SPDR
STATE STREET GLOBAL ADVISORS

SSGA SPDR ETFs Europe II plc

Unaudited Condensed Interim Financial Statements for the financial period ended 30 September 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
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Mr. Patrick J. Riley* (U.S.)
Mr. Niall O'Leary (Irish)
Mr. James Ross (U.S.)
Ms Barbara Healy* (Irish)

* Independent Directors

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STATE STREET GLOBAL ADVISORS
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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 four constituent Funds and various classes of shares.

Net Assets under management for the Company at 30 September 2018 amounted to USD 8,418,704,603 (31 March 2018: 7,488,498,384) as follows:

Fund	Launch date of Active Funds	Functional Currency	Net Assets 30 September 2018	Net Assets 31 March 2018
SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	17 February 2014	GBP	105,449,860	86,895,950
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	3 December 2014	EUR	3,219,465	5,939,063
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	12 November 2014	USD	80,087,988	67,732,428
SPDR EURO STOXX Low Volatility UCITS ETF	24 March 2014	EUR	139,881,948	110,775,575
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	14 April 2015	USD	462,597,649	84,103,554
SPDR MSCI Europe UCITS ETF	5 December 2014	EUR	570,225,047	526,425,694
SPDR MSCI Europe Consumer Discretionary UCITS ETF	5 December 2014	EUR	116,301,901	185,038,152
SPDR MSCI Europe Consumer Staples UCITS ETF	5 December 2014	EUR	256,693,538	210,480,174
SPDR MSCI Europe Energy UCITS ETF	5 December 2014	EUR	73,802,067	24,960,731
SPDR MSCI Europe Financials UCITS ETF	5 December 2014	EUR	998,056,162	1,087,354,557
SPDR MSCI Europe Health Care UCITS ETF	5 December 2014	EUR	70,470,644	62,811,859
SPDR MSCI Europe Industrials UCITS ETF	5 December 2014	EUR	49,357,194	90,659,706
SPDR MSCI Europe Materials UCITS ETF	5 December 2014	EUR	12,372,657	13,933,495
SPDR MSCI Europe Small Cap UCITS ETF	5 December 2014	EUR	104,839,941	84,196,096
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	18 February 2015	EUR	68,250,751	73,739,448
SPDR MSCI Europe Technology UCITS ETF	5 December 2014	EUR	35,587,093	56,769,822
SPDR MSCI Europe Telecommunications UCITS ETF	5 December 2014	EUR	6,744,785	15,620,297
SPDR MSCI Europe Utilities UCITS ETF	5 December 2014	EUR	14,678,450	17,787,868
SPDR MSCI Europe Value UCITS ETF	18 February 2015	EUR	3,311,482	3,253,378
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	18 February 2015	USD	106,286,440	107,364,502
SPDR MSCI USA Value UCITS ETF	18 February 2015	USD	39,342,518	26,933,755
SPDR MSCI World Consumer Discretionary UCITS ETF	29 April 2016	USD	27,701,470	25,473,423
SPDR MSCI World Consumer Staples UCITS ETF	29 April 2016	USD	32,172,695	28,332,092
SPDR MSCI World Energy UCITS ETF	29 April 2016	USD	402,472,591	251,465,564
SPDR MSCI World Financials UCITS ETF	29 April 2016	USD	237,821,464	442,237,646
SPDR MSCI World Health Care UCITS ETF	29 April 2016	USD	113,849,371	68,456,281
SPDR MSCI World Industrials UCITS ETF	29 April 2016	USD	41,590,161	39,999,933
SPDR MSCI World Materials UCITS ETF	29 April 2016	USD	15,254,816	19,073,449
SPDR MSCI World Small Cap UCITS ETF	25 November 2013	USD	441,726,243	297,008,909
SPDR MSCI World Technology UCITS ETF	29 April 2016	USD	138,599,663	106,352,182
SPDR MSCI World Telecommunications UCITS ETF	29 April 2016	USD	7,166,817	6,970,518
SPDR MSCI World Utilities UCITS ETF	29 April 2016	USD	4,551,688	4,406,067
SPDR Russell 2000 U.S. Small Cap UCITS ETF	30 June 2014	USD	693,526,347	545,014,163
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	15 August 2018	USD	69,259,898	-
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	7 July 2015	USD	75,981,470	59,909,463

Background to the Company *(continued)*

Fund	Launch date of Active Funds	Functional Currency	Net Assets 30 September 2018	Net Assets 31 March 2018
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	7 July 2015	USD	290,254,312	16,253,328
SPDR S&P U.S. Energy Select Sector UCITS ETF	7 July 2015	USD	272,301,241	331,886,583
SPDR S&P U.S. Financials Select Sector UCITS ETF	7 July 2015	USD	633,689,999	621,155,063
SPDR S&P U.S. Health Care Select Sector UCITS ETF	7 July 2015	USD	163,152,411	86,697,849
SPDR S&P U.S. Industrials Select Sector UCITS ETF	7 July 2015	USD	64,404,973	89,485,672
SPDR S&P U.S. Materials Select Sector UCITS ETF	7 July 2015	USD	12,712,137	12,396,279
SPDR S&P U.S. Technology Select Sector UCITS ETF	7 July 2015	USD	64,365,948	52,356,813
SPDR S&P U.S. Utilities Select Sector UCITS ETF	7 July 2015	USD	10,909,445	7,731,122
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	14 October 2014	USD	848,027,243	807,402,094

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 UCITS ETF	Yes	Yes	-	Yes	-	-
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	Yes	Yes	-	-	-	-
SPDR MSCI USA Value 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. Communication Services Select Sector 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	-

Background to the Company *(continued)*

	Deutsche Borse	London Stock Exchange	Euronext	SIX Swiss	Borsa Italiana	Euronext Amsterdam
SPDR S&P U.S. Utilities Select Sector UCITS ETF	Yes	Yes	-	Yes	Yes	-
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Yes	Yes	-	Yes	Yes	-

* The Fund launched on 15 August 2018.

International Central Securities Depositary ("ICSD") Funds

Generally, shares will be issued in dematerialised non-certificated form in the ICSD subject to the issue of a global share certificate (where required by the ICSD in which the shares are held). The ICSD for the 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 ICSD 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 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 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 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.

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.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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 difference 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.

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.

Background to the Company *(continued)*

INVESTMENT OBJECTIVE *(continued)*

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 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 Exposure Select 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 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 Exposure Select Index (or any other index determined by the Directors from time to time to track substantially the same market as the 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 S&P U.S. Communication Services Select Sector UCITS ETF

The investment objective of the Fund is to track the performance of large sized U.S. communication services companies in the S&P 500. The investment policy of the Fund is to track the performance of the S&P Communication Services Select Sector Daily Capped 25/20 Index (which is derived form 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 U.S. Communication Services Select Sector Daily Capped 28/20 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 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 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.

Investment Managers' Reports
Passive Fixed Income, Passive Equity and Passive Hybrid Funds

Fund Performance

Passive Fixed Income Funds

In the six months to 30 September 2018, the 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 fund range.

Passive Equity Funds

Fund Performance Commentary

There was one new ETF launched during the period, the SPDR S&P U.S. Communication Services Select Sector UCITS ETF which launched on 27 July 2018. All SSgA SPDR ETFs Europe II plc equity Funds are within the anticipated deviation bands of their respective indices, on a semi-annual and since inception basis (as of 30 September 2018).

The Funds were within the anticipated one-year annual ex-post tracking error. However, it should be noted that a one-year period for the ex-post tracking error is a short period to understand whether a Fund is within acceptable tolerance; a three-year figure is much more in line with industry standards.

Additional information is provided below on Funds where the six-month tracking difference was high on a gross-of-fees basis or where the one-year tracking error may be perceived to be high. Over the semi-annual reporting period:

- The SPDR EURO STOXX Low Volatility UCITS ETF's outperformance is mainly attributed to security level deviations and the impact of withholding tax.

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 six-month period ended 30 September 2018 (the "Reporting Period"), the Fund delivered a total return of 0.98%, with a tracking difference of -3bps against the benchmark return for the same period. Performance was driven by the equity component during the Reporting Period. US equities continued to lead after another strong earnings season with a backdrop of solid fundamentals, while the US economy tended to shrug off concerns from escalating trade disputes. In Europe, equities managed modest gains, with some non-eurozone markets outperforming, while concerns in Italy and the UK continued to impact markets. Japanese equities posted solid gains due to a weakening yen and more dovishness from the Bank of Japan. Emerging markets continued to face challenges during the period, with a flurry of geopolitical concerns impacting select countries, and broader concerns over US trade policy adjustments and China's economic indicators pointing towards a slowdown. Meanwhile, global fixed income investors faced a challenging period, as yields moved higher, curves flattened and credit spreads widened.

Investment Managers' Reports *(continued)*
Passive Fixed Income Funds

Appendix: Gross of fees performance as at 30 September 2018

Fund Name	Fund	6 months to 30/09/2018 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	0.51	0.55	-0.04	2.52	2.62	-0.10	17-Feb-14	1	0.08
SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF	-1.57	-1.58	0.01	0.54	0.52	0.02	3-Dec-14	1	0.05
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	0.25	0.34	-0.09	2.63	2.63	0.00	12-Nov-14	2	0.06
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	0.38	0.38	0.00	5.90	5.81	0.09	14-Oct-14	2	0.31

* 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 2018.
Sources: Citigroup / Barclays Capital / JP Morgan / Bloomberg / SSGA Economic Research

STATE STREET GLOBAL ADVISORS
SPDR

Investment Managers' Reports *(continued)*
Passive Equity Funds

Appendix: Gross of fees performance as at 30 September 2018

Fund Name	6 months to 30/09/2018 Fund	Index	Diff	Since Inception* Fund	Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking error %	Realised 1 Yr. Tracking error %**
SPDR EURO STOXX Low Volatility UCITS ETF	5.39	4.87	0.52	10.77	10.24	0.53	24-Mar-14	1	0.17
SPDR MSCI Europe Consumer Discretionary UCITS ETF	2.29	1.91	0.38	7.37	7.13	0.24	30-Sep-01	1	0.15
SPDR MSCI Europe Consumer Staples UCITS ETF	5.58	5.39	0.19	8.08	8.06	0.02	30-Sep-01	1	0.11
SPDR MSCI Europe Energy UCITS ETF	21.48	21.22	0.26	4.41	4.19	0.22	31-Aug-01	1	0.19
SPDR MSCI Europe Financials UCITS ETF	-2.37	-2.76	0.39	0.11	-0.21	0.32	31-Aug-01	1	0.16
SPDR MSCI Europe Health Care UCITS ETF	12.36	12.23	0.13	5.35	5.22	0.13	30-Sep-01	1	0.13
SPDR MSCI Europe Industrials UCITS ETF	6.68	6.34	0.34	8.77	8.49	0.28	30-Sep-01	1	0.13
SPDR MSCI Europe Materials UCITS ETF	6.72	6.51	0.21	8.02	7.79	0.23	30-Sep-01	1	0.13
SPDR MSCI Europe Small Cap UCITS ETF	3.92	3.53	0.39	9.47	9.33	0.14	31-Mar-05	1	0.11
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	2.45	2.31	0.14	5.07	4.95	0.12	18-Feb-15	1	0.40
SPDR MSCI Europe Technology UCITS ETF	13.01	12.85	0.16	2.73	2.08	0.65	31-Aug-01	1	0.13
SPDR MSCI Europe Telecommunications UCITS ETF	-4.86	-5.22	0.36	2.67	2.43	0.24	30-Sep-01	1	0.21
SPDR MSCI Europe UCITS ETF	5.63	5.37	0.26	3.27	2.97	0.30	31-May-01	1	0.08
SPDR MSCI Europe Utilities UCITS ETF	3.30	3.05	0.25	4.95	4.58	0.37	30-Sep-01	1	0.20
SPDR MSCI Europe Value UCITS ETF	1.91	1.59	0.32	2.67	2.15	0.52	18-Feb-15	1	0.18
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10.16	10.19	-0.03	8.05	7.95	0.10	18-Feb-15	1	0.20
SPDR MSCI USA Value UCITS ETF	7.77	7.63	0.14	9.58	9.25	0.33	18-Feb-15	1	0.07
SPDR MSCI World Consumer Discretionary UCITS ETF	8.81	8.58	0.23	19.00	18.80	0.20	28-Feb-09	1	0.08
SPDR MSCI World Consumer Staples UCITS ETF	2.01	1.82	0.19	12.77	12.61	0.16	28-Feb-09	1	0.10
SPDR MSCI World Energy UCITS ETF	13.77	13.59	0.18	5.94	5.78	0.16	31-Jan-09	1	0.07
SPDR MSCI World Financials UCITS ETF	-1.52	-1.72	0.20	14.69	14.21	0.48	28-Feb-09	1	0.06
SPDR MSCI World Health Care UCITS ETF	14.73	14.60	0.13	15.74	15.57	0.17	28-Feb-09	1	0.05
SPDR MSCI World Industrials UCITS ETF	3.99	3.79	0.20	15.77	15.79	-0.02	28-Feb-09	1	0.07

Investment Managers' Reports *(continued)*
Passive Equity Funds *(continued)*

Appendix: Gross of fees performance as at 30 September 2018 *(continued)*

Fund Name	Fund	6 months to 30/09/2018 Index	Diff	Fund	Since Inception* Index	Diff	Fund Inception Date	Max. Anticipated Annual Tracking error %	Realised 1 Yr. Tracking error %**
SPDR MSCI World Materials UCITS ETF	1.19	1.08	0.11	10.37	10.38	-0.01	28-Feb-09	1	0.08
SPDR MSCI World Small Cap UCITS ETF	5.25	5.29	-0.04	9.31	9.00	0.31	25-Nov-13	1	0.29
SPDR MSCI World Technology UCITS ETF	14.51	14.44	0.07	20.35	20.23	0.12	28-Feb-09	1	0.06
SPDR MSCI World Telecommunications UCITS ETF	2.81	2.51	0.30	6.84	6.88	-0.04	31-Dec-08	1	0.18
SPDR MSCI World Utilities UCITS ETF	3.49	3.28	0.21	6.55	6.65	-0.10	28-Feb-09	1	0.11
SPDR Russell 2000 U.S. Small Cap UCITS ETF	11.40	11.41	-0.01	10.14	9.42	0.72	1-Jul-14	1	0.13
SPDR S&P U.S. Communication Services Select Sector UCITS ETF***	N/A	N/A	N/A	1.02	1.00	0.02	15-Aug-18	1	N/A
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	16.35	16.19	0.16	15.15	14.89	0.26	7-Jul-15	1	0.12
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	3.82	3.55	0.27	5.44	4.98	0.46	7-Jul-15	1	0.07
SPDR S&P U.S. Energy Select Sector UCITS ETF	13.74	13.49	0.25	3.31	2.85	0.46	7-Jul-15	1	0.11
SPDR S&P U.S. Financials Select Sector UCITS ETF	0.93	0.78	0.15	12.30	12.08	0.22	7-Jul-15	1	0.06
SPDR S&P U.S. Health Care Select Sector UCITS ETF	17.90	17.77	0.13	9.15	8.86	0.29	7-Jul-15	1	0.05
SPDR S&P U.S. Industrials Select Sector UCITS ETF	6.32	6.18	0.14	14.02	13.68	0.34	7-Jul-15	1	0.05
SPDR S&P U.S. Materials Select Sector UCITS ETF	2.63	2.45	0.18	7.98	7.57	0.41	7-Jul-15	1	0.07
SPDR S&P U.S. Technology Select Sector UCITS ETF	15.79	15.72	0.07	21.97	21.71	0.26	7-Jul-15	1	0.05
SPDR S&P U.S. Utilities Select Sector UCITS ETF	5.91	5.66	0.25	9.40	8.86	0.54	7-Jul-15	1	0.13

*** The Fund launched on 15 August 2018.

Investment Managers' Reports *(continued)*
Passive Equity Funds *(continued)*

Appendix: Gross of fees performance as at 30 September 2018 *(continued)*

Fund Name	Fund	6 months to 30/09/2018 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	0.98	1.01	-0.03	3.89	4.04	-0.15	14-Apr-15	2	0.27

* 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 September 2018.

