with the brokers is greater than the amounts indicated in the table and are disclosed in the Statement of Financial Position.

(2) Net amount represents the net amount payable/receivable to the counterparty in the event of default.

The credit ratings of the issuers of securities held by the various Funds are as follows:

31 March 2018

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	83,534,099	99.36
Non Investment Grade	535,964	0.64
	<u>84,070,063</u>	<u>100.00</u>
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	5,717,791	97.55
Non Investment Grade	143,600	2.45
	<u>5,861,391</u>	<u>100.00</u>
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	35,623,098	54.27
Non Investment Grade	29,373,281	44.75
Not Rated	646,319	0.98
	<u>65,642,698</u>	<u>100.00</u>

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	40,756,622	97.95
Non Investment Grade	852,892	2.05
	<u>41,609,514</u>	<u>100.00</u>
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	230,168,612	29.02
Non Investment Grade	127,094,958	16.02
Not Rated	435,894,926	54.96
	<u>793,158,496</u>	<u>100.00</u>

31 March 2017

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment grade	77,895,902	99.87
Below investment grade	101,875	0.13
	<u>77,997,777</u>	<u>100.00</u>

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risks (continued)

Counterparty risk (continued)

31 March 2017 (continued)

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment grade	6,708,366	100.00
	<u>6,708,366</u>	<u>100.00</u>
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment grade	59,499,614	48.24
Below investment grade	63,851,247	51.76
	<u>123,350,861</u>	<u>100.00</u>
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
Credit Rating	USD	
Investment grade	31,139,657	95.67
Below investment grade	1,410,337	4.33
	<u>32,549,994</u>	<u>100.00</u>
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment grade	184,250,520	29.22
Below investment grade	116,513,264	18.48
Not Rated	329,706,543	52.30
	<u>630,470,327</u>	<u>100.00</u>

As at 31 March 2018, the remaining Funds do not hold material securities which would require credit rating disclosures.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Any Fund may be exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable shares. Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Fund currently values them.

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of shares of a particular Fund on any dealing day total, in aggregate, more than 10% of all of the issued shares of that Fund on that dealing day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of shares of that Fund on that dealing day, in excess of 10% of the issued shares of the Fund, in respect of which redemption requests have been received, as the Board shall determine. Each Fund will also allow Shareholders to redeem shares in-kind on each dealing day (unless specified otherwise). In this context, "in-kind" means that, with the consent of the Shareholder, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary.

Each Fund's financial liabilities comprise unrealised losses on financial derivative instruments, payables for investments purchased, payable for fund shares redeemed, distributions payable, bank overdrafts, net assets attributable to holders of redeemable participating shares and accrued expenses. All have a maturity of not greater than six months at 31 March 2018 and 31 March 2017.

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the global exposure of the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

12. FAIR VALUATION HIERARCHY

Fair valuation hierarchy

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 7:

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3- Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial period recognised in the Statement of Comprehensive Income, purchases, sales, issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

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

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

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents and cash held as collateral with brokers are categorised as Level 1.

All receivable and payable balances are categorised as Level 2.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2018 and 31 March 2017.

31 March 2018

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	84,070,063	-	84,070,063
	-	84,070,063	-	84,070,063

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	5,861,391	-	5,861,391
	-	5,861,391	-	5,861,391

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	65,642,698	-	65,642,698
	-	65,642,698	-	65,642,698

SPDR EURO STOXX Low Volatility UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	110,417,112	-	-	110,417,112
	110,417,112	-	-	110,417,112

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	41,609,514	-	41,609,514
Equities	41,275,711	11,850	-	41,287,561
Futures Contracts	937	-	-	937
	41,276,648	41,621,364	-	82,898,012
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,660)	-	-	(1,660)
	(1,660)	-	-	(1,660)

SPDR MSCI Europe UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	521,961,107	-	21	521,961,128
	521,961,107	-	21	521,961,128
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(36,198)	-	-	(36,198)
	(36,198)	-	-	(36,198)

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	184,611,993	-	-	184,611,993
	184,611,993	-	-	184,611,993
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,230)	-	-	(1,230)
	(1,230)	-	-	(1,230)

SPDR MSCI Europe Consumer Staples UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	209,624,999	-	-	209,624,999
Futures Contracts	70	-	-	70
	209,625,069	-	-	209,625,069
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(6,161)	-	-	(6,161)
	(6,161)	-	-	(6,161)

SPDR MSCI Europe Energy UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	24,728,324	-	-	24,728,324
	24,728,324	-	-	24,728,324

SPDR MSCI Europe Financials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	1,077,721,987	-	33	1,077,722,020
	1,077,721,987	-	33	1,077,722,020
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(76,540)	-	-	(76,540)
	(76,540)	-	-	(76,540)

SPDR MSCI Europe Health Care UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	62,297,006	-	-	62,297,006
	62,297,006	-	-	62,297,006
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(4,610)	-	-	(4,610)
	(4,610)	-	-	(4,610)

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

SPDR MSCI Europe Industrials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	90,467,762	-	-	90,467,762
	90,467,762	-	-	90,467,762

SPDR MSCI Europe Materials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	13,807,866	-	-	13,807,866
	13,807,866	-	-	13,807,866

SPDR MSCI Europe Small Cap UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	83,557,385	-	-	83,557,385
Equity Investment Instruments	51,086	-	-	51,086
Rights	59,020	-	-	59,020
	83,667,491	-	-	83,667,491

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	73,173,541	-	-	73,173,541
Equity Investment Instruments	22,463	-	-	22,463
Rights	84,114	-	-	84,114
Warrants	-	-	4,725	4,725
	73,280,118	-	4,725	73,284,843

SPDR MSCI Europe Technology UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	56,650,528	-	-	56,650,528
	56,650,528	-	-	56,650,528
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(710)	-	-	(710)
	(710)	-	-	(710)

SPDR MSCI Europe Telecommunications UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	15,584,724	-	-	15,584,724
	15,584,724	-	-	15,584,724

SPDR MSCI Europe Utilities UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	17,664,947	-	-	17,664,947
	17,664,947	-	-	17,664,947
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(630)	-	-	(630)
	(630)	-	-	(630)

SPDR MSCI Europe Value Weighted UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	3,223,701	-	-	3,223,701
	3,223,701	-	-	3,223,701

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	106,975,607	-	243	106,975,850
	106,975,607	-	243	106,975,850

SPDR MSCI USA Value Weighted UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	26,838,596	-	-	26,838,596
	26,838,596	-	-	26,838,596

SPDR MSCI World Consumer Discretionary UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	25,376,299	-	-	25,376,299
	25,376,299	-	-	25,376,299
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(467)	-	-	(467)
	(467)	-	-	(467)

SPDR MSCI World Consumer Staples UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	28,029,657	-	-	28,029,657
	28,029,657	-	-	28,029,657
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(8,495)	-	-	(8,495)
	(8,495)	-	-	(8,495)

SPDR MSCI World Energy UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	250,227,863	-	-	250,227,863
	250,227,863	-	-	250,227,863
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(36,512)	-	-	(36,512)
	(36,512)	-	-	(36,512)

SPDR MSCI World Financials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	439,982,658	-	3	439,982,661
	439,982,658	-	3	439,982,661
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(39,611)	-	-	(39,611)
	(39,611)	-	-	(39,611)

SPDR MSCI World Health Care UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	68,057,918	-	-	68,057,918
	68,057,918	-	-	68,057,918
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(11,152)	-	-	(11,152)
	(11,152)	-	-	(11,152)

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

SPDR MSCI World Industrials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	39,828,541	-	-	39,828,541
	39,828,541	-	-	39,828,541
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(381)	-	-	(381)
	(381)	-	-	(381)

SPDR MSCI World Materials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	18,948,782	-	-	18,948,782
	18,948,782	-	-	18,948,782

SPDR MSCI World Small Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	295,259,453	78,959	3,317	295,341,729
Rights	66,121	-	-	66,121
	295,325,574	78,959	3,317	295,407,850
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(23,308)	-	-	(23,308)
	(23,308)	-	-	(23,308)

SPDR MSCI World Technology UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	105,822,101	-	-	105,822,101
	105,822,101	-	-	105,822,101
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(21,907)	-	-	(21,907)
	(21,907)	-	-	(21,907)

SPDR MSCI World Telecommunications UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	6,947,308	-	-	6,947,308
	6,947,308	-	-	6,947,308

SPDR MSCI World Utilities UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	4,378,981	-	-	4,378,981
	4,378,981	-	-	4,378,981

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	544,539,868	-	14,688	544,554,556
Rights	25,901	-	-	25,901
	544,565,769	-	14,688	544,580,457
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(16,205)	-	-	(16,205)
	(16,205)	-	-	(16,205)

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	59,823,013	-	-	59,823,013
	59,823,013	-	-	59,823,013

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	16,181,206	-	-	16,181,206
	16,181,206	-	-	16,181,206

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2018 (continued)

SPDR S&P U.S. Energy Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	330,799,261	-	-	330,799,261
	330,799,261	-	-	330,799,261

SPDR S&P U.S. Financials Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	619,705,588	-	-	619,705,588
	619,705,588	-	-	619,705,588

SPDR S&P U.S. Health Care Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	86,496,786	-	-	86,496,786
	86,496,786	-	-	86,496,786

SPDR S&P U.S. Industrials Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	89,035,946	-	-	89,035,946
	89,035,946	-	-	89,035,946

SPDR S&P U.S. Materials Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	12,367,716	-	-	12,367,716
	12,367,716	-	-	12,367,716

SPDR S&P U.S. Technology Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	52,250,385	-	-	52,250,385
	52,250,385	-	-	52,250,385

SPDR S&P U.S. Utilities Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	7,701,358	-	-	7,701,358
	7,701,358	-	-	7,701,358

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	793,158,496	-	793,158,496
	-	793,158,496	-	793,158,496

Fair valuation hierarchy

31 March 2017

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value as at 31 March 2017.