STATE STREET GLOBAL ADVISORS SPDR

Combined Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	8,347,535,593	7,433,451,417
Financial derivative instruments	433,512	1,023
	8,347,969,105	**7,433,452,440**
Cash and cash equivalents	35,326,589	39,257,729
Cash held as collateral with broker	1,622,278	2,450,680
Debtors:		
Dividends receivable	12,357,259	16,819,523
Interest receivable	7,768,553	5,518,204
Miscellaneous income receivable	43,984	118,441
Receiveable for investments sold	25,048,367	193,563,853
Total current assets	**8,430,136,135**	**7,691,180,870**
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(74,632)	(314,756)
Bank overdraft	(326,883)	(6,623)
Cash due to broker	(49,312)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(1,958,022)	(3,702,022)
Payable for investments purchased	(4,626,431)	(5,125,796)
Payable for fund shares repurchased	(4,396,252)	(193,533,289)
Total current liabilities	**(11,431,532)**	**(202,682,486)**
Net assets attributable to holders of redeemable participating shares	**8,418,704,603**	**7,488,498,384**

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

STATE STREET GLOBAL ADVISORS SPDR

Combined Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income		124,101,769	74,178,577
Interest income		8,631,275	7,444,090
Securities lending income	10	534,889	467,577
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		222,317,836	240,612,207
Miscellaneous income		32,841	105,304
Total investment income		**355,618,611**	**322,807,755**
Operating expenses	3	(11,909,215)	(8,169,978)
Net profit for the financial period		**343,709,396**	**314,637,777**
Finance costs			
Interest expense		(62,157)	(58,335)
Distributions to holders of redeemable participating shares	6	(5,031,916)	(7,778,860)
Profit/(loss) for the period before tax		**338,615,322**	**306,800,582**
Capital gains tax	2	(4,115)	(1,322)
Withholding tax on investment income	2	(12,595,053)	(7,335,315)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**326,016,155**	**299,463,945**

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.

STATE STREET GLOBAL ADVISORS SPDR

Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	7,488,498,384	5,208,268,707
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**326,016,155**	**299,463,945**
Share transactions		
Proceeds from redeemable participating shares issued	2,629,386,953	1,595,445,392
Costs of redeemable participating shares redeemed	(1,841,523,257)	(1,039,039,378)
Increase in net assets from share transactions	787,863,695	556,406,014
Total increase in net assets attributable to holders of redeemable participating shares	1,113,879,850	855,869,959
Currency Translation	(293,014,718)	222,140,759
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**8,418,704,603**	**6,286,279,425**

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

STATE STREET GLOBAL ADVISORS SPDR

Combined Statement of Cash Flows for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares		**326,016,155**	**229,463,945**
Adjustment for:			
Movement in cash with/due to broker		806,516	(204,079)
Movement in financial assets at fair value through profit or loss		(857,118,260)	(848,292,114)
Unrealised movement on derivative assets and liabilities		(672,379)	(40,165)
Operating cash flows before movements in working capital		**(530,967,967)**	**(549,072,413)**
Movement in receivables		1,543,905	6,750,196
Movement in payables		(1,655,229)	7,975
Cash (outflow)/inflow from operations		**(111,325)**	**6,758,171**
Net cash outflow from operating activities		**(531,079,292)**	**(542,314,242)**
Financing activities			
Proceeds from subscriptions		2,552,659,953	1,577,350,405
Payments for redemptions		(2,025,052,515)	(1,095,528,084)
Net cash generated by financing activities		**527,607,438**	**481,882,321**
Net decrease in cash and cash equivalents		**(3,471,854)**	**(60,491,921)**
Cash and cash equivalents at the start of the financial year/ period		39,246,952	91,649,616
Currency translation	1(c)	(1,080,214)	1,750,039
Cash and cash equivalents at the end of the financial year		**34,999,707**	**32,907,734**
Cash and cash equivalents - Statement of Financial Position		35,326,589	33,279,196
Bank overdraft - Statement of Financial Position		(326,883)	(371,462)
Cash and cash equivalents - Statement of Cash Flows		**34,999,707**	**32,907,734**
Supplementary information			
Taxation paid		(12,599,168)	(7,336,637)
Interest received		6,380,933	6,878,255
Interest paid		(62,156)	(58,335)
Dividend received		131,174,891	81,238,223
Dividend paid		(5,119,526)	(7,778,860)

* There were a number of non-cash subscriptions and redemptions on the Funds during the year which are not included in the Statement of Cash Flows. The value of which were $55,966,324 in the financial period ended 30 September 2018 (30 September 2017: $11,559,114) for subscriptions and $3,739,299 in the financial period ended 30 September 2018 (30 September 2017: $Nil) for redemptions.
The accompanying notes form an integral part of these financial statements.

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 GBP	31 March 2018 GBP
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	102,106,127	84,070,063
	102,106,127	**84,070,063**
Cash and cash equivalents	1,356,516	1,118,407
Debtors:		
Interest receivable	2,002,863	1,737,992
Total current assets	**105,465,506**	**86,926,462**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(15,646)	(30,512)
Total current liabilities	**(15,646)**	**(30,512)**
Net assets attributable to holders of redeemable participating shares	**105,449,860**	**86,895,950**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	GBP 30.06	GBP 30.24	GBP 30.46

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 GBP	30 September 2017 GBP
Interest income		1,052,097	1,019,207
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(586,427)	(562,747)
Total investment income		**465,670**	**456,460**
Operating expenses	3	(95,188)	(92,896)
Net profit for the financial period		**370,482**	**363,564**
Finance costs			
Interest expense		70	-
Distributions to holders of redeemable participating shares	6	(1,017,309)	(1,235,411)
Loss for the financial period before tax		**(646,757)**	**(871,847)**
Withholding tax on investment income	2	(1,742)	(48)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(648,499)**	**(871,895)**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 GBP	30 September 2017 GBP
Net assets attributable to holders of redeemable shares at the beginning of the financial period	86,895,950	81,692,296
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(648,499)**	**(871,895)**
Share transactions		
Proceeds from redeemable participating shares issued	19,202,409	23,499,411
Increase in net assets from share transactions	19,202,409	23,499,411
Total increase in net assets attributable to holders of redeemable participating shares	**18,553,910**	**22,627,516**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**105,449,860**	**104,319,812**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 GBP	30 September 2017 GBP
Total comprehensive expense attributable to holders of redeemable shares	**(648,499)**	**(871,895)**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(18,036,064)	(22,256,191)
Operating cash flows before movements in working capital	**(18,684,563)**	**(23,128,086)**
Movement in receivables	(264,871)	(345,341)
Movement in payables	(14,866)	2,873
Cash outflow from operations	**(279,737)**	**(342,468)**
Net cash outflow from operating activities	**(18,964,300)**	**(23,470,554)**
Financing activities		
Proceeds from subscriptions	19,202,409	23,499,411
Net cash generated by financing activities	**19,202,409**	**23,499,411**
Net increase in cash and cash equivalents	**238,109**	**28,857**
Cash and cash equivalents at the start of the financial period	1,118,407	1,924,239
Cash and cash equivalents at the end of the financial period	**1,356,516**	**1,953,096**
Supplementary information		
Taxation paid	(1,742)	(48)
Interest received	787,226	1,364,548
Interest paid	70	-
Dividend paid	(1,017,309)	(1,235,411)

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.83% (March 2018: 96.75%)		
	Corporate Bonds - 96.83% (March 2018: 96.75%)		
	Pound Sterling - 96.83%		
200,000	6.875% 3i Group 09/03/2023	236,942	0.22
150,000	2.500% ABN AMRO Bank 18/12/2018	150,464	0.14
100,000	4.875% ABN AMRO Bank 16/01/2019	101,063	0.10
600,000	1.000% ABN AMRO Bank 30/06/2020	595,236	0.56
300,000	2.375% ABN AMRO Bank 07/12/2021	305,688	0.29
500,000	1.375% ABN AMRO Bank 07/06/2022	491,935	0.47
400,000	6.375% America Movil 06/09/2073	425,148	0.40
400,000	1.300% American Honda Finance 21/03/2022	395,208	0.37
200,000	2.625% American Honda Finance 14/10/2022	206,728	0.20
450,000	5.000% American International Group 26/04/2023	501,394	0.48
150,000	5.837% Anglian Water Services Financing 30/07/2022	173,364	0.16
200,000	6.875% Anglian Water Services Financing 21/08/2023	246,690	0.23
200,000	1.000% ASB Finance 07/09/2020	198,036	0.19
100,000	6.375% ASIF II 05/10/2020	109,152	0.10
197,000	5.000% ASIF III Jersey 18/12/2018	198,609	0.19
430,000	6.250% Autostrade per l'Italia 09/06/2022	459,498	0.44
300,000	6.625% Aviva 03/06/2041	327,327	0.31
650,000	6.125% Aviva (Perpetual)	705,354	0.67
500,000	5.902% Aviva (Perpetual)	516,400	0.49
150,000	6.875% Aviva (Perpetual) 29/11/2049	156,255	0.15
150,000	7.125% AXA 15/12/2020	166,934	0.16
300,000	6.772% AXA (Perpetual)	313,038	0.30
400,000	4.125% BAE Systems 08/06/2022	430,520	0.41
200,000	2.750% Banco Santander 12/09/2023	198,658	0.19
440,000	5.500% Bank of America 04/12/2019	461,283	0.44
650,000	6.125% Bank of America 15/09/2021	730,216	0.69
200,000	5.500% Bank of America 22/11/2021	219,978	0.21
265,000	1.375% Bank of Montreal 29/12/2021	262,602	0.25
200,000	1.625% Bank of Montreal 21/06/2022	198,958	0.19
300,000	1.250% Bank of Nova Scotia 08/06/2022	293,652	0.28
200,000	1.750% Bank of Nova Scotia 23/12/2022	198,358	0.19
100,000	6.375% Bank of Scotland 16/08/2019	104,141	0.10
500,000	9.375% Bank of Scotland 15/05/2021	588,085	0.56
400,000	0.875% Banque Federative du Credit Mutuel 08/06/2020	395,496	0.37
400,000	1.375% Banque Federative du Credit Mutuel 20/12/2021	394,920	0.37
200,000	1.875% Banque Federative du Credit Mutuel 13/12/2022	199,280	0.19
1,450,000	10.000% Barclays Bank 21/05/2021	1,713,929	1.63
1,000,000	2.375% Barclays Bank 06/10/2023	978,870	0.93
235,000	1.375% BASF 21/06/2022	233,886	0.22
400,000	6.375% BAT International Finance 12/12/2019	422,804	0.40
400,000	1.750% BAT International Finance 05/07/2021	399,776	0.38

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.83% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 96.83% (March 2018: 96.75%) (continued)		
	Pound Sterling - 96.83% (continued)		
200,000	6.000% BAT International Finance 29/06/2022	228,190	0.22
600,000	6.500% BHP Billiton Finance 22/10/2077	676,878	0.64
600,000	3.375% BMW Finance 14/12/2018	602,484	0.57
200,000	1.875% BMW Finance 29/06/2020	200,960	0.19
200,000	2.375% BMW Finance 01/12/2021	203,536	0.19
450,000	0.875% BMW Finance 16/08/2022	432,666	0.41
150,000	1.000% BMW International Investment 17/11/2021	146,504	0.14
200,000	1.750% BMW International Investment 19/04/2022	199,232	0.19
300,000	1.875% BMW International Investment 11/09/2023	296,391	0.28
250,000	2.000% BMW US Capital 20/11/2019	251,552	0.24
250,000	2.375% BNP Paribas 20/11/2019	252,903	0.24
200,000	5.750% BNP Paribas 24/01/2022	222,626	0.21
600,000	1.125% BNP Paribas 16/08/2022	582,144	0.55
550,000	4.325% BP Capital Markets 10/12/2018	553,262	0.52
500,000	1.177% BP Capital Markets 12/08/2023	487,485	0.46
200,000	8.625% British Telecommunications 26/03/2020	220,768	0.21
250,000	3.375% BUPA Finance 17/06/2021	261,703	0.25
400,000	5.000% BUPA Finance 25/04/2023	430,544	0.41
300,000	6.125% BUPA Finance (Perpetual) 29/12/2049	318,132	0.30
500,000	1.125% Cadent Finance 22/09/2021	492,890	0.47
200,000	6.375% Centrica 10/03/2022	231,412	0.22
200,000	6.750% Chorus 06/04/2020	214,486	0.20
650,000	5.125% Citigroup 12/12/2018	654,829	0.62
200,000	3.875% Close Brothers Finance 27/06/2021	210,068	0.20
300,000	2.750% Close Brothers Group 26/04/2023	298,896	0.28
200,000	7.375% CNP Assurances 30/09/2041	223,912	0.21
250,000	2.250% Commonwealth Bank of Australia 07/12/2018	250,583	0.24
750,000	2.250% Cooperatieve Rabobank 23/03/2022	763,057	0.72
500,000	4.000% Cooperatieve Rabobank 19/09/2022	543,565	0.52
100,000	4.875% Cooperatieve Rabobank 10/01/2023	112,562	0.11
350,000	4.625% Cooperatieve Robank 13/01/2021	374,332	0.35
300,000	6.000% Coventry Building Society 16/10/2019	314,508	0.30
200,000	1.000% Coventry Building Society 05/05/2020	198,486	0.19
400,000	5.875% Coventry Building Society 28/09/2022	458,800	0.44
300,000	2.666% CPUK Finance 28/02/2042	303,633	0.29
200,000	5.500% Credit Agricole 17/12/2021	224,062	0.21
500,000	3.000% Credit Suisse Group Funding Guernsey 27/05/2022	514,095	0.49
500,000	5.000% CYBG 09/02/2026	511,625	0.49
366,000	3.500% Daimler International Finance 06/06/2019	371,153	0.36

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.83% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 96.83% (March 2018: 96.75%) (continued)		
	Pound Sterling - 96.83% (continued)		
200,000	1.000% Daimler International Finance 20/12/2019	198,866	0.19
400,000	2.750% Daimler International Finance 04/12/2020	409,008	0.39
300,000	1.500% Daimler International Finance 18/08/2021	297,492	0.28
200,000	2.375% Daimler International Finance 16/12/2021	203,408	0.19
400,000	1.500% Daimler International Finance 13/01/2022	394,964	0.37
250,000	2.125% Daimler International Finance 07/06/2022	251,920	0.24
200,000	2.000% Daimler International Finance 04/09/2023	198,268	0.19
250,000	5.375% Danske Bank 29/09/2021	250,000	0.24
500,000	1.875% Deutsche Bank 28/02/2020	497,955	0.47
400,000	1.750% Deutsche Bank 16/12/2021	390,708	0.37
150,000	7.375% Deutsche Telekom International Finance 04/12/2019	160,347	0.15
650,000	6.500% Deutsche Telekom International Finance 08/04/2022	752,914	0.71
200,000	9.250% Direct Line Insurance Group 27/04/2042	240,296	0.23
300,000	4.250% DNB Bank 27/01/2020	310,884	0.29
350,000	6.907% Dwr Cymru Financing 31/03/2021	396,602	0.38
700,000	6.000% E.ON International Finance 30/10/2019	734,461	0.70
300,000	4.750% Eastern Power Networks 30/09/2021	326,823	0.31
400,000	4.375% EE Finance 28/03/2019	405,688	0.38
400,000	6.302% ELM for Swiss Reinsurance (Perpetual) 29/03/2049	407,272	0.39
300,000	6.250% Enel 20/06/2019	310,002	0.29
500,000	7.750% Enel 10/09/2075	544,415	0.52
500,000	6.625% Enel 15/09/2076	541,595	0.51
150,000	6.125% Engie 11/02/2021	166,476	0.16
300,000	4.625% Engie (Perpetual) 31/12/2049	301,965	0.29
100,000	5.000% Eni Finance International 27/01/2019	101,116	0.10
125,000	6.125% ENW Finance 21/07/2021	140,035	0.13
250,000	5.831% Eversholt Funding 02/12/2020	271,653	0.26
300,000	4.750% Experian Finance 23/11/2018	301,434	0.29
300,000	3.500% Experian Finance 15/10/2021	315,024	0.30
450,000	1.625% FCA Bank 29/09/2021	441,013	0.42
100,000	2.625% FCE Bank 20/11/2018	100,141	0.09
450,000	2.759% FCE Bank 13/11/2019	454,459	0.43
200,000	3.250% FCE Bank 19/11/2020	204,196	0.19
450,000	2.727% FCE Bank 03/06/2022	452,169	0.43
150,000	6.750% Fidelity International 19/10/2020	164,105	0.16
265,000	1.700% Fidelity National Information Services 30/06/2022	261,295	0.25
200,000	6.125% Firstgroup 18/01/2019	202,596	0.19

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.83% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 96.83% (March 2018: 96.75%) (continued)		
	Pound Sterling - 96.83% (continued)		
350,000	8.750% Firstgroup 08/04/2021	400,820	0.38
300,000	5.250% Firstgroup 29/11/2022	325,110	0.31
500,000	8.250% Friends Life Holdings 21/04/2022	595,915	0.57
250,000	7.750% G4S 13/05/2019	259,108	0.25
330,000	5.875% GE Capital UK Funding 04/11/2020	358,172	0.34
400,000	4.375% GE Capital UK Funding Unlimited 31/07/2019	409,304	0.39
250,000	6.250% General Electric 29/09/2020	272,230	0.26
250,000	5.500% General Electric 07/06/2021	274,380	0.26
193,000	6.750% GKN Holdings 28/10/2019	202,781	0.19
500,000	5.375% GKN Holdings 19/09/2022	541,015	0.51
400,000	7.375% Glencore Canada Financial 27/05/2020	435,308	0.41
600,000	6.500% Glencore Finance Europe 27/02/2019	611,952	0.58
300,000	6.000% Glencore Finance Europe 03/04/2022	334,476	0.32
300,000	4.375% Global Switch Holdings 13/12/2022	326,220	0.31
450,000	5.500% Goldman Sachs Group 12/10/2021	493,870	0.47
200,000	6.250% Great Rolling Stock 27/07/2020	215,830	0.20
450,000	6.000% Heathrow Funding 20/03/2020	478,759	0.45
200,000	9.200% Heathrow Funding 29/03/2021	236,900	0.22
550,000	5.225% Heathrow Funding 15/02/2023	625,267	0.59
300,000	0.875% Henkel 13/09/2022	293,553	0.28
300,000	2.000% Hiscox 14/12/2022	297,600	0.28
200,000	5.862% HSBC Bank Capital Funding Sterling (Perpetual)	208,580	0.20
1,300,000	2.175% HSBC Holdings 27/06/2023	1,291,628	1.22
200,000	6.000% Iberdrola Finanzas 01/07/2022	229,086	0.22
100,000	6.250% Imperial Brands Finance 04/12/2018	100,852	0.10
370,000	7.750% Imperial Brands Finance 24/06/2019	386,539	0.37
850,000	9.000% Imperial Brands Finance 17/02/2022	1,038,564	0.98
400,000	5.375% ING Bank 15/04/2021	438,440	0.42
450,000	6.500% Innogy Finance 20/04/2021	503,505	0.48
400,000	5.500% Innogy Finance 06/07/2022	452,000	0.43
300,000	3.875% InterContinental Hotels Group 28/11/2022	321,069	0.30
550,000	2.750% International Business Machines 21/12/2020	566,341	0.54
300,000	2.625% International Business Machines 05/08/2022	311,427	0.30
450,000	4.500% Investec 05/05/2022	476,685	0.45
200,000	9.625% Investec Bank 17/02/2022	237,298	0.22
500,000	4.250% Investec Bank 24/07/2028	490,145	0.46
500,000	1.875% JPMorgan Chase & Co 10/02/2020	503,405	0.48
500,000	3.950% Kennedy Wilson Europe Real Estate 30/06/2022	515,960	0.49
250,000	10.000% Legal & General Group 23/07/2041	299,203	0.28

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.83% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 96.83% (March 2018: 96.75%) (continued)		
	Pound Sterling - 96.83% (continued)		
350,000	5.875% Legal & General Group (Perpetual) 29/03/2049	355,057	0.34
300,000	6.125% Lendlease Europe Finance 12/10/2021	333,501	0.32
250,000	5.875% Linde Finance 24/04/2023	296,315	0.28
300,000	6.500% Liverpool Victoria Friendly Society 22/05/2043	324,060	0.31
300,000	2.750% Lloyds Bank 09/12/2018	300,939	0.29
400,000	5.750% Lloyds Bank 09/07/2025	422,224	0.40
200,000	5.125% London Power Networks 31/03/2023	227,262	0.22
250,000	9.125% London Stock Exchange Group 18/10/2019	269,950	0.26
300,000	1.000% LVMH Moet Hennessy Louis Vuitton 14/06/2022	295,560	0.28
250,000	3.500% Macquarie Bank 18/12/2020	260,025	0.25
300,000	6.125% Marks & Spencer 02/12/2019	315,351	0.30
300,000	6.125% Marks & Spencer 06/12/2021	335,979	0.32
100,000	6.375% McDonald's 03/02/2020	106,528	0.10
300,000	5.250% MetLife 29/06/2020	318,981	0.30
550,000	1.125% Metropolitan Life Global Funding I 15/12/2021	542,938	0.51
400,000	2.625% Metropolitan Life Global Funding I 05/12/2022	414,916	0.39
250,000	2.875% Metropolitan Life Global Funding I 11/01/2023	261,035	0.25
250,000	6.625% Motability Operations Group 10/12/2019	265,550	0.25
300,000	5.375% Motability Operations Group 28/06/2022	341,277	0.32
300,000	6.625% Muenchener Rueckversicherungs-Gesellschaft 26/05/2042	338,967	0.32
400,000	1.875% National Australia Bank 20/02/2020	402,764	0.38
400,000	0.875% National Australia Bank 26/06/2020	396,124	0.38
450,000	5.125% National Australia Bank 09/12/2021	496,998	0.47
200,000	1.375% National Australia Bank 27/06/2022	197,144	0.19
400,000	5.620% National Capital Trust I (Perpetual) 29/09/2049	403,400	0.38
150,000	6.625% National Express Group 17/06/2020	162,053	0.15
100,000	6.500% National Westminster Bank 07/09/2021	111,723	0.11
260,000	5.625% Nationwide Building Society 09/09/2019	270,621	0.26
200,000	2.250% Nationwide Building Society 29/04/2022	202,952	0.19
370,000	1.750% Nestle Holdings 09/12/2020	373,767	0.35
450,000	1.000% Nestle Holdings 11/06/2021	446,162	0.42
350,000	1.000% New York Life Global Funding 15/12/2021	344,978	0.33
480,000	1.750% New York Life Global Funding 15/12/2022	482,520	0.46
300,000	5.375% Next 26/10/2021	329,178	0.31

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.83% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 96.83% (March 2018: 96.75%) (continued)		
	Pound Sterling - 96.83% (continued)		
500,000	2.125% Nordea Bank 13/11/2019	504,675	0.48
300,000	2.375% Nordea Bank 02/06/2022	306,552	0.29
125,000	5.875% Northern Gas Networks Finance 08/07/2019	129,152	0.12
200,000	7.250% Northern Powergrid Holdings 15/12/2022	243,674	0.23
200,000	6.875% Northumbrian Water Finance 06/02/2023	240,006	0.23
112,000	6.375% NRAM 02/12/2019	117,644	0.11
250,000	2.500% OP Corporate Bank 20/05/2022	256,970	0.24
150,000	7.250% Orange 10/11/2020	167,667	0.16
500,000	5.875% Orange (Perpetual)	537,725	0.51
500,000	5.750% Orange (Perpetual)	537,500	0.51
400,000	2.500% PepsiCo 01/11/2022	416,112	0.39
300,000	4.125% Phoenix Group Holdings 20/07/2022	302,472	0.29
300,000	5.500% Porterbrook Rail Finance 20/04/2019	306,318	0.29
100,000	6.500% Porterbrook Rail Finance 20/10/2020	109,193	0.10
200,000	7.000% Provident Financial 04/06/2023	203,918	0.19
400,000	1.750% Prudential 27/11/2018	400,412	0.38
150,000	6.875% Prudential 20/01/2023	180,856	0.17
250,000	11.375% Prudential 29/05/2039	265,858	0.25
250,000	5.556% Rabobank Capital Funding Trust IV (Perpetual)	258,762	0.25
200,000	3.000% RCI Banque 09/05/2019	201,836	0.19
245,000	1.875% RCI Banque 08/11/2022	243,072	0.23
200,000	2.750% RELX Investments 01/08/2019	201,468	0.19
450,000	6.750% Rolls-Royce 30/04/2019	463,896	0.44
650,000	1.875% Santander UK 17/02/2020	652,529	0.62
300,000	1.625% Santander UK 10/05/2021	298,227	0.28
300,000	1.875% Scania 28/06/2022	297,438	0.28
300,000	2.375% Scentre Group Trust 2 08/04/2022	305,802	0.29
200,000	6.750% Scottish Power 29/05/2023	240,378	0.23
700,000	5.500% Scottish Widows 16/06/2023	764,827	0.73
150,000	5.625% Segro 07/12/2020	162,373	0.15
250,000	1.125% Severn Trent Utilities Finance 07/09/2021	246,555	0.23
200,000	1.625% Severn Trent Utilities Finance 04/12/2022	198,226	0.19
350,000	2.000% Shell International Finance 20/12/2019	353,342	0.34
300,000	3.000% Skandinaviska Enskilda Banken 18/12/2020	309,537	0.29
600,000	1.250% Skandinaviska Enskilda Banken 05/08/2022	588,540	0.56
300,000	1.750% Skipton Building Society 30/06/2022	293,529	0.28
400,000	2.875% Sky 24/11/2020	410,892	0.39
200,000	5.000% Societe Generale 20/12/2018	201,714	0.19

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	Transferable Securities - 96.83% (March 2018: 96.75%) (continued)		
	Corporate Bonds - 96.83% (March 2018: 96.75%) (continued)		
	Pound Sterling - 96.83% (continued)		
125,000	5.658% South East Water Finance 30/09/2019	129,870	0.12
250,000	5.125% Southern Gas Networks 02/11/2018	250,800	0.24
100,000	4.875% Southern Gas Networks 21/12/2020	107,228	0.10
450,000	6.125% Southern Water Services Finance 31/03/2019	460,309	0.44
150,000	5.000% Southern Water Services Finance 31/03/2021	162,231	0.15
200,000	4.500% Southern Water Services Finance 31/03/2038	212,728	0.20
350,000	5.000% SSE 01/10/2018	350,000	0.33
200,000	4.250% SSE 14/09/2021	215,172	0.20
100,000	5.875% SSE 22/09/2022	115,563	0.11
400,000	3.625% SSE 16/09/2077	401,676	0.38
650,000	3.875% SSE (Perpetual)	658,177	0.62
100,000	5.375% Standard Chartered Bank (Perpetual)	102,550	0.10
400,000	5.500% Standard Life Aberdeen 04/12/2042	439,176	0.42
200,000	6.546% Standard Life Aberdeen (Perpetual)	211,520	0.20
300,000	4.000% Svenska Handelsbanken 18/01/2019	302,562	0.29
300,000	3.000% Svenska Handelsbanken 20/11/2020	309,681	0.29
300,000	2.375% Svenska Handelsbanken 18/01/2022	306,384	0.29
500,000	1.625% Svenska Handelsbanken 18/06/2022	495,995	0.47
200,000	2.750% Svenska Handelsbanken 05/12/2022	208,210	0.20
400,000	1.625% Swedbank 15/04/2019	400,948	0.38
400,000	1.250% Swedbank 29/12/2021	394,704	0.37
300,000	1.625% Swedbank 28/12/2022	296,445	0.28
175,000	6.750% Tate & Lyle International Finance 25/11/2019	185,519	0.18
500,000	5.597% Telefonica Emisiones 12/03/2020	527,950	0.50
650,000	5.289% Telefonica Emisiones 09/12/2022	732,017	0.69
300,000	2.375% Thames Water Utilities Cayman Finance 03/05/2023	291,528	0.28
250,000	5.750% Thames Water Utilities Cayman Finance 13/09/2030	275,960	0.26
300,000	3.875% Total Capital 14/12/2018	301,686	0.29
200,000	2.250% Total Capital International 17/12/2020	203,920	0.19
400,000	2.250% Total Capital International 09/06/2022	410,056	0.39
200,000	1.625% Toyota Finance Australia 11/07/2022	198,984	0.19
350,000	1.125% Toyota Motor Credit 07/09/2021	346,241	0.33
400,000	1.000% Toyota Motor Credit 27/09/2022	389,208	0.37
300,000	5.750% TSB Banking Group 06/05/2026	312,585	0.30
800,000	1.250% UBS 10/12/2020	794,440	0.75
100,000	2.000% Unilever 19/12/2018	100,203	0.09
350,000	1.125% Unilever 03/02/2022	346,525	0.33
350,000	3.374% UNITE USAF II 30/06/2028	370,983	0.35
325,000	5.750% United Utilities Water 25/03/2022	370,302	0.35
200,000	2.250% Virgin Money 21/04/2020	200,972	0.19
350,000	8.125% Vodafone Group 26/11/2018	353,542	0.34
200,000	2.375% Volkswagen Financial Services 13/11/2018	200,274	0.19
300,000	2.625% Volkswagen Financial Services 22/07/2019	302,556	0.29
250,000	1.750% Volkswagen Financial Services 17/04/2020	250,093	0.24
100,000	2.750% Volkswagen Financial Services 02/10/2020	101,904	0.10
643,000	1.500% Volkswagen Financial Services 12/04/2021	636,621	0.60
400,000	1.875% Volkswagen Financial Services 07/09/2021	398,608	0.38
400,000	1.625% Volkswagen Financial Services 09/06/2022	394,024	0.37
100,000	1.750% Volkswagen Financial Services 12/09/2022	98,504	0.09
300,000	2.875% Walgreens Boots Alliance 20/11/2020	307,434	0.29
250,000	4.750% Wellcome Trust Finance 28/05/2021	272,420	0.26
600,000	2.125% Wells Fargo & Co 22/04/2022	601,494	0.57
640,000	1.375% Wells Fargo & Co 30/06/2022	623,654	0.59
600,000	5.250% Wells Fargo Bank 01/08/2023	671,484	0.64
300,000	4.000% Wessex Water Services Finance 24/09/2021	320,409	0.30
500,000	5.250% Western Power Distribution East Midlands 17/01/2023	565,435	0.54
450,000	5.000% Westpac Banking 21/10/2019	467,446	0.44
300,000	2.625% Westpac Banking 14/12/2022	308,967	0.29
250,000	2.500% Westpac Securities 13/01/2021	255,318	0.24
200,000	6.375% WPP Finance 06/11/2020	219,080	0.21
200,000	4.125% Yorkshire Building Society 20/11/2024	204,408	0.19
400,000	6.000% Yorkshire Water Finance 21/08/2019	416,132	0.39
200,000	6.588% Yorkshire Water Finance 21/02/2023	238,422	0.23
100,000	3.750% Yorkshire Water Finance 22/03/2046	103,000	0.10
300,000	6.625% Zurich Finance UK (Perpetual)	335,793	0.32
	Total Corporate Bonds	102,106,127	96.83
	Total Transferable Securities	102,106,127	96.83