SPDR AEX UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	43,375,922	-	-	43,375,922
Futures Contracts	8,220	-	-	8,220
	43,384,142	-	-	43,384,142

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2017 (continued)

SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Bonds	-	77,997,777	-	77,997,777
	-	77,997,777	-	77,997,777

SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	6,708,366	-	6,708,366
	-	6,708,366	-	6,708,366

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	123,350,861	-	123,350,861
	-	123,350,861	-	123,350,861

SPDR EURO STOXX Low Volatility UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	90,755,859	-	-	90,755,859
	90,755,859	-	-	90,755,859

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	32,549,994	-	32,549,994
Equities	34,893,033	-	-	34,893,033
Rights	1,479	-	-	1,479
Futures Contracts	257	-	-	257
	34,894,769	32,549,994	-	67,444,763
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(470)	-	-	(470)
	(470)	-	-	(470)

SPDR MSCI EM Beyond BRIC UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	3,685,129	-	-	3,685,129
Rights	357	-	-	357
	3,685,486	-	-	3,685,486

SPDR MSCI Europe UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	545,653,899	-	21	545,653,920
Rights	238,676	-	-	238,676
Futures Contracts	116,439	-	-	116,439
	546,009,014	-	21	546,009,035
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(12,422)	-	-	(12,422)
	(12,422)	-	-	(12,422)

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	199,044,573	-	-	199,044,573
	199,044,573	-	-	199,044,573

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2017 (continued)

SPDR MSCI Europe Consumer Staples UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	174,969,286	-	-	174,969,286
	174,969,286	-	-	174,969,286

SPDR MSCI Europe Energy UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	20,428,655	-	-	20,428,655
	20,428,655	-	-	20,428,655

SPDR MSCI Europe Financials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	384,397,468	-	33	384,397,501
Rights	724,756	-	-	724,756
	385,122,224	-	33	385,122,257

SPDR MSCI Europe Health Care UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	93,848,937	-	-	93,848,937
	93,848,937	-	-	93,848,937

SPDR MSCI Europe Industrials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	11,804,352	-	-	11,804,352
	11,804,352	-	-	11,804,352

SPDR MSCI Europe Materials UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	28,296,741	-	-	28,296,741
	28,296,741	-	-	28,296,741

SPDR MSCI Europe Small Cap UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	56,699,557	-	19,106	56,718,663
Equity Investment Instruments Rights	-	-	-	-
	9,568	-	-	9,568
	56,709,125	-	19,106	56,728,231

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	57,551,495	-	267,082	57,818,577
Rights	36,741	-	-	36,741
	57,588,236	-	267,082	57,855,318

SPDR MSCI Europe Technology UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	23,993,530	-	21	23,993,551
	23,993,530	-	21	23,993,551

SPDR MSCI Europe Telecommunications UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	7,780,754	-	-	7,780,754
	7,780,754	-	-	7,780,754

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2017 (continued)

SPDR MSCI Europe Utilities UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	16,510,997	-	-	16,510,997
	16,510,997	-	-	16,510,997

SPDR MSCI Europe Value Weighted UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	3,174,867	-	-	3,174,867
Rights	3,553	-	-	3,553
	3,178,420	-	-	3,178,420

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	77,613,553	-	2,993	77,616,546
Bonds	-	8,921	-	8,921
	77,613,553	8,921	2,993	77,625,467

SPDR MSCI USA Value Weighted UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	24,190,451	-	-	24,190,451
	24,190,451	-	-	24,190,451

SPDR MSCI World Consumer Discretionary UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	21,656,841	-	-	21,656,841
	21,656,841	-	-	21,656,841

SPDR MSCI World Consumer Staples UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	36,551,060	-	4,235	36,555,295
	36,551,060	-	4,235	36,555,295

SPDR MSCI World Energy UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	50,040,191	-	-	50,040,191
	50,040,191	-	-	50,040,191

SPDR MSCI World Financials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	324,626,876	-	2	324,626,878
Rights	168,216	-	-	168,216
	324,795,092	-	2	324,795,094

SPDR MSCI World Health Care UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	90,816,397	-	-	90,816,397
	90,816,397	-	-	90,816,397

SPDR MSCI World Industrials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	24,357,359	-	-	24,357,359
	24,357,359	-	-	24,357,359

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2017 (continued)

SPDR MSCI World Materials UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	26,809,681	-	-	26,809,681
	26,809,681	-	-	26,809,681

SPDR MSCI World Small Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	174,808,975	-	53,519	174,862,494
Bonds	-	15,860	-	15,860
Rights	10,894	-	-	10,894
Futures Contracts	9,608	-	-	9,608
	174,829,477	15,860	53,519	174,898,856

SPDR MSCI World Technology UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	126,068,351	-	-	126,068,351
	126,068,351	-	-	126,068,351

SPDR MSCI World Telecommunications UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	4,050,014	-	-	4,050,014
	4,050,014	-	-	4,050,014

SPDR MSCI World Utilities UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	4,167,673	-	-	4,167,673
	4,167,673	-	-	4,167,673

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	484,768,347	-	51,971	484,820,318
Bonds	-	74,344	-	74,344
Futures Contracts	7,055	-	-	7,055
	484,775,402	74,344	51,971	484,901,717

SPDR Russell 3000 U.S. Total Market UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	18,790,835	-	17	18,790,852
	18,790,835	-	17	18,790,852

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	24,486,372	-	-	24,486,372
	24,486,372	-	-	24,486,372

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	25,810,471	-	-	25,810,471
	25,810,471	-	-	25,810,471

SPDR S&P U.S. Energy Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	349,320,095	-	-	349,320,095
	349,320,095	-	-	349,320,095

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2017 (continued)

SPDR S&P U.S. Financials Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	227,039,169	-	-	227,039,169
	227,039,169	-	-	227,039,169

SPDR S&P U.S. Health Care Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	80,116,411	-	-	80,116,411
	80,116,411	-	-	80,116,411

SPDR S&P U.S. Industrials Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	89,325,942	-	-	89,325,942
	89,325,942	-	-	89,325,942

SPDR S&P U.S. Materials Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	8,966,284	-	-	8,966,284
	8,966,284	-	-	8,966,284

SPDR S&P U.S. Technology Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	26,264,625	-	-	26,264,625
	26,264,625	-	-	26,264,625

SPDR S&P U.S. Utilities Select Sector UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	7,588,776	-	-	7,588,776
	7,588,776	-	-	7,588,776

SPDR Thomson Reuters Global Convertible Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	630,470,327	-	630,470,327
	-	630,470,327	-	630,470,327

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial years ended 31 March 2018 and 31 March 2017.

SPDR MSCI Europe UCITS ETF

	Total 31 March 2018 EUR	Total 31 March 2017 EUR
Opening balance	21	21
Gains and losses recognised in profit and loss	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	21	21
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	-	-

SPDR MSCI Europe Financials UCITS ETF

	Total 31 March 2018 EUR	Total 31 March 2017 EUR
Opening balance	33	33
Gains and losses recognised in profit and loss	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	33	33
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	-	-

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation (continued)

SPDR MSCI Europe Small Cap UCITS ETF

	Total 31 March 2018 EUR	Total 31 March 2017 EUR
Opening balance	19,106	-
Gains and losses recognised in profit and loss	(44,507)	-
Purchases	82,403	-
Sales	(5,629)	-
Transfers out of Level 3	(51,373)	-
Transfers into Level 3	-	19,106
Closing balance	-	19,106
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	-	-

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Total 31 March 2018 EUR	Total 31 March 2017 EUR
Opening balance	267,082	-
Gains and losses recognised in profit and loss	(247,977)	-
Purchases	103,890	-
Sales	(15,135)	-
Transfers out of Level 3	(103,135)	-
Transfers into Level 3	-	267,082
Closing balance	4,725	267,082
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	4,725	(193,018)

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Total 31 March 2018 USD	Total 31 March 2017 USD
Opening balance	2,993	40
Gains and losses recognised in profit and loss	(2,750)	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	2,953
Closing balance	243	2,993
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	(2,750)	-

SPDR MSCI World Consumer Staples UCITS ETF

	Total 31 March 2018 USD	Total 31 March 2017 USD
Opening balance	4,235	-
Gains and losses recognised in profit and loss	(516)	-
Purchases	-	-
Sales	(3,719)	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	4,235
Closing balance	-	4,235
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	(194)	4,235

SPDR MSCI World Financials UCITS ETF

	Total 31 March 2018 USD	Total 31 March 2017 USD
Opening balance	2	-
Gains and losses recognised in profit and loss	1	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	2
Closing balance	3	2
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	1	2

SPDR MSCI World Small Cap UCITS ETF

	Total 31 March 2018 USD	Total 31 March 2017 USD
Opening balance	53,519	1,503
Gains and losses recognised in profit and loss	(9,395)	-
Purchases	-	-
Sales	(38,235)	-
Transfers out of Level 3	(2,572)	-
Transfers into Level 3	-	52,016
Closing balance	3,317	53,519
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	(9,395)	-

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation (continued)

SPDR Russell 2000 U.S. Small Cap UCITS ETF		
	Total 31 March 2018 USD	Total 31 March 2017 USD
Opening balance	51,971	3,675
Gains and losses recognised in profit and loss	(37,283)	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	48,296
Closing balance	14,688	51,971
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	(37,283)	-

SPDR Russell 3000 U.S. Total Market UCITS ETF		
	Total 31 March 2018 USD	Total 31 March 2017 USD
Opening balance	17	17
Gains and losses recognised in profit and loss	(17)	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	-	17
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial year	-	-

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. There were no transfers between Level 1 and Level 2 during the reporting period (31 March 2017: none).

13. SECURITIES LENDING

During the financial year some of the Funds engaged in securities lending, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the Prospectus pursuant to the securities lending agreement dated 8 December 2014 between the Investment Manager and State Street Bank GmbH, the Securities Lending Agent.

State Street Bank GmbH has been appointed to act as Securities Lending Agent for the Funds for the purposes of lending securities to brokers, dealers and other financial institutions. In lending their securities, the Funds will receive income while retaining the securities' potential for capital appreciation and depreciation. The securities lending income was split between the Funds and the Securities Lending Agent in a ratio of 70:30 in favour of the Fund.

The Company receives securities as non-cash collateral, for a value in excess of the market value of the securities loaned.

The Securities Lending Agent monitors the value of the securities loaned and additional non-cash collateral is obtained, if necessary.

As at 31 March 2018 and 31 March 2017 the income earned, by the Fund, for securities on loan, the total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds is disclosed separately below.

SPDR MSCI Europe UCITS ETF		
	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	131,729	61,082
Value of securities on loan at year end	39,555,051	57,012,847
Value of collateral held by the Company at year end	42,313,090	61,734,751

SPDR MSCI Europe Consumer Discretionary UCITS ETF		
	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	63,636	34,029
Value of securities on loan at year end	21,274,686	53,492,686
Value of collateral held by the Company at year end	22,981,563	58,294,932

SPDR MSCI Europe Consumer Staples UCITS ETF		
	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	35,866	7,007
Value of securities on loan at year end	12,938,668	18,220,807
Value of collateral held by the Company at year end	13,972,495	19,733,307

SPDR MSCI Europe Energy UCITS ETF		
	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	3,524	7,340
Value of securities on loan at year end	674,755	1,622,198
Value of collateral held by the Company at year end	730,173	1,780,307

SPDR MSCI Europe Financials UCITS ETF		
	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	85,512	64,150
Value of securities on loan at year end	45,209,129	48,505,095
Value of collateral held by the Company at year end	48,700,454	52,550,722

SPDR MSCI Europe Health Care UCITS ETF		
	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	28,630	5,900
Value of securities on loan at year end	3,046,879	11,008,907
Value of collateral held by the Company at year end	3,263,484	12,196,539

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

13. SECURITIES LENDING (CONTINUED)

SPDR MSCI Europe Industrials UCITS ETF

	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	5,114	3,381
Value of securities on loan at year end	9,543,741	2,627,594
Value of collateral held by the Company at year end	10,305,259	2,864,079

SPDR MSCI Europe Materials UCITS ETF

	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	6,626	3,351
Value of securities on loan at year end	1,800,567	4,025,369
Value of collateral held by the Company at year end	1,945,839	4,384,409

SPDR MSCI Europe Small Cap UCITS ETF

	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	123,748	72,656
Value of securities on loan at year end	22,263,298	12,493,094
Value of collateral held by the Company at year end	24,015,216	13,515,905

SPDR MSCI Europe Technology UCITS ETF

	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	6,752	1,138
Value of securities on loan at year end	3,787,575	3,660,196
Value of collateral held by the Company at year end	4,049,633	3,982,619

SPDR MSCI Europe Telecommunications UCITS ETF

	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	1,824	2,058
Value of securities on loan at year end	1,445,268	981,961
Value of collateral held by the Company at year end	1,580,866	1,075,023

SPDR MSCI Europe Utilities UCITS ETF

	31 March 2018 EUR	31 March 2017 EUR
Income earned during the year	5,733	2,789
Value of securities on loan at year end	-	4,519,288
Value of collateral held by the Company at year end	-	4,902,586

SPDR MSCI World Consumer Discretionary UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	7,709	9,296
Value of securities on loan at year end	4,012,607	4,993,908
Value of collateral held by the Company at year end	4,321,424	5,401,396

SPDR MSCI World Consumer Staples UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	4,775	4,243
Value of securities on loan at year end	3,159,022	3,157,569
Value of collateral held by the Company at year end	3,427,330	3,422,112

SPDR MSCI World Energy UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	18,087	9,402
Value of securities on loan at year end	27,938,873	6,557,002
Value of collateral held by the Company at year end	30,119,362	7,103,159

SPDR MSCI World Financials UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	60,977	32,782
Value of securities on loan at year end	39,130,306	31,183,976
Value of collateral held by the Company at year end	42,078,879	33,831,169

SPDR MSCI World Health Care UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	18,648	5,979
Value of securities on loan at year end	5,548,225	10,021,232
Value of collateral held by the Company at year end	6,002,070	10,835,717

SPDR MSCI World Industrials UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	6,130	4,007
Value of securities on loan at year end	6,125,129	4,782,928
Value of collateral held by the Company at year end	6,610,039	5,175,762

SPDR MSCI World Materials UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	5,613	2,925
Value of securities on loan at year end	3,938,550	3,446,522
Value of collateral held by the Company at year end	4,255,513	3,724,285

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

13. SECURITIES LENDING (CONTINUED)

SPDR MSCI World Technology UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	11,566	8,879
Value of securities on loan at year end	9,758,819	16,065,679
Value of collateral held by the Company at year end	10,594,376	17,343,931

SPDR MSCI World Telecommunications UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	1,339	907
Value of securities on loan at year end	1,078,865	660,009
Value of collateral held by the Company at year end	1,163,416	713,434

SPDR MSCI World Utilities UCITS ETF

	31 March 2018 USD	31 March 2017 USD
Income earned during the year	1,077	745
Value of securities on loan at year end	590,151	888,872
Value of collateral held by the Company at year end	642,790	964,098

14. SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes.

The Directors are charged with the overall governance of the Company in accordance with the Prospectus and Constitution. The Directors have appointed State Street Global Advisors Limited as the Investment Manager and Distributor, the Directors are considered the Chief Operating Decision Maker (“CODM”) for the purposes of IFRS 8.

For management purposes, the Company is organised into one main operating segment, which invests in equity securities, debt instruments and related derivatives. All of the Company’s activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Company has no assets classified as non-current assets.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company’s income.

Products and services

All of the Company’s revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund’s revenue may be considered as being attributed to the region stated in its investment objective.

Major customers

As the Company is an investment company, its distinct major customers are the institutional investors who make the primary market for the Funds’ shares.

The investments are allocated across forty three active distinct Funds which each have a separate Schedule of Investments.