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 0-5 Year Sterling Corporate Bond UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

	Fair Value GBP	% of Fund
Total value of investments	102,106,127	96.83
Cash at bank* (March 2018: 1.29%)	1,356,516	1.29
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 1.96%)	1,987,217	1.88
Net assets attributable to holders of redeemable participating shares	**105,449,860**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	95.30
Transferable securities dealt in on another regulated market	0.95
Other transferable securities of the type reffered to in Regulation 68(1)(a), (b) and (c)	0.56
Other assets	3.19
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
2.175% HSBC Holdings 27/06/2023	1,296,259
5.500% Scottish Widows 16/06/2023	770,973
5.250% Wells Fargo Bank NA 01/08/2023	678,470
5.750% Orange (Perpetual)	558,415
5.000% American International Group 26/04/2023	509,986
1.625% Svenska Handelsbanken 18/06/2022	500,006
4.250% Investec Bank 24/07/2028	494,336
1.177% BP Capital Markets 12/08/2023	490,590
1.750% New York Life Global Funding 15/12/2022	483,271
2.250% Cooperatieve Rabobank 23/03/2022	460,519
5.000% BUPA Finance 25/04/2023	444,220
1.875% Volkswagen Financial Services 07/09/2021	399,807
1.625% Swedbank 28/12/2022	398,529
1.500% Daimler International Finance 18/08/2021	398,323
3.374% UNITE USAF II 30/06/2023	375,035
6.500% Liverpool Victoria Friendly Society 22/05/2043	334,059
5.375% GKN Holdings 19/09/2022	328,557
2.750% Close Brothers Group 26/04/2023	302,211
5.875% Linde Finance 24/04/2023	301,730
1.625% Santander UK 10/05/2021	300,564
2.000% Hiscox 14/12/2022	300,272
1.875% BMW International Investment 11/09/2023	297,787
2.375% Barclays 06/10/2023	295,970
2.375% Thames Water Utilities Cayman Finance 03/05/2023	293,987

Portfolio Sales	Proceeds GBP
5.625% Nationwide Building Society 09/09/2019	318,858
5.625% TDC 23/02/2023	266,800
5.375% GKN Holdings 19/09/2022	218,935
6.302% ELM for Swiss Reinsurance (Perpetual)	205,520
1.875% RCI Banque 08/11/2022	200,111
9.500% Barclays Bank 07/08/2021	120,664
6.125% Bank of America 15/09/2021	114,202
6.500% innogy Finance 20/04/2021	113,282
4.625% Cooperatieve Robank 13/01/2021	108,544
6.750% Tate & Lyle International Finance 25/11/2019	107,510
7.750% Imperial Brands Finance 24/06/2019	106,236
6.125% Southern Water Services Finance 31/03/2019	104,429
2.750% International Business Machines 21/12/2020	103,411
2.250% Nationwide Building Society 29/04/2022	102,660
6.500% Glencore Finance Europe 27/02/2019	102,434
2.250% Cooperatieve Rabobank 23/03/2022	102,379
3.875% SSE (Perpetual)	102,250
5.125% Citigroup 12/12/2018	101,675

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

Portfolio Sales (continued)	**Proceeds GBP**
4.325% BP Capital Markets 10/12/2018	101,453
2.250% Virgin Money 21/04/2020	100,929
1.875% BMW Finance 29/06/2020	100,924
4.750% Experian Finance 23/11/2018	100,813
1.750% BAT International Finance 05/07/2021	100,237
1.500% Daimler International Finance 18/08/2021	99,560
1.625% Swedbank 28/12/2022	99,410
1.000% LVMH Moet Hennessy Louis Vuitton 14/06/2022	99,000
1.375% ABN AMRO Bank 07/06/2022	98,880
0.875% BMW Finance 16/08/2022	96,957
6.250% Wales & West Utilities Finance 30/11/2021	57,633
1.000% Nestle Holdings 11/06/2021	49,610

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	3,183,745	5,861,391
	3,183,745	**5,861,391**
Cash and cash equivalents	12,723	18,771
Debtors:		
Interest receivable	28,241	60,130
Receivable for investments sold	275,945	-
Total current assets	**3,500,654**	**5,940,292**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(408)	(1,229)
Payable for investment purchased	(280,781)	-
Total current liabilities	**(281,189)**	**(1,229)**
Net assets attributable to holders of redeemable participating shares	**3,219,465**	**5,939,063**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 30.38	EUR 30.89	EUR 30.80

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Interest income		2,118	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(73,145)	48,043
Total investment (expense)/income		**(71,027)**	**48,043**
Operating expenses	3	(3,708)	(6,449)
Net (loss)/profit for the financial period		**(74,735)**	**41,594**
Finance costs			
Interest expense		-	(628)
(Loss)/profit for the financial period before tax		**(74,735)**	**40,966**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(74,735)**	**40,966**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	5,939,063	6,825,406
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(74,735)**	**40,966**
Share transactions		
Proceeds from redeemable participating shares issued	252,966	3,003,879
Costs of redeemable participating shares redeemed	(2,897,829)	(897,880)
(Decrease)/increase in net assets from share transactions	(2,644,863)	2,105,999
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(2,719,598)**	**2,146,965**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**3,219,465**	**8,972,371**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	**(74,735)**	**40,966**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	2,682,482	(2,134,563)
Operating cash flows before movements in working capital	**2,607,747**	**(2,093,597)**
Movement in receivables	31,889	4,997
Movement in payables	(821)	239
Cash inflow from operations	**31,068**	**5,236**
Net cash inflow/(outflow) from operating activities	**2,638,815**	**(2,088,361)**
Financing activities		
Proceeds from subscriptions	252,966	3,003,879
Payments for redemptions	(2,897,829)	(897,880)
Net cash (used in)/generated by financing activities	**(2,644,863)**	**2,105,999**
Net (decrease)/increase in cash and cash equivalents	**(6,048)**	**17,638**
Cash and cash equivalents at the start of the financial period	18,771	34,832
Cash and cash equivalents at the end of the financial period	**12,723**	**52,470**
Supplementary information		
Interest received	34,007	(4,997)
Interest paid	-	(628)

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.89% (March 2018: 98.69%)		
	Government Bond - 98.89% (March 2018: 98.69%)		
	Euro - 98.89%		
47,000	3.650% Austria Government Bond 20/04/2022	53,486	1.66
27,000	3.400% Austria Government Bond 22/11/2022	30,971	0.96
30,000	0.000% Austria Government Bond 15/07/2023	29,992	0.93
40,000	4.000% Belgium Government Bond 28/03/2022	45,940	1.43
55,000	4.250% Belgium Government Bond 28/09/2022	64,677	2.01
44,000	2.250% Belgium Government Bond 22/06/2023	48,691	1.51
95,000	0.000% Bundesobligation 08/10/2021	96,188	2.99
13,000	0.000% Bundesobligation 08/04/2022	13,154	0.41
60,000	0.000% Bundesobligation 07/10/2022	60,613	1.88
37,000	0.000% Bundesobligation 14/04/2023	37,276	1.16
52,500	2.000% Bundesrepublik Deutschland 04/01/2022	56,593	1.76
125,000	1.750% Bundesrepublik Deutschland 04/07/2022	134,715	4.18
25,000	1.500% Bundesrepublik Deutschland 04/09/2022	26,758	0.83
55,000	1.500% Bundesrepublik Deutschland 15/02/2023	59,132	1.84
50,000	1.500% Bundesrepublik Deutschland 15/05/2023	53,876	1.67
83,000	2.000% Bundesrepublik Deutschland 15/08/2023	91,656	2.85
30,000	0.000% Finland Government Bond 15/04/2022	30,083	0.93
10,000	1.625% Finland Government Bond 15/09/2022	10,704	0.33
23,000	1.500% Finland Government Bond 15/04/2023	24,624	0.76
124,500	3.250% France Government Bond OAT 25/10/2021	138,062	4.29
186,000	3.000% France Government Bond OAT 25/04/2022	207,287	6.44
65,000	0.000% France Government Bond OAT 25/05/2022	65,434	2.03
69,000	2.250% France Government Bond OAT 25/10/2022	75,653	2.35
93,000	0.000% France Government Bond OAT 25/03/2023	93,062	2.89
44,000	8.500% France Government Bond OAT 25/04/2023	61,190	1.90
111,000	1.750% France Government Bond OAT 25/05/2023	120,088	3.73
23,000	0.800% Ireland Government Bond 15/03/2022	23,714	0.74
6,000	0.000% Ireland Government Bond 18/10/2022	5,996	0.19
28,000	3.900% Ireland Government Bond 20/03/2023	32,788	1.02
40,000	0.350% Italy Buoni Poliennali Del Tesoro 01/11/2021	38,387	1.19

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.89% (March 2018: 98.69%) (continued)		
	Government Bond - 98.89% (March 2018: 98.69%) (continued)		
	Euro - 98.89% (continued)		
60,000	2.150% Italy Buoni Poliennali Del Tesoro 15/12/2021	60,608	1.88
53,000	5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	58,329	1.81
100,000	1.200% Italy Buoni Poliennali Del Tesoro 01/04/2022	97,403	3.03
32,000	1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	31,286	0.97
45,000	0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	43,065	1.34
70,000	5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	78,812	2.45
40,000	1.450% Italy Buoni Poliennali Del Tesoro 15/09/2022	39,011	1.21
70,000	5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022	78,835	2.45
50,000	0.950% Italy Buoni Poliennali Del Tesoro 01/03/2023	47,334	1.47
55,000	0.950% Italy Buoni Poliennali Del Tesoro 15/03/2023	52,070	1.62
127,000	4.500% Italy Buoni Poliennali Del Tesoro 01/05/2023	138,849	4.31
35,000	4.750% Italy Buoni Poliennali Del Tesoro 01/08/2023	38,759	1.20
5,000	2.250% Luxembourg Government Bond 21/03/2022	5,435	0.17
37,750	0.000% Netherlands Government Bond 15/01/2022	38,123	1.18
57,000	2.250% Netherlands Government Bond 15/07/2022	62,421	1.94
28,000	3.750% Netherlands Government Bond 15/01/2023	32,730	1.02
21,000	7.500% Netherlands Government Bond 15/01/2023	27,932	0.87
45,000	1.750% Netherlands Government Bond 15/07/2023	48,913	1.52
34,000	2.200% Portugal Obrigacoes do Tesouro 17/10/2022	36,426	1.13
11,000	3.000% Slovakia Government Bond 28/02/2023	12,403	0.39
68,000	5.850% Spain Government Bond 31/01/2022	80,853	2.51
93,000	0.400% Spain Government Bond 30/04/2022	93,650	2.91
40,000	0.450% Spain Government Bond 31/10/2022	40,207	1.25
55,000	5.400% Spain Government Bond 31/01/2023	66,853	2.08
43,000	0.350% Spain Government Bond 30/07/2023	42,648	1.32
	Total Government Bonds	3,183,745	98.89
	Total Transferable Securities	3,183,745	98.89

STATE STREET GLOBAL ADVISORS SPDR

SPDR Bloomberg Barclays 3-5 Year Euro Government Bond UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

	Fair Value EUR	% of Fund
Total value of investments	3,183,745	98.89
Cash at bank* (March 2018: 0.32%)	12,723	0.40
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.99%)	22,997	0.71
Net assets attributable to holders of redeemable participating shares	**3,219,465**	**100.00**

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	64.65
Transferable securities dealt in on another regulated market	19.66
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	6.64
Other assets	9.05
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
1.750% France Government Bond OAT 25/05/2023	237,485
3.000% France Government Bond OAT 25/04/2022	159,578
4.500% Italy Buoni Poliennali Del Tesoro 01/05/2023	142,157
4.750% Italy Buoni Poliennali Del Tesoro 01/08/2023	93,017
0.000% Bundesobligation 14/04/2023	92,446
2.000% Bundesrepublik Deutschland 15/08/2023	92,270
1.500% Bundesrepublik Deutschland 15/05/2023	86,942
2.250% Kingdom of Belgium Government Bond 22/06/2023	82,878
8.500% France Government Bond OAT 25/04/2023	79,426
0.000% Bundesobligation 08/10/2021	74,922
1.750% Netherlands Government Bond 15/07/2023	68,867
3.750% Italy Buoni Poliennali Del Tesoro 01/08/2021	61,446
0.000% France Government Bond OAT 25/03/2023	54,875
0.950% Italy Buoni Poliennali Del Tesoro 01/03/2023	50,745
0.400% Spain Government Bond 30/04/2022	50,543
0.450% Spain Government Bond 31/10/2022	45,492
0.350% Spain Government Bond 30/07/2023	42,842
3.250% Bundesrepublik Deutschland 04/07/2021	39,074
4.000% Kingdom of Belgium Government Bond 28/03/2022	36,990
4.750% Italy Buoni Poliennali Del Tesoro 01/09/2021	32,941
0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	30,572
0.000% Republic of Austria Government Bond 15/07/2023	30,029
1.500% Bundesrepublik Deutschland 15/02/2023	26,945
1.500% Finland Government Bond 15/04/2023	26,809
3.650% Republic of Austria Government Bond 20/04/2022	25,262
5.500% Italy Buoni Poliennali Del Tesoro 01/09/2022	24,254
5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	23,521
0.000% Netherlands Government Bond 15/01/2022	20,180