15. EXCHANGE RATES

The exchange rates used to convert (where relevant) a Fund’s balances denominated in foreign currencies to the Company’s presentation currency in USD at the financial year end were as follows:

	31 March 2018 USD	31 March 2017 USD
Australian Dollar	1.30370	1.31087
Brazilian Real	3.32360	3.17495
Canadian Dollar	1.28925	1.33365
Chilean Peso	603.56500	662.105
Colombian Pesos	2,793.10000	2,893.87
Czech Koruna	20.64070	25.26625
Danish Krone	6.06090	6.95275
Egypt Pound	-	18.05
Euro	0.81311	0.93497
Hong Kong Dollar	7.84830	7.7715
Hungary Forint	-	288.7383
Indian Rupee	65.22170	64.935
Indonesian Rupiah	13,767.50000	13,325.50
Israeli New Shekel	3.51085	3.6305
Japanese Yen	106.35000	111.43
Malaysian Ringgit	3.86800	4.4255
Mexican Peso	18.25350	18.83415
Morocco Dirham	-	10.03505
New Taiwan Dollar	29.15700	30.3425
New Zealand Dollar	1.38619	1.43051
Norwegian Krone	7.85095	8.5889
Peruvian Nuevo Sol	3.22695	3.2505
Philippines Peso	52.17750	50.175
Polish Zloty	3.42530	3.96195
Pound Sterling	0.71286	0.79971
Qatari Riyal	3.64200	3.6411
Singapore Dollar	1.31130	1.3973
South African Rand	11.84875	13.40875
South Korean Won	1,065.90000	1,118.30
Swedish Krona	8.37480	8.9283
Swiss Franc	0.95760	1.00095

Notes to the Financial Statements for the financial year ended 31 March 2018 (continued)

15. EXCHANGE RATES (CONTINUED)

	31 March 2018 USD	31 March 2017 USD
Thailand Baht	31.27000	34.3625
Turkish Lira	3.96140	3.64165
United Arab Emirates Dirham	3.67300	3.673
Yaun Renminbi	-	6.8918

	31 March 2018 EUR	31 March 2017 EUR
Canadian Dollar	-	1.4264
Danish Krone	7.454	7.43631
British Pound	0.87671	0.85533
Norwegian Krone	9.65549	9.18625
Swedish Krona	10.29975	9.54926
Swiss Franc	1.1777	1.07057
U.S. Dollar	1.22985	1.06955

The average exchange rates for the financial year ended 31 March 2018 and 31 March 2017 used to convert (where relevant) a Fund's functional currency to the Company's presentation currency in USD were as follows:

	31 March 2018 USD	31 March 2017 USD
Euro	0.84902	0.91316
Pound Sterling	0.74783	0.76927

16. COMPARATIVE YEAR

The comparative amounts in these financial statement are for the year ended 31 March 2017. Certain re-statements have been made to the prior year financial statements to conform to the current year presentation, namely the presentation of the Statement of Cash Flows.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 31 May 2017, Barbara Healy was appointed as a Director of the Company.

On 14 July 2017, William Street resigned as a Director of the Company.

On 15 September 2017, Chartered Corporate Services, acting as the secretary to the Company, has changed its name to Sanne Corporate Administration Services Ireland Limited.

On 13 November 2017 the below Funds were terminated:

- SPDR AEX UCITS ETF
- SPDR MSCI EM Beyond BRIC UCITS ETF
- SPDR Russell 3000 U.S. Total Market UCITS ETF

On 8 January 2018, the Prospectus and Supplements of SSGA SPDR ETFs Europe II were updated and approved by the Central Bank. An Addendum to this Prospectus was issued on 9 March 2018.

On 8 January 2018 the Central Bank approved the change of name for the following Funds:

- from SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF to SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF;
- from SPDR Barclays 3-5 Year Euro Government Bond UCITS ETF to SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF.

Effective 9 March 2018, State Street Fund Services (Ireland) Limited replaced Computershare Investor Services (Ireland) Limited as Registrar to the Company. On that same date, all Funds were changed to ICSD Funds.

There have been no other significant events affecting the Company during the year.

18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

On 16 May 2018, the Prospectus and Supplements of SSGA SPDR ETFs Europe II were updated and approved by the Central Bank.

On 23 May, the EUR hedge class was launched for the SPDR Thomson Reuters Global Convertible Bond UCITS ETF Fund.

On 24 May 2018, the SPDR MSCI Europe Small Cap UCITS ETF was delisted from the Deutsche Borse exchange.

On 11 July 2018 the Central Bank approved the change of name for the following Funds:

- from SPDR MSCI Europe Value Weighted UCITS ETF to SPDR MSCI Europe Value UCITS ETF;
- from SPDR MSCI USA Value Weighted UCITS ETF to SPDR MSCI USA Value UCITS ETF.

On 11 July 2018 the following benchmarks changed:

- from MSCI Europe Value Weighted to MSCI Europe Value Exposure Select Index;
- from MSCI USA Value Weighted to MSCI USA Value Exposure Select Index.

On 17 July, CHF hedge class was launched for the SPDR Thomson Reuters Global Convertible Bond UCITS ETF Bond.

19. APPROVAL OF ACCOUNTS

The financial statements were approved by the Board of Directors on 25 July 2018.

Appendix I

Securities Financing Transactions Regulations (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV disclosed in EUR as at 31 March 2018. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Fund Currency	NAV	% of NAV	Market Value	% of Lendable Assets
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR	185,038,152	11.50%	184,726,486	11.52%
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	210,480,174	6.15%	209,990,999	6.16%
SPDR MSCI Europe Energy UCITS ETF	EUR	24,960,731	2.70%	24,909,470	2.71%
SPDR MSCI Europe Financials UCITS ETF	EUR	1,087,354,557	4.16%	1,082,272,917	4.18%
SPDR MSCI Europe Health Care UCITS ETF	EUR	62,811,859	4.85%	62,539,199	4.87%
SPDR MSCI Europe Industrials UCITS ETF	EUR	90,659,706	10.53%	90,528,033	10.54%
SPDR MSCI Europe Materials UCITS ETF	EUR	13,933,495	12.92%	13,896,442	12.96%
SPDR MSCI Europe Small Cap UCITS ETF	EUR	84,196,096	26.44%	83,906,625	26.53%
SPDR MSCI Europe Technology UCITS ETF	EUR	56,769,822	6.67%	56,682,832	6.68%
SPDR MSCI Europe Telecommunications UCITS ETF	EUR	15,620,297	9.25%	15,605,029	9.26%
SPDR MSCI Europe UCITS ETF	EUR	526,425,694	7.51%	523,501,647	7.56%
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	20,712,618	15.75%	20,665,233	15.79%
SPDR MSCI World Consumer Staples UCITS ETF	USD	23,037,022	11.15%	22,857,416	11.24%
SPDR MSCI World Energy UCITS ETF	USD	204,468,410	11.11%	203,714,401	11.15%
SPDR MSCI World Financials UCITS ETF	USD	359,586,526	8.85%	358,496,412	8.88%
SPDR MSCI World Health Care UCITS ETF	USD	55,662,281	8.10%	55,414,202	8.14%
SPDR MSCI World Industrials UCITS ETF	USD	32,524,225	15.31%	32,443,637	15.35%
SPDR MSCI World Materials UCITS ETF	USD	15,508,755	20.65%	15,474,734	20.69%
SPDR MSCI World Technology UCITS ETF	USD	86,475,703	9.18%	86,058,574	9.22%
SPDR MSCI World Telecommunications UCITS ETF	USD	5,667,777	15.48%	5,662,777	15.49%
SPDR MSCI World Utilities UCITS ETF	USD	3,582,604	13.39%	3,569,767	13.44%

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent, details of which can be found in Note 13 to the financial statements. Income earned by the Funds during the year from securities lending transactions is disclosed in Note 13 to the financial statements.

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following table details the value of securities on loan and associated non-cash collateral received, analysed by borrowing counterparty, as at 31 March 2018.

No cash is received as collateral in relation to securities lending activities.

The values are disclosed in EUR. The currency in which the noncash collateral is received is EUR.

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	4,543,963	4,881,046
Merrill Lynch International	United Kingdom	4,361,329	4,698,858
Deutsche Bank AG	Germany	3,356,827	3,631,017
JP Morgan Securities Plc	United Kingdom	3,242,671	3,468,208
ING Bank NV	Netherlands	2,081,854	2,275,231
Nomura International Plc	United Kingdom	1,779,273	1,970,285
UBS AG	Switzerland	781,026	845,602
Societe Generale SA	France	746,439	807,970
Credit Suisse AG, Dublin Branch	Ireland	379,197	401,094
Macquarie Bank Limited	Australia	2,073	2,215
Bank of Nova Scotia	Canada	34	37
		21,274,686	22,981,563
SPDR MSCI Europe Consumer Staples UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	3,811,905	4,119,779
BNP Paribas Arbitrage SNC	France	3,624,954	3,904,717
UBS AG	Switzerland	1,997,989	2,134,547
Deutsche Bank AG	Germany	1,925,780	2,086,784
Nomura International Plc	United Kingdom	702,495	777,911
JP Morgan Securities Plc	United Kingdom	387,625	420,478
Societe Generale SA	France	329,442	356,609
HSBC Bank Plc	United Kingdom	76,885	83,063
Merrill Lynch International	United Kingdom	51,685	54,337
Credit Suisse Securities (Europe) Limited	United Kingdom	21,460	24,928
Bank of Nova Scotia	Canada	8,448	9,342
		12,938,668	13,972,495
SPDR MSCI Europe Energy UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	668,897	723,818
Deutsche Bank AG	Germany	5,844	6,341
Merrill Lynch International	United Kingdom	14	14
		674,755	730,173
SPDR MSCI Europe Financials UCITS ETF			
BNP Paribas Arbitrage SNC	France	26,394,361	28,431,399
Credit Suisse AG, Dublin Branch	Ireland	16,424,136	17,674,343
Deutsche Bank AG	Germany	1,354,613	1,470,002
Credit Suisse Securities (Europe) Limited	United Kingdom	464,572	506,489
JP Morgan Securities Plc	United Kingdom	305,843	330,950
Societe Generale SA	France	143,078	154,872
UBS AG	Switzerland	112,894	121,993
HSBC Bank Plc	United Kingdom	9,632	10,406
		45,209,129	48,700,454

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Health Care UCITS ETF			
HSBC Bank Plc	United Kingdom	1,146,750	1,200,558
Barclays Capital Securities Limited	United Kingdom	1,114,066	1,204,872
UBS AG	Switzerland	410,947	447,832
JP Morgan Securities Plc	United Kingdom	215,313	233,529
Nomura International Plc	United Kingdom	155,134	171,788
Morgan Stanley & Co. International Plc.	United Kingdom	4,669	4,905
		3,046,879	3,263,484
SPDR MSCI Europe Industrials UCITS ETF			
BNP Paribas Arbitrage SNC	France	3,027,607	3,261,270
Credit Suisse Securities (Europe) Limited	United Kingdom	2,906,902	3,148,779
Barclays Capital Securities Limited	United Kingdom	1,764,163	1,906,516
Credit Suisse AG, Dublin Branch	Ireland	815,739	880,304
UBS AG	Switzerland	602,561	641,834
Deutsche Bank AG	Germany	269,734	292,710
Nomura International Plc	United Kingdom	156,210	172,980
Merrill Lynch International	United Kingdom	825	866
		9,543,741	10,305,259
SPDR MSCI Europe Materials UCITS ETF			
Deutsche Bank AG	Germany	597,557	648,457
BNP Paribas Arbitrage SNC	France	512,306	551,844
UBS AG	Switzerland	349,765	372,118
Bank of Nova Scotia	Canada	196,900	217,748
Barclays Capital Securities Limited	United Kingdom	143,945	155,570
JP Morgan Securities Plc	United Kingdom	94	102
		1,800,567	1,945,839
SPDR MSCI Europe Small Cap UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	4,354,308	4,697,990
Deutsche Bank AG	Germany	3,276,456	3,550,839
Credit Suisse AG, Dublin Branch	Ireland	3,181,084	3,406,108
JP Morgan Securities Plc	United Kingdom	3,047,960	3,299,144
UBS AG	Switzerland	2,743,483	2,974,016
Merrill Lynch International	United Kingdom	2,548,287	2,688,262
Bank of Nova Scotia	Canada	808,237	893,812
Nomura International Plc	United Kingdom	621,118	685,630
Credit Suisse Securities (Europe) Limited	United Kingdom	464,108	505,434
Societe Generale SA	France	463,825	500,450
BNP Paribas Arbitrage SNC	France	323,914	352,131
Citigroup Global Markets Limited	United Kingdom	239,382	260,036
HSBC Bank Plc	United Kingdom	191,136	201,364
		22,263,298	24,015,216

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Technology UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	2,020,666	2,183,854
Credit Suisse AG, Dublin Branch	Ireland	972,642	1,028,809
BNP Paribas Arbitrage SNC	France	656,695	688,058
Societe Generale SA	France	137,572	148,912
		3,787,575	4,049,633
SPDR MSCI Europe Telecommunications UCITS ETF			
Nomura International Plc	United Kingdom	571,939	633,339
Credit Suisse AG, Dublin Branch	Ireland	466,438	508,985
Credit Suisse Securities (Europe) Limited	United Kingdom	406,891	438,542
		1,445,268	1,580,866
SPDR MSCI Europe UCITS ETF			
HSBC Bank Plc	United Kingdom	9,036,445	9,460,456
BNP Paribas Arbitrage SNC	France	7,078,760	7,546,228
Credit Suisse AG, Dublin Branch	Ireland	5,968,614	6,394,798
Barclays Capital Securities Limited	United Kingdom	4,818,165	5,201,664
Deutsche Bank AG	Germany	3,412,251	3,701,266
UBS AG	Switzerland	3,085,105	3,304,356
Merrill Lynch International	United Kingdom	1,937,649	2,094,855
JP Morgan Securities Plc	United Kingdom	1,602,494	1,735,114
Societe Generale SA	France	915,636	985,905
Nomura International Plc	United Kingdom	766,571	848,866
Credit Suisse Securities (Europe) Limited	United Kingdom	456,217	513,573
Bank of Nova Scotia	Canada	432,870	478,702
Macquarie Bank Limited	Australia	44,274	47,307
		39,555,051	42,313,090
SPDR MSCI World Consumer Discretionary UCITS ETF			
Macquarie Bank Limited	Australia	890,547	951,558
Credit Suisse AG, Dublin Branch	Ireland	521,255	553,523
UBS AG	Switzerland	491,893	533,187
Barclays Capital Securities Limited	United Kingdom	413,853	447,075
JP Morgan Securities Plc	United Kingdom	272,136	293,452
Credit Suisse Securities (Europe) Limited	United Kingdom	243,995	270,008
Societe Generale SA	France	169,124	184,475
Morgan Stanley & Co. International Plc.	United Kingdom	91,023	95,978
ING Bank NV	Netherlands	75,232	82,220
Citigroup Global Markets Limited	United Kingdom	67,367	73,272
Bank of Nova Scotia	Canada	26,253	29,032
		3,262,678	3,513,780

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI World Consumer Staples UCITS ETF			
UBS AG	Switzerland	1,282,046	1,388,108
Societe Generale SA	France	466,481	507,798
Macquarie Bank Limited	Australia	222,036	237,247
Barclays Capital Securities Limited	United Kingdom	211,265	228,472
Credit Suisse Securities (Europe) Limited	United Kingdom	211,058	234,343
JP Morgan Securities Plc	United Kingdom	158,143	171,546
Citigroup Global Markets Limited	United Kingdom	17,594	19,272
		2,568,623	2,786,786
SPDR MSCI World Energy ETF			
UBS AG	Switzerland	10,021,802	10,721,101
JP Morgan Securities Plc	United Kingdom	3,933,843	4,267,253
Societe Generale SA	France	3,687,628	4,028,734
Barclays Capital Securities Limited	United Kingdom	1,704,655	1,847,886
Credit Suisse Securities (Europe) Limited	United Kingdom	1,473,893	1,626,242
Credit Suisse AG, Dublin Branch	Ireland	759,338	806,462
Morgan Stanley & Co. International Plc.	United Kingdom	637,406	670,457
HSBC Bank Plc	United Kingdom	498,728	522,129
		22,717,293	24,490,264
SPDR MSCI World Financials UCITS ETF			
UBS AG	Switzerland	10,527,249	11,211,551
Barclays Capital Securities Limited	United Kingdom	5,735,048	6,207,863
JP Morgan Securities Plc	United Kingdom	5,437,483	5,898,277
Citigroup Global Markets Limited	United Kingdom	4,068,982	4,362,329
Credit Suisse Securities (Europe) Limited	United Kingdom	2,497,848	2,733,254
Credit Suisse AG, Dublin Branch	Ireland	1,777,183	1,887,475
Societe Generale SA	France	817,731	887,842
Morgan Stanley & Co. International Plc.	United Kingdom	374,815	396,820
Macquarie Bank Limited	Australia	349,507	373,452
Bank of Nova Scotia	Canada	231,280	255,768
		31,817,126	34,214,631

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI World Health Care UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,949,255	2,108,825
JP Morgan Securities Plc	United Kingdom	677,625	724,066
Credit Suisse Securities (Europe) Limited	United Kingdom	612,218	676,251
UBS AG	Switzerland	520,032	564,863
Societe Generale SA	France	289,567	315,481
Macquarie Bank Limited	Australia	221,739	236,930
HSBC Bank Plc	United Kingdom	115,200	120,606
Credit Suisse AG, Dublin Branch	Ireland	93,939	99,769
Morgan Stanley & Co. International Plc.	United Kingdom	24,890	26,151
Citigroup Global Markets Limited	United Kingdom	6,836	7,383
		4,511,301	4,880,325
SPDR MSCI World Industrials UCITS ETF			
UBS AG	Switzerland	1,305,229	1,413,979
Barclays Capital Securities Limited	United Kingdom	1,194,173	1,290,973
Macquarie Bank Limited	Australia	829,452	886,278
Credit Suisse Securities (Europe) Limited	United Kingdom	756,717	826,336
Societe Generale SA	France	443,394	472,231
JP Morgan Securities Plc	United Kingdom	276,284	299,701
Credit Suisse AG, Dublin Branch	Ireland	95,020	100,917
HSBC Bank Plc	United Kingdom	65,993	69,090
ING Bank NV	Netherlands	7,552	8,253
Morgan Stanley & Co. International Plc.	United Kingdom	6,571	6,911
		4,980,385	5,374,669
SPDR MSCI World Materials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,189,516	1,288,916
JP Morgan Securities Plc	United Kingdom	618,774	667,665
Societe Generale SA	France	421,291	459,977
UBS AG	Switzerland	405,908	432,797
Credit Suisse Securities (Europe) Limited	United Kingdom	176,449	192,182
Morgan Stanley & Co. International Plc.	United Kingdom	148,330	156,021
Citigroup Global Markets Limited	United Kingdom	119,742	129,669
Macquarie Bank Limited	Australia	65,736	70,239
Bank of Nova Scotia	Canada	56,716	62,721
		3,202,462	3,460,187