Portfolio Sales	Proceeds EUR
3.750% Italy Buoni Poliennali Del Tesoro 01/08/2021	232,208
3.000% France Government Bond OAT 25/04/2022	224,888
3.750% France Government Bond OAT 25/04/2021	215,889
4.750% Italy Buoni Poliennali Del Tesoro 01/09/2021	163,847
3.250% Bundesrepublik Deutschland 04/07/2021	158,563
5.500% Spain Government Bond 30/04/2021	141,380
0.000% France Government Bond OAT 25/05/2021	138,523
2.250% France Government Bond OAT 25/10/2022	131,474
0.750% Spain Government Bond 30/07/2021	127,290
1.750% France Government Bond OAT 25/05/2023	116,786
2.250% Bundesrepublik Deutschland 04/09/2021	107,404
3.250% France Government Bond OAT 25/10/2021	106,283
0.450% Italy Buoni Poliennali Del Tesoro 01/06/2021	100,264

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

Portfolio Sales (continued)	**Proceeds EUR**
4.250% Kingdom of Belgium Government Bond 28/09/2021	99,269
0.000% Bundesobligation 09/04/2021	95,221
3.250% Netherlands Government Bond 15/07/2021	94,528
3.500% Republic of Austria Government Bond 15/09/2021	92,959
0.900% Italy Buoni Poliennali Del Tesoro 01/08/2022	89,800
3.750% Italy Buoni Poliennali Del Tesoro 01/05/2021	86,099
0.000% Bundesobligation 08/04/2022	83,408
0.400% Spain Government Bond 30/04/2022	83,126
5.400% Spain Government Bond 31/01/2023	79,573
5.000% Italy Buoni Poliennali Del Tesoro 01/03/2022	79,148
3.850% Portugal Obrigacoes do Tesouro 15/04/2021	78,130
5.850% Spain Government Bond 31/01/2022	72,248
0.000% Bundesobligation 08/10/2021	71,175
1.500% Bundesrepublik Deutschland 04/09/2022	70,178
1.350% Italy Buoni Poliennali Del Tesoro 15/04/2022	70,129
0.000% Netherlands Government Bond 15/01/2022	66,659
4.000% Kingdom of Belgium Government Bond 28/03/2022	63,983
0.450% Spain Government Bond 31/10/2022	62,885
0.000% France Government Bond OAT 25/05/2022	60,494
1.500% Bundesrepublik Deutschland 15/02/2023	59,709
5.500% Italy Buoni Poliennali Del Tesoro 01/11/2022	58,166
5.500% Italy Buoni Poliennali Del Tesoro 04/01/2021	58,044
4.250% Kingdom of Belgium Government Bond 28/09/2022	56,825
4.750% Italy Buoni Poliennali Del Tesoro 01/08/2023	56,242
2.000% Bundesrepublik Deutschland 04/01/2022	56,180
0.000% Bundesobligation 14/04/2023	55,549
0.000% France Government Bond OAT 25/03/2023	52,404
0.000% Bundesobligation 07/10/2022	50,461
1.450% Italy Buoni Poliennali Del Tesoro 15/09/2022	49,399
3.400% Republic of Austria Government Bond 22/11/2022	46,114

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	79,187,832	65,642,698
	79,187,832	**65,642,698**
Cash and cash equivalents	596,624	1,335,180
Cash held as collateral with broker	10,618	10,618
Debtors:		
Interest receivable	972,712	802,952
Receivable for investments sold	566,234	260
Total current assets	**81,334,020**	**67,791,708**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(26,001)	(59,280)
Payable for investment purchased	(1,220,031)	-
Total current liabilities	**(1,246,032)**	**(59,280)**
Net assets attributable to holders of redeemable participating shares	**80,087,988**	**67,732,428**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 29.37	USD 29.82	USD 30.28

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Interest income		1,377,443	2,568,907
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(1,205,957)	839,345
Miscellaneous income		95	58
Total investment income		**171,581**	**3,408,310**
Operating expenses	3	(156,907)	(334,428)
Net profit for the financial period		**14,674**	**3,073,882**
Finance costs			
Interest expense		-	(844)
Distributions to holders of redeemable participating shares	6	(1,429,702)	(2,615,955)
(Loss)/profit for the financial period before tax		**(1,415,028)**	**457,083**
Withholding tax on investment income	2	(1,049)	1,718
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(1,416,077)**	**458,801**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	67,732,428	126,916,111
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(1,416,077)**	**458,801**
Share transactions		
Proceeds from redeemable participating shares issued	23,765,663	45,702,239
Costs of redeemable participating shares redeemed	(9,994,026)	(15,005,150)
Increase in net assets from share transactions	13,771,637	30,697,089
Total increase in net assets attributable to holders of redeemable participating shares	**12,355,560**	**31,155,890**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**80,087,988**	**158,072,001**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive (expense)/income attributable to holders of redeemable shares	**(1,416,077)**	**458,801**
Adjustment for:		
Movement in cash with/due to broker	-	10,618
Movement in financial assets at fair value through profit or loss	(12,891,077)	(32,158,950)
Operating cash flows before movements in working capital	**(14,307,154)**	**(31,689,531)**
Movement in receivables	(169,760)	(296,999)
Movement in payables	(33,279)	7,268
Cash outflow from operations	**(203,039)**	**(289,731)**
Net cash outflow from operating activities	**(14,510,193)**	**(31,979,262)**
Financing activities		
Proceeds from subscriptions	23,765,663	45,702,239
Payments for redemptions	(9,994,026)	(15,005,150)
Net cash generated by financing activities	**13,771,637**	**30,697,089**
Net decrease in cash and cash equivalents	**(738,556)**	**(1,282,173)**
Cash and cash equivalents at the start of the financial period	1,335,180	1,980,210
Cash and cash equivalents at the end of the financial period	**596,624**	**698,037**
Supplementary information		
Taxation paid	(1,049)	1,718
Interest received	1,207,683	2,865,906
Interest paid	-	(844)
Dividend paid	(1,429,702)	(2,615,955)

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

STATE STREET GLOBAL ADVISORS SPDR

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

Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.88% (March 2018: 96.91%)		
	Corporate Bonds - 11.22% (March 2018: 16.24%)		
	United States Dollar - 11.22%		
200,000	3.250% Amber Circle Funding 04/12/2022	194,454	0.24
200,000	2.850% Avi Funding 16/09/2020	196,844	0.25
200,000	2.668% Banco del Estado de Chile 08/01/2021	195,252	0.24
150,000	3.875% Banco del Estado de Chile 08/02/2022	149,628	0.19
200,000	3.800% Banco Nacional de Comercio Exterior 11/08/2026	195,002	0.24
200,000	5.875% Banco Nacional de Costa Rica 25/04/2021	198,752	0.25
200,000	3.000% CDBL Funding 1 24/04/2023	188,006	0.23
400,000	3.750% Charming Light Investments 03/09/2019	399,494	0.50
200,000	2.375% Charming Light Investments 30/08/2021	189,233	0.24
450,000	2.625% China Development Bank 24/01/2022	435,060	0.54
400,000	4.125% Development Bank of Kazakhstan 10/12/2022	394,000	0.49
200,000	2.125% Doon Heavy Industries & Construction 27/04/2020	194,340	0.24
100,000	3.875% Dubai DOF Sukuk 30/01/2023	100,020	0.12
350,000	2.000% Export-Import Bank of China 26/04/2021	335,746	0.42
200,000	3.917% Indian Railway Finance 26/02/2019	200,285	0.25
200,000	2.000% Industrial Bank of Korea 23/04/2020	196,274	0.25
500,000	5.000% IPIC GMTN 15/11/2020	516,020	0.64
400,000	5.500% IPIC GMTN 01/03/2022	422,800	0.53
200,000	1.375% Korea Development Bank 12/09/2019	196,748	0.25
250,000	7.625% MDC-GMTN 06/05/2019	256,872	0.32
200,000	5.500% MDC-GMTN 20/04/2021	209,384	0.26
100,000	3.250% MDC-GMTN 28/04/2022	98,314	0.12
200,000	2.750% MDC-GMTN 11/05/2023	190,700	0.24
200,000	4.000% Mumtalakat Sukuk Holding 25/11/2021	188,500	0.24
300,000	7.250% Power Sector Assets & Liabilities Management 27/05/2019	306,180	0.38
750,000	5.000% Qatari Diar Finance 21/07/2020	768,923	0.96
200,000	0.000% SPARC EM SPC Panama Metro Line 2 SP 05/12/2022	183,230	0.23
250,000	4.300% Temasek Financial I 25/10/2019	253,388	0.32
500,000	2.375% Temasek Financial I 23/01/2023	479,515	0.60
200,000	9.375% Trade & Development Bank of Mongolia 19/05/2020	211,804	0.26
250,000	4.224% Vnesheconombank Via VEB Finance 21/11/2018	248,125	0.31
450,000	6.902% Vnesheconombank Via VEB Finance 09/07/2020	452,025	0.57
250,000	6.025% Vnesheconombank Via VEB Finance 05/07/2022	241,990	0.30
	Total Corporate Bonds	8,986,908	11.22

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.88% (March 2018: 96.91%) (continued)		
	Government Bond - 87.66% (March 2018: 80.67%)		
	United States Dollar - 87.66%		
250,000	6.750% Abu Dhabi Government International Bond 08/04/2019	254,875	0.32
750,000	2.125% Abu Dhabi Government International Bond 03/05/2021	727,973	0.91
800,000	2.500% Abu Dhabi Government International Bond 11/10/2022	769,680	0.96
750,000	6.250% Argentine Republic Government International Bond 22/04/2019	751,133	0.94
1,200,000	6.875% Argentine Republic Government International Bond 22/04/2021	1,146,000	1.43
840,000	5.625% Argentine Republic Government International Bond 26/01/2022	756,000	0.94
495,000	4.625% Argentine Republic Government International Bond 11/01/2023	418,275	0.52
200,000	6.000% Armenia International Bond 30/09/2020	203,440	0.25
450,000	5.500% Bahrain Government International Bond 31/03/2020	449,420	0.56
200,000	5.875% Bahrain Government International Bond 26/01/2021	200,668	0.25
500,000	6.125% Bahrain Government International Bond 05/07/2022	506,290	0.63
200,000	6.125% Bahrain Government International Bond 01/08/2023	202,920	0.25
200,000	4.000% Banco Nacional de Desenvolvimento Economico e Social 14/04/2019	200,176	0.25
300,000	6.500% Banco Nacional de Desenvolvimento Economico e Social 10/06/2019	305,718	0.38
125,000	5.500% Banco Nacional de Desenvolvimento Economico e Social 12/07/2020	128,945	0.16
200,000	5.750% Banco Nacional de Desenvolvimento Economico e Social 26/09/2023	203,674	0.25
200,000	6.875% Belarus International Bond 28/02/2023	209,648	0.26
100,000	4.875% Bolivian Government International Bond 29/10/2022	100,454	0.13
125,000	8.875% Brazilian Government International Bond 14/10/2019	131,875	0.16
750,000	4.875% Brazilian Government International Bond 22/01/2021	760,508	0.95
600,000	2.625% Brazilian Government International Bond 05/01/2023	549,750	0.69
175,000	6.273% CBB International Sukuk 22/11/2018	175,035	0.22
200,000	3.875% Chile Government International Bond 05/08/2020	202,908	0.25
100,000	3.250% Chile Government International Bond 14/09/2021	100,072	0.13
200,000	2.250% Chile Government International Bond 30/10/2022	191,958	0.24
100,000	1.625% China Development Bank 22/06/2019	98,779	0.12
550,000	2.500% China Development Bank 09/10/2020	538,107	0.67
200,000	2.125% China Development Bank 01/06/2021	191,998	0.24
200,000	2.750% China Development Bank 16/11/2022	192,649	0.24

STATE STREET GLOBAL ADVISORS SPDR

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

Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.88% (March 2018: 96.91%) (continued)		
	Government Bond - 87.66% (March 2018: 80.67%) (continued)		
	United States Dollar - 87.66% (continued)		
200,000	2.125% China Government International Bond 02/11/2022	191,716	0.24
550,000	7.375% Colombia Government International Bond 18/03/2019	561,275	0.70
300,000	11.750% Colombia Government International Bond 25/02/2020	334,050	0.42
500,000	4.375% Colombia Government International Bond 12/07/2021	509,000	0.64
200,000	2.625% Colombia Government International Bond 15/03/2023	190,200	0.24
300,000	4.250% Costa Rica Government International Bond 26/01/2023	271,842	0.34
400,000	6.750% Croatia Government International Bond 05/11/2019	414,248	0.52
400,000	6.625% Croatia Government International Bond 14/07/2020	420,200	0.52
500,000	6.375% Croatia Government International Bond 24/03/2021	530,000	0.66
250,000	5.500% Croatia Government International Bond 04/04/2023	264,335	0.33
400,000	7.500% Dominican Republic International Bond 06/05/2021	418,500	0.52
200,000	6.450% Dubai DOF Sukuk 02/05/2022	216,960	0.27
400,000	10.500% Ecuador Government International Bond 24/03/2020	415,480	0.52
800,000	10.750% Ecuador Government International Bond 28/03/2022	850,000	1.06
200,000	8.750% Ecuador Government International Bond 02/06/2023	200,200	0.25
300,000	5.750% Egypt Government International Bond 29/04/2020	304,002	0.38
550,000	6.125% Egypt Government International Bond 31/01/2022	550,209	0.69
400,000	5.577% Egypt Government International Bond 21/02/2023	387,888	0.48
150,000	7.375% El Salvador Government International Bond 01/12/2019	152,625	0.19
325,000	7.750% El Salvador Government International Bond 24/01/2023	338,949	0.42
150,000	7.750% Emirate of Dubai Government International Bonds 05/10/2020	162,000	0.20
200,000	5.591% Emirate of Dubai Government International Bonds 22/06/2021	208,714	0.26
500,000	2.500% Export-Import Bank of China 31/07/2019	496,380	0.62
200,000	2.625% Export-Import Bank of China 14/03/2022	192,994	0.24
200,000	2.750% Export-Import Bank of China 28/11/2022	192,429	0.24
200,000	2.750% Export-Import Bank of India 12/08/2020	195,505	0.24
200,000	3.125% Export-Import Bank of India 20/07/2021	194,901	0.24
200,000	4.000% Export-Import Bank of India 14/01/2023	197,833	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.88% (March 2018: 96.91%) (continued)		
	Government Bond - 87.66% (March 2018: 80.67%) (continued)		
	United States Dollar - 87.66% (continued)		
350,000	1.750% Export-Import Bank of Korea 26/05/2019	347,298	0.43
200,000	2.375% Export-Import Bank of Korea 12/08/2019	198,858	0.25
200,000	1.500% Export-Import Bank of Korea 21/10/2019	196,664	0.25
300,000	2.250% Export-Import Bank of Korea 21/01/2020	296,247	0.37
200,000	2.125% Export-Import Bank of Korea 25/01/2020	197,078	0.25
300,000	5.125% Export-Import Bank of Korea 29/06/2020	308,634	0.39
200,000	2.625% Export-Import Bank of Korea 30/12/2020	196,312	0.25
100,000	4.000% Export-Import Bank of Korea 29/01/2021	101,064	0.13
200,000	2.500% Export-Import Bank of Korea 10/05/2021	194,742	0.24
300,000	4.375% Export-Import Bank of Korea 15/09/2021	306,600	0.38
200,000	2.750% Export-Import Bank of Korea 25/01/2022	194,290	0.24
300,000	5.000% Export-Import Bank of Korea 11/04/2022	313,047	0.39
300,000	3.000% Export-Import Bank of Korea 01/11/2022	292,083	0.36
200,000	2.480% Export-Import Bank of Malaysia 20/10/2021	191,815	0.24
300,000	4.750% Financiera de Desarrollo 08/02/2022	306,303	0.38
150,000	3.500% Fondo Mivivienda 31/01/2023	145,500	0.18
200,000	6.875% Georgia Government International Bond 12/04/2021	209,016	0.26
250,000	7.875% Ghana Government International Bond 07/08/2023	261,625	0.33
200,000	5.750% Guatemala Government Bond 06/06/2022	207,340	0.26
300,000	5.004% Hazine Mustesarligi Varlik Kiralama 06/04/2023	280,854	0.35
100,000	4.251% Hazine Mustesarligi Varlik Kiralama AS 08/06/2021	94,563	0.12
200,000	8.750% Honduras Government International Bond 16/12/2020	218,460	0.27
200,000	2.005% Hong Kong Sukuk 2014 18/09/2019	198,042	0.25
400,000	1.894% Hong Kong Sukuk 2015 03/06/2020	391,160	0.49
100,000	4.000% Hungary Government International Bond 25/03/2019	100,400	0.13
500,000	6.250% Hungary Government International Bond 29/01/2020	519,265	0.65
850,000	6.375% Hungary Government International Bond 29/03/2021	906,950	1.13
390,000	5.375% Hungary Government International Bond 21/02/2023	413,205	0.52
550,000	11.625% Indonesia Government International Bond 04/03/2019	570,421	0.71
500,000	5.875% Indonesia Government International Bond 13/03/2020	518,145	0.65

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

Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.88% (March 2018: 96.91%) (continued)		
	Government Bond - 87.66% (March 2018: 80.67%) (continued)		
	United States Dollar - 87.66% (continued)		
800,000	4.875% Indonesia Government International Bond 05/05/2021	823,864	1.03
250,000	3.700% Indonesia Government International Bond 08/01/2022	248,450	0.31
600,000	3.750% Indonesia Government International Bond 25/04/2022	595,104	0.74
200,000	2.950% Indonesia Government International Bond 11/01/2023	191,124	0.24
500,000	3.375% Indonesia Government International Bond 15/04/2023	485,940	0.61
225,000	6.752% Iraq International Bond 09/03/2023	224,667	0.28
450,000	5.125% Israel Government International Bond 26/03/2019	453,649	0.57
450,000	4.000% Israel Government International Bond 30/06/2022	459,013	0.57
200,000	3.150% Israel Government International Bond 30/06/2023	197,400	0.25
200,000	4.625% KazAgro National Management Holding JSC 24/05/2023	197,156	0.25
200,000	5.875% Kenya Government International Bond 24/06/2019	202,032	0.25
250,000	3.000% Korea Development Bank 17/03/2019	250,070	0.31
200,000	2.500% Korea Development Bank 11/03/2020	197,722	0.25
100,000	2.250% Korea Development Bank 18/05/2020	98,178	0.12
200,000	4.625% Korea Development Bank 16/11/2021	206,020	0.26
200,000	2.625% Korea Development Bank 27/02/2022	193,586	0.24
200,000	3.000% Korea Development Bank 14/09/2022	194,870	0.24
200,000	3.375% Korea Development Bank 12/03/2023	196,904	0.25
400,000	7.125% Korea International Bond 16/04/2019	409,080	0.51
1,300,000	2.894% KSA Sukuk 20/04/2022	1,266,200	1.58
1,050,000	2.750% Kuwait International Government Bond 20/03/2022	1,025,294	1.28
200,000	5.150% Lebanon Government International Bond 12/11/2018	198,352	0.25
100,000	5.500% Lebanon Government International Bond 23/04/2019	97,400	0.12
200,000	6.000% Lebanon Government International Bond 20/05/2019	194,584	0.24
410,000	5.450% Lebanon Government International Bond 28/11/2019	388,016	0.49
450,000	6.375% Lebanon Government International Bond 09/03/2020	424,845	0.53
100,000	5.800% Lebanon Government International Bond 14/04/2020	92,942	0.12
150,000	6.150% Lebanon Government International Bond 19/06/2020	138,525	0.17
600,000	8.250% Lebanon Government International Bond 12/04/2021	562,968	0.71
400,000	6.100% Lebanon Government International Bond 04/10/2022	340,368	0.42

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.88% (March 2018: 96.91%) (continued)		
	Government Bond - 87.66% (March 2018: 80.67%) (continued)		
	United States Dollar - 87.66% (continued)		
350,000	6.000% Lebanon Government International Bond 27/01/2023	295,792	0.37
200,000	4.000% Magyar Export-Import Bank 30/01/2020	200,624	0.25
200,000	6.250% Magyar Fejlesztesi Bank 21/10/2020	209,570	0.26
330,000	8.125% Mexico Government International Bond 30/12/2019	352,899	0.44
250,000	3.500% Mexico Government International Bond 21/01/2021	250,455	0.31
580,000	3.625% Mexico Government International Bond 15/03/2022	581,085	0.73
200,000	8.000% Mexico Government International Bond 24/09/2022	235,406	0.29
200,000	10.875% Mongolia Government International Bond 06/04/2021	224,766	0.28
200,000	5.125% Mongolia Government International Bond 05/12/2022	191,490	0.24
200,000	5.625% Mongolia Government International Bond 01/05/2023	193,988	0.24
400,000	4.250% Morocco Government International Bond 11/12/2022	400,300	0.50
200,000	3.375% Nacional Financiera SNC 05/11/2020	198,252	0.25
200,000	5.500% Namibia International Bonds 03/11/2021	203,000	0.25
200,000	6.750% Nigeria Government International Bond 28/01/2021	207,440	0.26
200,000	6.375% Nigeria Government International Bond 12/07/2023	202,700	0.25
300,000	3.625% Oman Government International Bond 15/06/2021	293,250	0.37
200,000	3.875% Oman Government International Bond 08/03/2022	195,100	0.24
600,000	4.125% Oman Government International Bond 17/01/2023	584,652	0.73
400,000	7.250% Pakistan Government International Bond 15/04/2019	400,324	0.50
300,000	5.200% Panama Government International Bond 30/01/2020	308,106	0.38
200,000	4.625% Paraguay Government International Bond 25/01/2023	201,750	0.25
200,000	4.000% Perusahaan Penerbit SBSN Indonesia II 21/11/2018	199,900	0.25
400,000	6.125% Perusahaan Penerbit SBSN Indonesia III 15/03/2019	405,520	0.51
200,000	3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2022	196,750	0.25
300,000	3.300% Perusahaan Penerbit SBSN Indonesia III 21/11/2022	292,125	0.37
400,000	3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023	393,000	0.49
225,000	9.875% Philippine Government International Bond 15/01/2019	229,523	0.29
200,000	8.375% Philippine Government International Bond 17/06/2019	207,700	0.26
150,000	6.500% Philippine Government International Bond 20/01/2020	156,632	0.20

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

Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.88% (March 2018: 96.91%) (continued)		
	Government Bond - 87.66% (March 2018: 80.67%) (continued)		
	United States Dollar - 87.66% (continued)		
425,000	4.000% Philippine Government International Bond 15/01/2021	432,131	0.54
575,000	6.375% Poland Government International Bond 15/07/2019	590,812	0.74
550,000	5.125% Poland Government International Bond 21/04/2021	575,058	0.72
850,000	5.000% Poland Government International Bond 23/03/2022	894,217	1.12
550,000	3.000% Poland Government International Bond 17/03/2023	539,880	0.67
700,000	5.250% Qatar Government International Bond 20/01/2020	718,102	0.90
950,000	2.375% Qatar Government International Bond 02/06/2021	923,457	1.15
450,000	4.500% Qatar Government International Bond 20/01/2022	463,590	0.58
1,100,000	3.875% Qatar Government International Bond 23/04/2023	1,107,700	1.38
600,000	6.750% Romanian Government International Bond 07/02/2022	654,960	0.82
300,000	4.375% Romanian Government International Bond 22/08/2023	303,750	0.38
400,000	3.500% Russian Foreign Bond - Eurobond 16/01/2019	400,000	0.50
1,100,000	5.000% Russian Foreign Bond - Eurobond 29/04/2020	1,120,625	1.40
400,000	4.500% Russian Foreign Bond - Eurobond 04/04/2022	405,000	0.51
600,000	4.875% Russian Foreign Bond - Eurobond 16/09/2023	618,070	0.77
1,450,000	2.375% Saudi Government International Bond 26/10/2021	1,399,250	1.75
800,000	2.875% Saudi Government International Bond 04/03/2023	772,640	0.96
200,000	6.750% Second Pakistan International Sukuk 03/12/2019	200,246	0.25
200,000	5.875% Serbia International Bond 03/12/2018	200,818	0.25
500,000	4.875% Serbia International Bond 25/02/2020	506,385	0.63
450,000	7.250% Serbia International Bond 28/09/2021	489,892	0.61
200,000	3.839% Sharjah Sukuk 2 27/01/2021	200,254	0.25
500,000	3.241% SoQ Sukuk A QSC 18/01/2023	493,850	0.62
450,000	6.875% South Africa Government International Bond 27/05/2019	459,679	0.57
450,000	5.500% South Africa Government International Bond 09/03/2020	458,397	0.57
200,000	5.875% South Africa Government International Bond 30/05/2022	207,872	0.26
200,000	6.000% Sri Lanka Government International Bond 14/01/2019	200,046	0.25
200,000	5.125% Sri Lanka Government International Bond 11/04/2019	199,318	0.25
375,000	6.250% Sri Lanka Government International Bond 04/10/2020	377,351	0.47
	Transferable Securities - 98.88% (March 2018: 96.91%) (continued)		
	Government Bond - 87.66% (March 2018: 80.67%) (continued)		
	United States Dollar - 87.66% (continued)		
200,000	6.250% Sri Lanka Government International Bond 27/07/2021	200,352	0.25
200,000	5.750% Sri Lanka Government International Bond 18/01/2022	196,388	0.25
300,000	5.875% Sri Lanka Government International Bond 25/07/2022	294,759	0.37
200,000	5.750% Sri Lanka Government International Bond 18/04/2023	194,590	0.24
200,000	5.500% Third Pakistan International Sukuk 13/10/2021	194,016	0.24
300,000	5.625% Third Pakistan International Sukuk 05/12/2022	287,367	0.36
400,000	7.000% Turkey Government International Bond 11/03/2019	402,200	0.50
450,000	7.500% Turkey Government International Bond 07/11/2019	456,300	0.57
550,000	7.000% Turkey Government International Bond 05/06/2020	555,307	0.69
525,000	5.625% Turkey Government International Bond 30/03/2021	514,237	0.64
300,000	5.125% Turkey Government International Bond 25/03/2022	284,844	0.36
700,000	6.250% Turkey Government International Bond 26/09/2022	685,272	0.86
400,000	3.250% Turkey Government International Bond 23/03/2023	347,764	0.43
250,000	7.750% Ukraine Government International Bond 01/09/2019	251,603	0.31
350,000	7.750% Ukraine Government International Bond 01/09/2020	352,625	0.44
400,000	7.750% Ukraine Government International Bond 01/09/2021	403,000	0.50
350,000	7.750% Ukraine Government International Bond 01/09/2022	348,971	0.44
200,000	7.750% Ukraine Government International Bond 01/09/2023	196,350	0.25
100,000	8.000% Uruguay Government International Bond 18/11/2022	113,101	0.14
200,000	6.750% Vietnam Government International Bond 29/01/2020	207,600	0.26
250,000	4.646% Wakala Global Sukuk 06/07/2021	258,248	0.32
100,000	5.375% Zambia Government International Bond 20/09/2022	69,884	0.09
200,000	3.903% ZAR Sovereign Capital Fund 24/06/2020	199,030	0.25
	Total Government Bonds	70,200,924	87.66
	Total Transferable Securities	79,187,832	98.88

STATE STREET GLOBAL ADVISORS SPDR

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

Schedule of Investments as at 30 September 2018 (continued)

	Fair Value USD	% of Fund
Total value of investments	79,187,832	98.88
Cash at bank* (March 2018: 1.97%)	596,624	0.74
Cash at broker* (March 2018: 0.02%)	10,618	0.01
Other net assets (March 2018: 1.10%)	292,914	0.37
Net assets attributable to holders of redeemable participating shares	**80,087,988**	**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.

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	% of Total Assets
Transferable securities admitted to an official exchange listing	88.14
Transferable securities dealt in on another regulated market	5.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.26
Other assets	2.64
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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% Qatar Government International Bond 23/04/2023	1,099,699
2.875% Saudi Government International Bond 04/03/2023	963,292
2.500% Abu Dhabi Government International Bond 11/10/2022	769,142
3.000% Poland Government International Bond 17/03/2023	740,170
5.250% Qatar Government International Bond 20/01/2020	669,444
4.875% Russian Foreign Bond - Eurobond 16/09/2023	618,300
3.250% Turkey Government International Bond 23/03/2023	538,340
2.500% Korea Development Bank 11/03/2020	493,140
3.375% Indonesia Government International Bond 15/04/2023	486,437
5.500% Croatia Government International Bond 04/04/2023	478,533
8.750% Ecuador Government International Bond 02/06/2023	432,833
10.750% Ecuador Government International Bond 28/03/2022	427,000
4.875% Brazilian Government International Bond 22/01/2021	407,840
5.750% Sri Lanka Government International Bond 18/04/2023	395,106
3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023	394,726
2.894% KSA Sukuk 20/04/2022	389,028
2.375% Saudi Government International Bond 26/10/2021	384,292
6.902% Vnesheconombank Via VEB Finance 09/07/2020	311,504
6.750% Abu Dhabi Government International Bond 08/04/2019	308,418
5.000% Russian Foreign Bond - Eurobond 29/04/2020	307,284

Portfolio Sales	Proceeds USD
5.250% Qatar Government International Bond 20/01/2020	721,583
4.557% Hazine Mustesarligi Varlik Kiralama 10/10/2018	399,800
2.500% Korea Development Bank 11/03/2020	395,600
5.500% IPIC GMTN 01/03/2022	318,000
3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2021	297,825
6.750% Abu Dhabi Government International Bond 08/04/2019	256,425
4.875% Brazilian Government International Bond 22/01/2021	254,795
4.000% Export-Import Bank of Korea 29/01/2021	253,070
2.500% China Development Bank 09/10/2020	245,143
2.375% Temasek Financial I 23/01/2023	240,013
8.750% Ecuador Government International Bond 02/06/2023	238,750
9.250% Ghana Government International Bond 15/09/2022	228,500
8.750% Senegal Government International Bond 13/05/2021	225,700
4.251% Hazine Mustesarligi Varlik Kiralama AS 08/06/2021	225,326
7.250% Serbia International Bond 28/09/2021	217,644
5.375% Hungary Government International Bond 21/02/2023	213,000
5.500% Croatia Government International Bond 04/04/2023	211,674
3.625% Mexico Government International Bond 15/03/2022	210,930
5.875% South Africa Government International Bond 30/05/2022	210,345
5.200% Panama Government International Bond 30/01/2020	207,011
4.375% Colombia Government International Bond 12/07/2021	204,800