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI World Technology UCITS ETF			
Societe Generale SA	France	3,531,077	3,857,029
UBS AG	Switzerland	1,420,660	1,534,508
JP Morgan Securities Plc	United Kingdom	987,879	1,065,772
Macquarie Bank Limited	Australia	594,892	635,648
Barclays Capital Securities Limited	United Kingdom	570,432	616,500
Credit Suisse Securities (Europe) Limited	United Kingdom	480,735	530,121
Citigroup Global Markets Limited	United Kingdom	343,910	369,145
HSBC Bank Plc	United Kingdom	3,921	4,105
Morgan Stanley & Co. International Plc.	United Kingdom	1,458	1,533
		7,934,964	8,614,361
SPDR MSCI World Telecommunications UCITS ETF			
Macquarie Bank Limited	Australia	302,540	323,267
Barclays Capital Securities Limited	United Kingdom	239,454	258,792
UBS AG	Switzerland	138,117	149,469
Credit Suisse Securities (Europe) Limited	United Kingdom	107,404	116,860
JP Morgan Securities Plc	United Kingdom	54,613	59,242
Societe Generale SA	France	32,805	35,839
ING Bank NV	Netherlands	2,299	2,513
		877,232	945,982
SPDR MSCI World Utilities UCITS ETF			
Credit Suisse Securities (Europe) Limited	United Kingdom	127,823	141,925
UBS AG	Switzerland	113,370	121,704
Societe Generale SA	France	91,670	100,149
Barclays Capital Securities Limited	United Kingdom	72,576	78,579
HSBC Bank Plc	United Kingdom	43,846	47,176
JP Morgan Securities Plc	United Kingdom	22,814	24,747
Citigroup Global Markets Limited	United Kingdom	7,757	8,377
		479,856	522,657

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 March 2018.

Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR MSCI Europe Small Cap UCITS ETF		SPDR MSCI Europe UCITS ETF	
AUD	267,767	AUD	943,121
CAD	963,510	CAD	581,173
CHF	138,812	CHF	168,512

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Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR	Fund Currency	Value EUR
DKK	40,351	EUR	33,885
EUR	9,010,237	GBP	18,185,969
GBP	2,628,714	HKD	5,312,465
HKD	503,986	HUF	1,964,186
HUF	2,212	JPY	4,245
JPY	306,071	MXN	1,354,853
MXN	53,762	NOK	35,340
NOK	152,263	NZD	256,105
NZD	12,385	SEK	53,598
SEK	169,213	SGD	319,019
SGD	22,451	USD	286,769
USD	9,743,482		12,813,850
	<u>24,015,216</u>		<u>42,313,090</u>
SPDR MSCI Europe Consumer Discretionary UCITS ETF		SPDR MSCI Europe Consumer Staples UCITS ETF	
AUD	1,690,419	AUD	10,303
CAD	454,760	CAD	191,634
CHF	67,031	CHF	21,666
DKK	9,673	DKK	14,202
EUR	10,384,007	EUR	4,332,649
GBP	2,348,851	GBP	1,224,750
HKD	180,558	HKD	1,368,222
HUF	4,198	HUF	1,805
JPY	257,570	JPY	974,972
MXN	34,888	MXN	5,772
NOK	382,442	NOK	36,984
NZD	106,442	NZD	88
SEK	105,954	SEK	46,456
SGD	15,876	SGD	228,797
USD	6,938,894	USD	5,514,195
	<u>22,981,563</u>		<u>13,972,495</u>
SPDR MSCI Europe Energy UCITS ETF		SPDR MSCI Europe Financials UCITS ETF	
AUD	140	AUD	501,933
CAD	48	CAD	98,358
DKK	65	CHF	769,411
EUR	214,161	DKK	14,981
GBP	101,897	EUR	15,997,215
HKD	5,020	GBP	3,022,105
JPY	28	HKD	10,099,675
NOK	93	HUF	805
SEK	114	JPY	6,645,584
USD	408,607	MXN	6,023
	<u>730,173</u>	NOK	48,991
		SEK	251,318
		SGD	1,642,655
		USD	9,601,400
			<u>48,700,454</u>
SPDR MSCI Europe Health Care UCITS ETF		SPDR MSCI Europe Industrials UCITS ETF	
AUD	280	AUD	6,675
CAD	3,540	CAD	526,591
CHF	4,057	CHF	11,156
EUR	1,126,271	DKK	4,866
GBP	375,557	EUR	2,921,712

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Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR	Fund Currency	Value EUR
HKD	32,804	GBP	990,212
JPY	23,012	HKD	1,185,134
MXN	6,278	JPY	763,978
NOK	4,580	MXN	452
SEK	21,588	NOK	4,872
SGD	1,747	SEK	15,644
USD	1,663,770	SGD	189,190
	<u>3,263,484</u>	USD	<u>3,684,777</u>
			<u>10,305,259</u>
SPDR MSCI Europe Materials UCITS ETF		SPDR MSCI Europe Technology UCITS ETF	
AUD	1,979	AUD	1,781
CAD	105,041	CHF	6,303
CHF	2	EUR	1,235,519
DKK	6,608	GBP	377,912
EUR	565,164	HKD	38,902
GBP	263,937	HUF	774
HKD	206,765	JPY	15,270
JPY	129,452	MXN	226
NOK	9,518	NOK	2,229
SEK	11,636	SEK	6,301
SGD	31,884	USD	<u>2,364,416</u>
USD	<u>613,853</u>		<u>4,049,633</u>
	<u>1,945,839</u>		
SPDR MSCI Europe Telecommunications UCITS ETF		SPDR MSCI World Consumer Discretionary UCITS ETF	
AUD	1,807	AUD	211,390
CAD	35,458	CAD	107,295
CHF	4,300	CHF	39,509
DKK	843	DKK	10,900
EUR	802,319	EUR	839,141
GBP	151,230	GBP	410,120
HKD	51,102	HKD	413,271
JPY	9,430	HUF	1,607
NOK	287	JPY	56,293
SEK	6,173	MXN	5,947
SGD	438	NOK	9,759
USD	<u>517,479</u>	NZD	2,280
	<u>1,580,866</u>	SEK	6,137
		SGD	6,982
		USD	<u>1,393,149</u>
			<u>3,513,780</u>
SPDR MSCI World Consumer Staples UCITS ETF		SPDR MSCI World Energy ETF	
AUD	66,108	AUD	178,117
CAD	45,238	CAD	1,025,298
CHF	47,832	CHF	432,613
DKK	17,661	DKK	228,846
EUR	814,846	EUR	10,740,473
GBP	263,750	GBP	3,660,580
HKD	232,663	HKD	1,242,399
HUF	3,956	HUF	38,008
JPY	58,377	JPY	576,434

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Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR	Fund Currency	Value EUR
MXN	14,072	MXN	64,583
NOK	10,013	NOK	136,413
NZD	4,494	NZD	44,521
SEK	12,943	SEK	76,353
SGD	9,750	SGD	71,245
USD	1,185,083	USD	5,974,381
	<u>2,786,786</u>		<u>24,490,264</u>
SPDR MSCI World Financials UCITS ETF		SPDR MSCI World Health Care UCITS ETF	
AUD	118,281	AUD	59,516
CAD	1,393,673	CAD	47,618
CHF	193,304	CHF	24,857
DKK	23,904	DKK	13,216
EUR	13,149,829	EUR	1,022,773
GBP	4,803,129	GBP	440,489
HKD	2,244,685	HKD	198,352
HUF	5,856	HUF	1,978
JPY	632,187	JPY	51,884
MXN	9,183	MXN	9,995
NOK	139,042	NOK	11,712
NZD	2,716	NZD	2,006
SEK	119,893	SEK	8,500
SGD	46,931	SGD	3,785
USD	11,332,018	USD	2,983,644
	<u>34,214,631</u>		<u>4,880,325</u>
SPDR MSCI World Industrials UCITS ETF		SPDR MSCI World Materials UCITS ETF	
AUD	194,721	AUD	33,083
CAD	199,796	CAD	58,811
CHF	26,594	CHF	39,566
DKK	10,351	DKK	23,857
EUR	1,110,662	EUR	969,831
GBP	614,643	GBP	389,942
HKD	400,760	HKD	119,564
HUF	1,589	HUF	4,210
JPY	46,648	JPY	68,305
MXN	16,491	MXN	7,492
NOK	8,462	NOK	16,822
NZD	2,262	NZD	3,977
SEK	6,860	SEK	14,014
SGD	6,155	SGD	4,336
USD	2,728,675	USD	1,706,377
	<u>5,374,669</u>		<u>3,460,187</u>
SPDR MSCI World Technology UCITS ETF		SPDR MSCI World Telecommunications UCITS ETF	
AUD	289,756	AUD	69,791
CAD	62,515	CAD	5,055
CHF	302,665	CHF	7,336
DKK	210,118	DKK	2,049
EUR	2,572,876	EUR	154,597
GBP	710,306	GBP	106,691
HKD	910,956	HKD	137,107
HUF	36,081	HUF	338
JPY	257,446	JPY	7,557
MXN	64,665	MXN	615

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Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR	Fund Currency	Value EUR
NOK	63,458	NOK	1,602
NZD	37,918	NZD	761
SEK	17,627	SEK	952
SGD	21,858	SGD	2,681
USD	3,056,116	USD	448,850
	<u>8,614,361</u>		<u>945,982</u>
SPDR MSCI World Utilities UCITS ETF			
AUD	4,054		
CAD	11,963		
CHF	7,279		
DKK	5,817		
EUR	197,207		
GBP	58,102		
HKD	26,277		
HUF	945		
JPY	6,864		
MXN	2,249		
NOK	1,668		
NZD	927		
SEK	735		
SGD	241		
USD	198,329		
	<u>522,657</u>		

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Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

The following table provides an analysis of the maturity tenor of cash and non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities lending transactions as at 31 March 2018.