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

Portfolio Sales (continued)	**Proceeds USD**
4.000% Israel Government International Bond 30/06/2022	204,630
4.875% Serbia International Bond 25/02/2020	203,776
4.500% Russian Foreign Bond - Eurobond 04/04/2022	201,827
10.750% Ecuador Government International Bond 28/03/2022	201,680
5.875% Banco Nacional de Costa Rica 25/04/2021	201,500
5.875% Kenya Government International Bond 24/06/2019	201,040
5.250% Banco de Costa Rica 12/08/2018	200,180
2.875% Export-Import Bank of Korea 17/09/2018	199,972
6.125% Egypt Government International Bond 31/01/2022	198,850
3.241% SoQ Sukuk A QSC 18/01/2023	197,058
3.400% Perusahaan Penerbit SBSN Indonesia III 29/03/2022	196,850
3.000% Poland Government International Bond 17/03/2023	196,512
5.500% Lebanon Government International Bond 23/04/2019	196,208
3.250% Amber Circle Funding 04/12/2022	195,920
2.750% Export-Import Bank of India 12/08/2020	195,655
6.250% Argentine Republic Government International Bond 22/04/2019	195,500
5.750% Sri Lanka Government International Bond 18/04/2023	194,946
2.894% KSA Sukuk 20/04/2022	194,818
3.625% Oman Government International Bond 15/06/2021	194,700
2.625% Export-Import Bank of China 14/03/2022	194,059
2.125% China Development Bank 01/06/2021	193,514
2.375% Saudi Government International Bond 26/10/2021	193,000
2.500% Abu Dhabi Government International Bond 11/10/2022	192,740
2.875% Saudi Government International Bond 04/03/2023	192,600
5.500% Third Pakistan International Sukuk 13/10/2021	190,033
5.625% Argentine Republic Government International Bond 26/01/2022	169,000
3.250% Turkey Government International Bond 23/03/2023	160,500
5.625% Turkey Government International Bond 30/03/2021	160,195
6.875% Argentine Republic Government International Bond 22/04/2021	159,096
5.000% Poland Government International Bond 23/03/2022	158,078
4.125% Banco del Estado de Chile 07/10/2020	151,726
6.902% Vnesheconombank Via VEB Finance 09/07/2020	149,168

SPDR EURO STOXX Low Volatility UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	139,667,434	110,417,112
Financial derivative instruments	1,942	-
	139,669,376	**110,417,112**
Cash and cash equivalents	1,163	147,713
Cash held as collateral with broker	56,567	-
Debtors:		
Dividends receivable	448,593	260,731
Total current assets	**140,175,699**	**110,825,556**
Current liabilities		
Bank overdraft	(262,362)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(31,389)	(49,981)
Total current liabilities	**(293,751)**	**(49,981)**
Net assets attributable to holders of redeemable participating shares	**139,881,948**	**110,775,575**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 38.86	EUR 36.93	EUR 37.05

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR EURO STOXX Low Volatility UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	3,353,802	2,067,787
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		2,784,535	3,201,098
Miscellaneous income		355	422
Total investment income		**6,138,692**	**5,269,307**
Operating expenses	3	(175,763)	(139,958)
Net profit for the financial period		**5,962,929**	**5,129,349**
Finance costs			
Interest expense		(1,631)	(1,142)
Profit for the financial period before tax		**5,961,298**	**5,128,207**
Withholding tax on investment income	2	(280,793)	(150,520)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**5,680,505**	**4,977,687**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR EURO STOXX Low Volatility UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	110,775,575	91,144,309
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,680,505**	**4,977,687**
Share transactions		
Proceeds from redeemable participating shares issued	31,101,364	3,742,190
Costs of redeemable participating shares redeemed	(7,675,496)	(3,534,453)
Increase in net assets from share transactions	23,425,868	207,737
Total increase in net assets attributable to holders of redeemable participating shares	**29,106,373**	**5,185,424**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**139,881,948**	**96,329,733**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR EURO STOXX Low Volatility UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**5,680,505**	**4,977,687**
Adjustment for:		
Movement in cash with/due to broker	(56,567)	-
Movement in financial assets at fair value through profit or loss	(21,409,929)	(5,328,228)
Unrealised movement on derivative assets and liabilities	(1,942)	-
Operating cash flows before movements in working capital	**(15,787,933)**	**(350,541)**
Movement in receivables	(187,862)	7,569
Movement in payables	(18,592)	(664)
Cash (outflow)/inflow from operations	**(206,454)**	**6,905**
Net cash outflow from operating activities	**(15,994,387)**	**(343,636)**
Financing activities		
Proceeds from subscriptions	23,260,971	3,742,190
Payments for redemptions	(7,675,496)	(3,534,453)
Net cash generated by financing activities	**15,585,475**	**207,737**
Net decrease in cash and cash equivalents	**(408,912)**	**(135,899)**
Cash and cash equivalents at the start of the financial period	147,713	195,421
Cash and cash equivalents at the end of the financial period	**(261,199)**	**59,522**
Cash and cash equivalents - Statement of Financial Position	1,163	59,522
Bank overdraft - Statement of Financial Position	(262,362)	-
Cash and cash equivalents - Statement of Cash Flows	**(261,199)**	**59,522**
Supplementary information		
Taxation paid	(280,793)	(150,520)
Interest received	-	(216,303)
Interest paid	(1,631)	(1,142)
Dividend received	3,165,940	1,859,053

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR EURO STOXX Low Volatility UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.85% (March 2018: 99.68%)		
	Common Stock - 90.50% (March 2018: 90.20%)		
	Euro - 90.50%		
36,524	Aalberts Industries	1,339,700	0.96
36,518	Aareal Bank	1,315,378	0.94
30,581	Accor	1,352,292	0.97
10,317	Ackermans & van Haaren	1,546,518	1.11
8,402	Aena	1,256,099	0.90
6,587	Aeroports de Paris	1,277,219	0.91
36,786	Ageas	1,703,560	1.22
13,420	Air Liquide	1,520,486	1.09
18,598	Akzo Nobel	1,497,883	1.07
7,346	Allianz	1,410,432	1.01
37,088	Alstom	1,427,517	1.02
16,876	Amadeus IT Group	1,350,418	0.97
16,966	Anheuser-Busch InBev	1,276,183	0.91
11,633	Arkema	1,241,241	0.89
157,412	Aroundtown	1,205,776	0.86
89,215	Assicurazioni Generali	1,327,519	0.95
16,270	BASF	1,245,469	0.89
15,738	Bayerische Motoren Werke	1,223,000	0.87
13,647	Beiersdorf	1,326,215	0.95
25,210	BNP Paribas	1,328,819	0.95
45,682	Bolsas y Mercados Espanoles	1,271,787	0.91
35,105	Bouygues	1,306,959	0.93
24,142	Brenntag	1,283,389	0.92
67,087	Bureau Veritas	1,491,344	1.07
3,617	Christian Dior	1,334,673	0.95
36,333	Cie de Saint-Gobain	1,349,589	0.97
73,089	CNP Assurances	1,517,328	1.09
24,215	Colruyt	1,180,481	0.84
108,341	Credit Agricole	1,341,912	0.96
22,194	Daimler	1,206,244	0.86
22,380	Danone	1,492,746	1.07
900	Dassault Aviation	1,434,600	1.03
9,530	Dassault Systemes	1,226,988	0.88
101,602	Deutsche Telekom	1,410,744	1.01
31,351	Deutsche Wohnen	1,295,423	0.93
15,508	Eiffage	1,491,249	1.07
56,425	Enagas	1,311,881	0.94
105,208	Engie	1,332,459	0.95
82,930	Eni	1,350,266	0.97
11,412	Essilor International	1,454,459	1.04
40,983	Evonik Industries	1,264,326	0.90
70,527	Ferrovial	1,260,317	0.90
73,993	Galp Energia	1,264,540	0.90
119,635	Getlink	1,315,985	0.94
19,674	Groupe Bruxelles Lambert	1,776,562	1.27
11,340	Hannover Rueck	1,380,078	0.99
18,964	HeidelbergCement	1,276,656	0.91
17,776	Heineken	1,435,590	1.03

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.85% (March 2018: 99.68%) (continued)		
	Common Stock - 90.50% (March 2018: 90.20%) (continued)		
	Euro - 90.50% (continued)		
18,014	Heineken Holding	1,405,092	1.00
2,721	Hermes International	1,552,603	1.11
203,390	Iberdrola	1,289,086	0.92
19,480	IMCD Group	1,306,134	0.93
125,986	ING Groep	1,409,027	1.01
19,837	KBC Group	1,271,552	0.91
65,823	Koninklijke Ahold Delhaize	1,300,004	0.93
14,137	Koninklijke DSM	1,289,860	0.92
548,185	Koninklijke KPN	1,245,476	0.89
14,004	LEG Immobilien	1,431,909	1.02
26,580	Legrand	1,668,692	1.19
7,080	L'Oreal	1,470,516	1.05
23,806	Luxottica Group	1,393,127	1.00
30,637	MAN	2,869,155	2.05
7,042	Muenchener Rueckversicherungs	1,343,262	0.96
59,077	Naturgy Energy Group	1,388,900	0.99
36,196	NN Group	1,391,012	0.99
115,291	Orange	1,583,522	1.13
12,234	Orpea	1,362,868	0.97
12,817	Pernod Ricard	1,811,042	1.29
71,999	Red Electrica	1,298,862	0.93
72,038	Repsol	1,236,532	0.88
36,171	Sampo	1,613,227	1.15
19,746	Sanofi	1,511,754	1.08
12,401	SAP	1,314,506	0.94
18,855	Schneider Electric	1,306,652	0.93
34,635	SCOR	1,385,400	0.99
11,279	Siemens	1,244,525	0.89
35,370	Siemens Healthineers	1,339,639	0.96
35,148	Societe Generale	1,299,422	0.93
10,048	Sofina	1,726,246	1.23
11,417	Solvay	1,318,664	0.94
72,284	TAG Immobilien	1,481,822	1.06
202,666	Telefonica	1,381,777	0.99
7,925	Teleperformance	1,287,813	0.92
257,245	Terna Rete Elettrica Nazionale	1,183,584	0.85
10,546	Thales	1,290,303	0.92
26,695	Total	1,490,649	1.07
74,402	Veolia Environnement	1,278,970	0.91
17,490	Vinci	1,434,530	1.03
22,758	Viscofan	1,429,202	1.02
30,086	Vonovia	1,266,019	0.91
27,078	Wolters Kluwer	1,453,547	1.04
	Total Common Stock	126,586,783	90.50

STATE STREET GLOBAL ADVISORS SPDR

SPDR EURO STOXX Low Volatility UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.85% (March 2018: 99.68%) (continued)		
	Depository Receipts - 0.98% (March 2018: 1.10%)		
	Euro - 0.98%		
28,726	Unilever	1,377,843	0.98
	Total Depository Receipts	1,377,843	0.98
	Real Estate Investment Trust - 7.50% (March 2018: 7.42%)		
	Euro - 7.50%		
17,053	Cofinimmo	1,831,492	1.31
17,676	Covivio	1,586,421	1.14
10,076	Gecina	1,448,929	1.04
17,259	ICADE	1,373,816	0.98
43,169	Klepierre	1,317,950	0.94
132,100	Merlin Properties Socimi	1,543,588	1.10
7,985	Unibail-Rodamco-Westfield (Netherlands listed)	1,383,162	0.99
	Total Real Estate Investment Trust	10,485,358	7.50
	Preferred Stock - 0.87% (March 2018: 0.96%)		
	Euro - 0.87%		
12,048	Henkel & Co (Pref)	1,217,450	0.87
	Total Preferred Stock	1,217,450	0.87
	Total Transferable Securities	139,667,434	99.85

Financial Derivatives Instruments - 0.00% (March 2018: Nil)

Futures Contracts – 0.00% (March 2018: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
99,668	3,322	3 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 December 2018	1,942	0.00
		Net Unrealised Gain on Futures Contracts	1,942	0.00
		Total Financial Derivatives Instruments	1,942	0.00

	Fair Value EUR	% of Fund
Total value of investments	139,669,376	99.85
Cash at bank* (March 2018: 0.13%)	1,163	0.00
Cash at broker* (March 2018: 0.00%)	56,567	0.04
Bank overdraft (March 2018: 0.00%)	(262,362)	(0.19)
Other net assets (March 2018: 0.19%)	417,204	0.30
Net assets attributable to holders of redeemable participating shares	**139,881,948**	**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	99.85
Other assets	0.15
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Sofina	1,732,755
Siemens Healthineers	1,695,041
TAG Immobilien	1,674,211
Akzo Nobel	1,548,357
Eiffage	1,492,017
Telefonica	1,482,011
Vinci	1,481,714
Alstom	1,475,072
Teleperformance	1,467,273
Engie	1,443,847
Christian Dior	1,427,511
HeidelbergCement	1,410,559
Essilor International	1,394,703
Schneider Electric (France listed)	1,386,287
Naturgy Energy Group	1,361,203
BNP Paribas	1,358,654
Bolsas y Mercados Espanoles SHMSF	1,350,846
Luxottica Group	1,349,191
Getlink	1,345,633
Bouygues	1,338,065
Societe Generale	1,334,609
Brenntag	1,313,587
Aena	1,310,746
Ferrovial	1,310,301
Koninklijke KPN	1,304,492
Arkema	1,301,230
KBC Group	1,297,200
Siemens	1,294,954
Credit Agricole	1,291,181
Lagardere	1,286,974
Terna Rete Elettrica Nazionale	1,282,026
Snam	1,278,016
Koninklijke Ahold Delhaize	1,271,823
Abertis Infraestructuras	1,265,175
Repsol	1,246,011
Bankinter	1,235,908
Aroundtown	1,231,208
Colruyt	1,194,765
MAN	1,133,481

Portfolio Sales	Proceeds EUR
RELX	1,674,361
Symrise	1,613,267
Pirelli & C	1,537,789

STATE STREET GLOBAL ADVISORS
SPDR

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

Portfolio Sales (continued)	**Proceeds EUR**
Kone	1,489,082
Eurazeo	1,392,600
Lagardere	1,392,487
Kesko	1,384,197
Snam	1,338,965
Repsol	1,329,116
RTL Group	1,314,844
Abertis Infraestructuras	1,309,497
Elisa	1,301,664
Proximus	1,301,610
Safran	1,298,386
SEB	1,229,005
Cie Plastic Omnium	1,221,205
Bankinter	1,203,411
Merck	1,173,591
Siemens	1,159,275
Bayer	1,141,100
Getlink	1,115,822
Fresenius Medical Care	1,110,291
AXA	1,089,329
Terna Rete Elettrica Nazionale	1,084,264
Poste Italiane	1,077,788
MAN	1,077,038
Continental	1,057,492
Freenet	1,029,687
Axel Springer	990,147
Aena	961,971
Cie Generale des Etablissements Michelin	955,650
Wendel	934,145
Imerys	906,869
Sodexo	905,468
Deutsche Post	899,164
Telenet Group Holding	776,057
Iliad	755,004
bpost	616,328