All collateral with a maturity tenor are bond holdings with an investment grade rating. The open transactions are equity holdings and no credit ratings apply.

Maturity Tenor	SPDR MSCI Europe Consumer Discretionary UCITS ETF	SPDR MSCI Europe Consumer Staples UCITS ETF	SPDR MSCI Europe Energy UCITS ETF	SPDR MSCI Europe Financials UCITS ETF	SPDR MSCI Europe Health Care UCITS ETF	SPDR MSCI Europe Industrials UCITS ETF
1 day to 1 month	14,141	4,082	3	25,133	1,567	115,100
1 to 3 months	5,986	8,528	-	-	9,578	1,585
3 months to 1 year	1,277,794	338,213	237	700,229	62,053	217,432
Greater than 1 year	11,321,402	3,873,566	885	17,328,665	1,440,205	3,645,878
Open transactions	10,362,240	9,748,106	729,048	30,646,427	1,750,081	6,325,264
	22,981,563	13,972,495	730,173	48,700,454	3,263,484	10,305,259

Maturity Tenor	SPDR MSCI Europe Materials UCITS ETF	SPDR MSCI Europe Small Cap UCITS ETF	SPDR MSCI Europe Technology UCITS ETF	SPDR MSCI Europe Telecommunications UCITS ETF	SPDR MSCI Europe UCITS ETF	SPDR MSCI World Consumer Discretionary UCITS ETF
1 day to 1 month	285	71,738	-	39,307	26,831	56,052
1 to 3 months	-	42,488	-	826	13,052	9,635
3 months to 1 year	38,602	1,114,058	290,791	130,914	1,736,916	47,250
Greater than 1 year	519,593	9,613,290	1,426,075	1,122,634	22,744,711	941,748
Open transactions	1,387,359	13,173,642	2,332,767	287,185	17,791,580	2,459,095
	1,945,839	24,015,216	4,049,633	1,580,866	42,313,090	3,513,780

Maturity Tenor	SPDR MSCI World Consumer Staples UCITS ETF	SPDR MSCI World Energy ETF	SPDR MSCI World Financials UCITS ETF	SPDR MSCI World Health Care UCITS ETF	SPDR MSCI World Industrials UCITS ETF	SPDR MSCI World Materials UCITS ETF
1 day to 1 month	22,132	429,575	290,758	56,135	45,899	11,679
1 to 3 months	13,382	10,888	30,781	11,509	19,866	993
3 months to 1 year	21,673	445,768	507,006	67,784	103,346	42,560
Greater than 1 year	664,299	12,437,720	13,665,459	1,224,292	1,329,649	966,952
Open transactions	2,065,300	11,166,313	19,720,627	3,520,605	3,875,909	2,438,003
	2,786,786	24,490,264	34,214,631	4,880,325	5,374,669	3,460,187

Maturity Tenor	SPDR MSCI World Technology UCITS ETF	SPDR MSCI World Telecommunications UCITS ETF	SPDR MSCI World Utilities UCITS ETF
1 day to 1 month	39,916	5,771	12,884
1 to 3 months	6,257	100	1,082
3 months to 1 year	56,141	3,297	7,861
Greater than 1 year	1,303,720	106,109	247,189
Open transactions	7,208,327	830,705	253,641
	8,614,361	945,982	522,657

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Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2018.

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF		SPDR MSCI Europe Consumer Staples UCITS ETF	
Republic of France	2,273,338	United Kingdom	908,208
United States	2,144,596	Republic of France	907,476
United Kingdom	2,143,200	Federal Republic of Germany	622,474
Kingdom of the Netherlands	2,038,654	Kingdom of the Netherlands	552,760
Federal Republic of Germany	1,734,758	United States	500,674
Kingdom of Belgium	1,683,520	Kingdom of Belgium	470,233
Bank of New York Mellon Corp	890,960	Walt Disney Co	422,178
CRH PLC	810,567	Mylan NV	410,678
Canada	448,009	SINA Corp	410,678
Alphabet Inc	342,937	HSBC Holdings PLC	389,974
Other Issuers	8,471,024	Other Issuers	8,377,162
	<u>22,981,563</u>		<u>13,972,495</u>
SPDR MSCI Europe Energy UCITS ETF		SPDR MSCI Europe Financials UCITS ETF	
Compass Group PLC	68,629	United States	5,357,715
Smith & Nephew PLC	45,096	Republic of France	3,132,556
National Grid PLC	45,096	Federal Republic of Germany	2,949,405
Banco Santander SA	43,730	United Kingdom	2,906,956
Volkswagen AG	42,290	HSBC Holdings PLC	2,829,953
Royal Dutch Shell PLC	39,557	China Life Insurance Co Ltd	1,931,967
Industria de Diseno Textil SA	33,991	Yamaha Motor Co Ltd	1,795,803
CRH PLC	33,397	Kingdom of Belgium	1,780,840
RSA Insurance Group PLC	33,290	Banco Bilbao Vizcaya Argentaria SA	1,538,153
Walt Disney Co	27,311	Republic of Austria	1,492,130
Other Issuers	317,786	Other Issuers	22,984,976
	<u>730,173</u>		<u>48,700,454</u>
SPDR MSCI Europe Health Care UCITS ETF		SPDR MSCI Europe Industrials UCITS ETF	
United Kingdom	307,914	United Kingdom	853,318
Republic of France	299,637	Federal Republic of Germany	780,220
Kingdom of the Netherlands	298,764	Republic of France	779,480
United States	241,841	United States	611,667
Federal Republic of Germany	178,149	Canada	482,209
Kingdom of Belgium	146,726	HSBC Holdings PLC	324,745
Walt Disney Co	106,047	Kingdom of the Netherlands	287,094
Mylan NV	98,927	China Life Insurance Co Ltd	221,609
SINA Corp	98,927	Yamaha Motor Co Ltd	205,990
Alphabet Inc	88,171	SINA Corp	191,716
Other Issuers	1,398,381	Other Issuers	5,567,211
	<u>3,263,484</u>		<u>10,305,259</u>

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Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe Materials UCITS ETF		SPDR MSCI Europe Small Cap UCITS ETF	
Republic of France	161,566	Republic of France	2,315,043
United Kingdom	124,943	United States	1,824,114
Federal Republic of Germany	89,673	United Kingdom	1,675,565
HSBC Holdings PLC	57,013	Kingdom of Belgium	1,519,723
Kingdom of Belgium	55,791	Federal Republic of Germany	1,353,459
Kingdom of the Netherlands	54,688	Kingdom of the Netherlands	1,178,287
Canada	44,839	Canada	693,492
Banco Bilbao Vizcaya Argentaria SA	41,559	Walt Disney Co	383,916
China Life Insurance Co Ltd	37,499	Microsoft Corp	375,011
Yamaha Motor Co Ltd	34,856	Mylan NV	330,175
Other Issuers	1,243,412	Other Issuers	12,366,431
	<u>1,945,839</u>		<u>24,015,216</u>
SPDR MSCI Europe Technology UCITS ETF		SPDR MSCI Europe Telecommunications UCITS ETF	
United States	505,503	United States	380,202
Republic of France	342,149	Republic of France	258,421
Federal Republic of Germany	299,421	Kingdom of Belgium	158,818
United Kingdom	262,815	Kingdom of the Netherlands	152,208
Walt Disney Co	218,385	United Kingdom	134,821
Mylan NV	218,385	Federal Republic of Germany	102,056
SINA Corp	218,385	Republic of Austria	63,474
Kingdom of Belgium	206,908	Tencent Holdings Ltd	43,947
Alphabet Inc	193,722	Finland	34,426
Compass Group PLC	188,350	Teck Resources Ltd	19,485
Other Issuers	1,395,610	Other Issuers	233,008
	<u>4,049,633</u>		<u>1,580,866</u>

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI Europe UCITS ETF		SPDR MSCI World Consumer Discretionary UCITS ETF	
Republic of France	4,992,523	United States	315,566
United States	4,729,983	United Kingdom	185,246
United Kingdom	4,552,823	Republic of France	168,663
Kingdom of the Netherlands	3,330,551	Tencent Holdings Ltd	148,482
Federal Republic of Germany	3,251,251	Kingdom of Belgium	126,112
Kingdom of Belgium	2,698,893	Federal Republic of Germany	124,302
HSBC Holdings PLC	482,693	Kingdom of the Netherlands	99,099
Walt Disney Co	455,744	HSBC Holdings PLC	95,663
Mylan NV	442,563	Commonwealth Bank of Australia	93,162
SINA Corp	436,831	China Life Insurance Co Ltd	88,522
Other Issuers	16,939,235	Other Issuers	2,068,963
	<u>42,313,090</u>		<u>3,513,780</u>
SPDR MSCI World Consumer Staples UCITS ETF		SPDR MSCI World Energy ETF	
Republic of France	183,332	United Kingdom	3,306,877
United Kingdom	166,340	Republic of France	3,051,543
Microsoft Corp	117,629	Kingdom of Belgium	1,900,092
United States	108,226	United States	1,476,078
Tencent Holdings Ltd	92,698	Federal Republic of Germany	1,319,740
Kingdom of Belgium	80,648	Kingdom of the Netherlands	1,174,280
Federal Republic of Germany	71,906	Canada	898,302
Medtronic PLC	70,879	Tencent Holdings Ltd	445,252
Kingdom of the Netherlands	66,342	Fast Retailing Co Ltd	375,439
Eaton Corp PLC	63,386	Ping An Insurance Group Co of China Ltd	352,018
Other Issuers	1,765,400	Other Issuers	10,190,643
	<u>2,786,786</u>		<u>24,490,264</u>
SPDR MSCI World Financials UCITS ETF		SPDR MSCI World Health Care UCITS ETF	
United Kingdom	4,130,019	United States	361,124
Republic of France	3,548,803	United Kingdom	302,671
Kingdom of Belgium	2,347,496	Republic of France	273,535
United States	1,456,483	Federal Republic of Germany	197,578
Kingdom of the Netherlands	1,308,062	Walt Disney Co	131,571
Canada	1,062,698	Mylan NV	127,093
Federal Republic of Germany	1,019,034	SINA Corp/China	124,047
Tencent Holdings Ltd	676,162	Alphabet Inc	123,014
Banco Bilbao Vizcaya Argentaria SA	659,829	Compass Group PLC	107,292
HSBC Holdings PLC	468,068	Kingdom of Belgium	101,135
Other Issuers	17,537,977	Other Issuers	3,031,265
	<u>34,214,631</u>		<u>4,880,325</u>

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
SPDR MSCI World Industrials UCITS ETF		SPDR MSCI World Materials UCITS ETF	
United Kingdom	362,174	United Kingdom	288,248
Republic of France	310,724	Republic of France	212,281
United States	227,664	Kingdom of Belgium	167,661
Canada	182,303	United States	99,842
Microsoft Corp	165,735	Procter & Gamble Co	88,862
Kingdom of the Netherlands	151,230	Ingersoll-Rand PLC	87,856
Tencent Holdings Ltd	148,572	Celgene Corp	87,855
Federal Republic of Germany	138,788	Nasdaq Inc	82,508
Walt Disney Co	133,009	Express Scripts Holding Co	81,684
Mylan NV	126,030	Kingdom of the Netherlands	80,999
Other Issuers	3,428,440	Other Issuers	2,182,391
	<u>5,374,669</u>		<u>3,460,187</u>
SPDR MSCI World Technology UCITS ETF		SPDR MSCI World Telecommunications UCITS ETF	
United Kingdom	394,843	Tencent Holdings Ltd	48,175
Fast Retailing Co Ltd	351,904	HSBC Holdings PLC	32,192
Ping An Insurance Group Co of China Ltd	345,331	United Kingdom	32,075
Republic of France	289,877	Commonwealth Bank of Australia	31,646
SoftBank Group Corp	261,431	China Life Insurance Co Ltd	31,316
United States	230,220	Mylan NV	27,829
Tencent Holdings Ltd	224,853	Exelon Corp	25,940
RWE AG	219,873	Walt Disney Co	25,925
Kingdom of Belgium	195,891	SINA Corp	25,879
Novo Nordisk A/S	168,787	Hong Kong Exchanges & Clearing Ltd	25,326
Other Issuers	5,931,351	Other Issuers	639,679
	<u>8,614,361</u>		<u>945,982</u>
SPDR MSCI World Utilities UCITS ETF			
Republic of France	84,773		
United States	52,222		
United Kingdom	50,945		
Federal Republic of Germany	35,870		
Kingdom of the Netherlands	18,158		
Kingdom of Belgium	16,201		
Tencent Holdings Ltd	14,903		
Canada	10,510		
Fast Retailing Co Ltd	9,297		
Ping An Insurance Group Co of China Ltd	8,751		
Other Issuers	221,027		
	<u>522,657</u>		

Appendix I

Securities Financing Transactions Regulations (unaudited) (*continued*)

Collateral (*continued*)

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase Bank). In the case of Bank of New York and JP Morgan Chase Bank agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the Depositary has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust is then permitted to further delegate responsibilities to triparty agents if they see fit.

Appendix - II

Remuneration Policy (unaudited)

Remuneration

SSGA SPDR ETFs Europe II Plc has adopted a remuneration policy to promote sound and effective risk management in line with the requirements of the UCITS Directive. The directors of SPDR ETFs Europe II Plc who are also employees of the State Street Group do not receive any additional remuneration in respect of their services as directors of SSGA SPDR ETFs Europe II Plc. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board of SSGA SPDR ETFs Europe II Plc as a whole and which is not performance related. The UCITS Directive requires self-managed investment companies that are significant in terms of their size or the size of the UCITS they manage, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, and in particular, on the basis that SSGA SPDR ETFs Europe II Plc has no staff and its board of directors do not receive variable remuneration, SSGA SPDR ETFs Europe II Plc has determined, on advice of counsel, that it is not significant in these respects and has not established a remuneration committee. The Board has delegated certain activities, as specified in its Business Plan, in respect of the investment management and risk management of SSGA SPDR ETFs Europe II Plc, to the Investment Manager and Sub-Investment Manager ("Investment Managers"). The global State Street remuneration policy applies to the Investment Managers' employees. Such remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS funds managed by SSGA SPDR ETFs Europe II Plc.

State Street Corporation ("SSC") and their direct and indirect subsidiaries (together with the State Street Corporation hereafter referred to as "State Street") operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. As State Street subsidiaries, the Investment Managers, State Street Global Advisors ("SSGA") Ltd. and SSGA Trust Company, are fully integrated into State Street's group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Executive Compensation Committee ("ECC") of SSC oversees all of State Street's compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street's financial safety and soundness consistent with applicable related regulatory rules and guidance. The ECC approves the overall allocation of the Incentive Compensation ("IC") Plan pool. The CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards is then reviewed by the ECC prior to payment.

In September 2015, State Street formed a separate UK Remuneration Committee ("UK RemCo") with the primary duties:

- to review and approve the identification and remuneration of Material Risk Takers (internally known as EU Identified Staff, or "EUIS") in the UK;
- the oversight of compliance with applicable UK remuneration regulatory requirements, incl. those that have implications for risk and risk management; and
- the oversight of non-UK EUIS remuneration matters and compliance with applicable EU and local country remuneration regulatory requirements within the EU.

The ECC has approved a single global remuneration policy document, which documents State Street's existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street's remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Managers). The key principles that align State Street's remuneration system with the business strategy are as follows:

- We emphasize total rewards
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
- We differentiate pay based on performance
- We align employees' interests with shareholders' interests
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

Appendix - II

Remuneration Policy (unaudited) (continued)

Remuneration (continued)

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components, but also includes specific maximum pay ratios where required by local regulations. A number of employees in sales participate in Structured Incentive Plans ("SIP"), which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

A proportionality assessment has been conducted to evaluate the risk profile of the UCITS Management Companies within SSGA. This analysis has concluded that the size, nature and complexity of the Management Companies and, where relevant, the funds that they manage, is sufficiently low and UCITS V's remuneration requirements on the pay-out processes were dis-applied. Accordingly, "SSGA" continues to operate current levels of deferral and stock based compensation and has not made significant changes to Identified Staff remuneration structures in respect of the Management Companies.

Total amount of remuneration paid by the Investment Manager for the year ended 31 March 2018 ¹

Fixed remuneration (in USD k)	176,697
Variable remuneration (in USD k)	177,641
Total Remuneration (in USD k)	354,338
Number of beneficiaries	1,706
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration (in USD k)

Senior Management of SSGA SPDR ETFs Europe II Plc ²	132
Identified Staff	177,930

¹ Disclosure is based on the remuneration of the entire staff of the legal entity of the investment manager, indicating the number of beneficiaries. 2018 total remuneration data is not available as of 31 March 2018 as variable pay for 2018 will not be delivered before Q1 2018. 2018 fixed remuneration and 2017 variable remuneration data has been provided for beneficiaries in the legal entity of the investment manager as of 31 March 2018.

² Represents remuneration paid to independent directors (Directors of SSGA SPDR ETFs Europe II Plc who are also employees of the Investment Manager do not receive remuneration in their capacity as board members).

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the Investment Manager's UK Pillar 3 disclosure at <https://www.ssga.com/eu/gb/financial-advisors/en/products-strategies/ssga-pillar-3-disclosure-statement-SSGA.html>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.