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	457,953,350	82,897,075
Financial derivative instruments	6,230	937
	457,959,580	**82,898,012**
Cash and cash equivalents	1,741,740	595,912
Cash held as collateral with broker	193,346	89,381
Debtors:		
Dividends receivable	373,891	98,266
Interest receivable	2,463,208	489,159
Receivable for investments sold	67,720	41,825
Total current assets	**462,799,485**	**84,212,555**
Current liabilities		
Financial derivative instruments	-	(1,660)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(142,452)	(55,294)
Payable for investment purchased	(59,384)	(52,047)
Total current liabilities	**(201,836)**	**(109,001)**
Net assets attributable to holders of redeemable participating shares	**462,597,649**	**84,103,554**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 31.57	USD 31.62	USD 31.97

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	2,102,191	697,559
Interest income		2,049,456	534,280
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		1,910,877	4,363,830
Miscellaneous income		545	-
Total investment income		**6,063,069**	**5,595,669**
Operating expenses	3	(531,676)	(153,910)
Net profit for the financial period		**5,531,393**	**5,441,759**
Finance costs			
Interest expense		(932)	-
Distributions to holders of redeemable participating shares	6	(762,491)	(685,700)
Profit for the financial period before tax		**4,767,970**	**4,756,059**
Capital gains tax	2	-	(943)
Withholding tax on investment income	2	(272,528)	(78,194)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**4,495,442**	**4,676,922**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	84,103,554	68,664,208
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**4,495,442**	**4,676,922**
Share transactions		
Proceeds from redeemable participating shares issued	379,157,061	15,053,495
Costs of redeemable participating shares redeemed	(5,158,408)	-
Increase in net assets from share transactions	373,998,653	15,053,495
Total increase in net assets attributable to holders of redeemable participating shares	**378,494,095**	**19,730,417**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**462,597,649**	**88,394,625**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**4,495,442**	**4,676,922**
Adjustment for:		
Movement in cash with/due to broker	(103,965)	(35,681)
Movement in financial assets at fair value through profit or loss	(375,074,833)	(19,527,938)
Unrealised movement on derivative assets and liabilities	(6,953)	518
Operating cash flows before movements in working capital	**(370,690,309)**	**(14,886,179)**
Movement in receivables	(2,249,674)	(80,255)
Movement in payables	87,158	5,440
Cash outflow from operations	**(2,162,516)**	**(74,815)**
Net cash outflow from operating activities	**(372,852,825)**	**(14,960,994)**
Financing activities		
Proceeds from subscriptions	379,157,061	15,053,495
Payments for redemptions	(5,158,408)	685,700
Net cash generated by financing activities	**373,998,653**	**14,367,795**
Net increase in cash and cash equivalents	**1,145,828**	**92,501**
Cash and cash equivalents at the start of the financial period	595,912	737,330
Cash and cash equivalents at the end of the financial period	**1,741,740**	**829,831**
Supplementary information		
Taxation paid	(272,528)	(79,137)
Interest received	75,407	609,220
Interest paid	(932)	-
Dividend received	1,826,566	692,244
Dividend paid	(762,491)	(685,700)

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%)		
	Common Stock - 47.39% (March 2018: 46.30%)		
	Australian Dollar - 1.15%		
88,322	APA Group	637,776	0.14
45,417	Atlas Arteria	229,373	0.05
137,055	Aurizon Holdings	407,573	0.09
119,728	AusNet Services	140,773	0.03
50,513	Bingo Industries	114,763	0.02
6,731	CIMIC Group	250,134	0.05
138,464	Cleanaway Waste Management	188,349	0.04
29,215	Estia Health	50,098	0.01
119,285	Healthscope	181,248	0.04
93,868	Qube Holdings	185,417	0.04
8,879	Ramsay Health Care	352,892	0.08
3,007	Regis Healthcare	6,288	0.00
115,835	Spark Infrastructure Group	187,740	0.04
167,053	Sydney Airport	832,803	0.18
191,425	Transurban Group	1,554,033	0.34
		5,319,260	1.15
	Brazilian Real - 0.33%		
86,256	CCR	182,726	0.04
32,400	Centrais Eletricas Brasileiras	125,834	0.03
23,500	Cia de Saneamento Basico do Estado de Sao Paulo	138,815	0.03
5,800	Cia de Saneamento de Minas Gerais	56,554	0.01
1,800	EcoRodovias Infraestrutura e Logistica	3,227	0.00
20,440	EDP - Energias do Brasil	65,463	0.01
16,700	Energisa	128,756	0.03
11,500	Equatorial Energia	165,464	0.04
1,400	Light	4,477	0.00
72,970	Rumo	273,714	0.06
23,700	Transmissora Alianca de Energia Eletrica	118,691	0.02
29,900	Ultrapar Participacoes	279,493	0.06
		1,543,214	0.33
	Canadian Dollar - 4.47%		
6,900	Aecon Group	86,637	0.02
18,900	AltaGas	300,476	0.06
53,200	Canadian National Railway	4,770,138	1.03
10,200	Canadian Pacific Railway	2,156,078	0.47
14,515	Chartwell Retirement Residences	164,397	0.04
16,900	Emera	525,069	0.11
124,294	Enbridge	4,007,871	0.87
9,600	Enbridge Income Fund Holdings	232,982	0.05
30,774	Fortis	997,072	0.22
9,881	Gibson Energy	156,096	0.03
24,462	Hydro One	371,680	0.08
28,248	Inter Pipeline	489,521	0.11
7,100	Kinder Morgan Canada	93,542	0.02
36,145	Pembina Pipeline	1,227,297	0.27
4,500	Sienna Senior Living	59,601	0.01
12,900	SNC-Lavalin Group	525,641	0.11
7,800	Stantec	193,884	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Canadian Dollar - 4.47% (continued)		
9,800	Superior Plus	96,135	0.02
65,700	TransCanada	2,656,260	0.57
18,941	Waste Connections	1,508,715	0.33
3,397	Westshore Terminals Investment	70,536	0.01
		20,689,628	4.47
	Chilean Peso - 0.19%		
188,090	Aguas Andinas	103,817	0.02
6,071	Empresas Lipigas	52,371	0.01
2,238,747	Enel Americas	343,890	0.08
1,975,267	Enel Chile	198,365	0.04
34,093	Engie Energia Chile	65,168	0.02
39,376	Inversiones Aguas Metropolitanas	58,414	0.01
628,578	Sociedad Matriz SAAM	59,894	0.01
		881,919	0.19
	Colombian Peso - 0.06%		
44,131	Celsia	64,501	0.01
145,426	Grupo Energia Bogota	98,195	0.02
25,173	Interconexion Electrica	113,429	0.03
		276,125	0.06
	Czech Koruna - 0.06%		
11,115	CEZ	284,175	0.06
		284,175	0.06
	Danish Krone - 0.70%		
222	AP Moller - Maersk (Class A)	291,316	0.06
488	AP Moller - Maersk (Class B)	685,595	0.15
2,382	Dfds	117,980	0.03
13,624	DSV	1,239,250	0.27
13,066	Orsted	887,910	0.19
		3,222,051	0.70
	Euro - 6.58%		
1,814	Acciona	164,469	0.04
20,191	ACS Actividades de Construccion y Servicios	860,213	0.19
5,303	Aena	920,835	0.20
2,569	Aeroports de Paris	578,577	0.13
6,012	Ansaldo STS	85,471	0.02
5,088	Arcadis	85,159	0.02
3,864	ASTM	83,747	0.02
33,902	Atlantia	703,670	0.15
76,778	Bollore	331,741	0.07
5,823	Boskalis Westminster	183,356	0.04
15,081	Bouygues	652,142	0.14
6,749	bpost	109,589	0.02
2,743	Cia de Distribucion Integral Logista Holdings	70,474	0.02
733	Cie d'Entreprises	88,543	0.02
9,000	Derichebourg	48,065	0.01
71,335	Deutsche Post	2,544,495	0.55
167,990	EDP - Energias de Portugal	620,092	0.13
1,168	Ei Towers	77,057	0.02

STATE STREET GLOBAL ADVISORS SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Euro - 6.58% (continued)		
5,116	Eiffage	571,405	0.12
4,992	Elecnor	67,027	0.01
32,193	Electricite de France	565,556	0.12
2,078	Elia System Operator	133,955	0.03
15,619	Enagas	421,789	0.09
17,535	Enav	85,500	0.02
25,584	Endesa	553,011	0.12
559,147	Enel	2,865,369	0.62
13,306	Euronav	114,985	0.03
11,863	Eutelsat Communications	280,538	0.06
1,015	EVN	19,900	0.00
34,118	Ferrovial	708,153	0.15
6,013	Fomento de Construcciones y Contratas	90,235	0.02
29,978	Fortum	751,752	0.16
2,544	Fraport Frankfurt Airport Services Worldwide	224,865	0.05
1,530	Gaztransport Et Technigaz	116,044	0.03
9,751	GEK Terna Holding Real Estate Construction	57,422	0.01
32,196	Getlink	411,352	0.09
333	Hamburger Hafen und Logistik	7,828	0.00
1,937	Hapag-Lloyd	73,254	0.02
1,240	Hochtief	205,669	0.04
433,977	Iberdrola	3,194,758	0.69
305	ID Logistics Group	54,697	0.01
8,800	Innogy	373,585	0.08
11,020	Irish Continental Group	66,559	0.01
33,991	Italgas	184,532	0.04
23,699	Koninklijke BAM Groep	91,057	0.02
3,258	Koninklijke Volkerwessels	68,493	0.01
4,578	Koninklijke Vopak	225,668	0.05
5,610	Korian	204,342	0.04
4,233	Lassila & Tikanoja	79,649	0.02
24,120	Naturgy Energy Group	658,641	0.14
17,007	Obrascon Huarte Lain	33,917	0.01
2,187	Oesterreichische Post	91,498	0.02
3,468	Orpea	448,728	0.10
31,058	PostNL	111,108	0.02
1,023	Public Power	1,673	0.00
29,810	Red Electrica	624,622	0.14
29,550	Redes Energeticas Nacionais	83,403	0.02
2,607	Rhoen-Klinikum	67,041	0.01
6,219	Rubis	336,753	0.07
22,544	Sacyr	66,117	0.01
19,761	Salini Impregilo	48,705	0.01
169,292	Snam	705,714	0.15
4,700	Societa Iniziative Autostradali e Servizi	69,603	0.02
7,852	SPIE	156,318	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Euro - 6.58% (continued)		
1,887	Strabag	74,520	0.02
29,192	Suez	415,016	0.09
96,459	Terna Rete Elettrica Nazionale	515,483	0.11
41,211	Veolia Environnement	822,826	0.18
6,086	Verbund	299,862	0.07
37,205	Vinci	3,544,379	0.77
1,229	VTG	75,228	0.02
11,776	YIT	82,477	0.02
		30,410,276	6.58
	Hong Kong Dollar - 2.22%		
98,000	Beijing Capital International Airport	119,104	0.03
362,000	Beijing Enterprises Water Group	192,915	0.04
62,000	Brightoil Petroleum Holdings	5,943	0.00
305,000	China Communications Construction	311,825	0.07
428,000	China Energy Engineering	50,868	0.01
249,407	China Everbright International	215,465	0.05
181,400	China Gas Holdings	513,490	0.11
85,864	China Merchants Port Holdings	164,378	0.04
130,000	China Railway Construction	175,440	0.04
267,000	China Railway Group	264,785	0.06
52,000	China Resources Gas Group	211,658	0.05
62,500	China Resources Phoenix Healthcare Holdings	56,870	0.01
128,000	China State Construction International Holdings	135,281	0.03
92,000	China Water Affairs Group	103,112	0.02
51,000	CK Infrastructure Holdings	404,095	0.09
137,000	CLP Holdings	1,604,627	0.35
459,000	COSCO Shipping Development	62,178	0.01
158,000	COSCO Shipping Energy Transportation	78,547	0.02
177,500	COSCO Shipping Holdings	73,723	0.02
116,374	COSCO Shipping Ports	128,050	0.03
16,000	CT Environmental Group	1,861	0.00
56,000	ENN Energy Holdings	486,652	0.11
238,000	Guangdong Investment	422,779	0.09
156,000	Guangshen Railway	69,777	0.01
158,000	HK Electric Investments & HK Electric Investments	159,516	0.03
641,363	Hong Kong & China Gas	1,273,726	0.28
126,000	Jiangsu Expressway	161,668	0.03
63,500	Kerry Logistics Network	105,983	0.02
234,000	Kunlun Energy	272,430	0.06
310,000	Metallurgical of China	87,158	0.02
115,444	MTR	607,841	0.13
104,869	NWS Holdings	207,462	0.04
286,000	Pacific Basin Shipping	67,983	0.01
95,000	Power Assets Holdings	661,670	0.14
121,000	Qingdao Port International	85,822	0.02
82,000	Shenzhen Expressway	82,368	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Hong Kong Dollar - 2.22% (continued)		
65,969	Shenzhen International Holdings	136,239	0.03
138,000	Sinopec Kantons Holdings	61,550	0.01
148,000	Sinotrans	60,336	0.01
88,000	SITC International Holdings	71,076	0.02
28,000	Tianjin Port Development Holdings	3,185	0.00
68,363	Towngas China	59,846	0.01
88,000	Yuexiu Transport Infrastructure	69,839	0.01
98,000	Zhejiang Expressway	81,532	0.02
110,000	Zhongyu Gas Holdings	99,247	0.02
		10,269,900	2.22
	Indian Rupee - 0.53%		
54,196	Adani Ports & Special Economic Zone	245,897	0.05
33,545	Adani Transmission	74,226	0.02
19,448	Aegis Logistics	53,308	0.01
6,228	Apollo Hospitals Enterprise	89,545	0.02
48,404	Bharti Infratel	175,580	0.04
6,939	CESC	78,575	0.02
15,106	Container Of India	130,753	0.03
35,246	Fortis Healthcare	65,615	0.01
59,015	GAIL India	308,549	0.07
300,153	GMR Infrastructure	67,078	0.01
14,857	Great Eastern Shipping	58,965	0.01
5,715	Gujarat Gas	49,613	0.01
39,716	Gujarat Pipavav Port	54,953	0.01
32,032	Gujarat State Petronet	77,086	0.02
24,104	Indraprastha Gas	80,784	0.02
3,777	IRB Infrastructure Developers	7,149	0.00
54,958	NCC	55,345	0.01
51,651	Petronet LNG	160,140	0.04
151,321	Power Grid of India	393,280	0.09
14,825	Reliance Infrastructure	61,394	0.01
124,802	Tata Power	113,370	0.02
21,639	Torrent Power	65,792	0.01
		2,466,997	0.53
	Indonesian Rupiah - 0.10%		
197,804	Jasa Marga Persero	59,335	0.01
672,900	Mitra Keluarga Karyasehat	78,798	0.02
46,731	Pembangunan Perumahan Persero	4,782	0.00
754,800	Perusahaan Gas Negara Persero	113,969	0.02
2,353,900	Sarana Menara Nusantara PT	77,087	0.02
14,000	Siloam International Hospitals	2,743	0.00
203,800	Tower Bersama Infrastructure	76,930	0.02
444,111	Waskita Karya Persero	50,665	0.01
53,097	Wijaya Karya Persero	4,864	0.00
		469,173	0.10
	Israeli New Shekel - 0.00%		
3,522	Shikun & Binui	7,235	0.00
		7,235	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Japanese Yen - 4.75%		
15,000	Central Japan Railway	3,124,532	0.68
52,300	Chubu Electric Power	791,280	0.17
21,500	Chugoku Electric Power	276,357	0.06
28,300	East Japan Railway	2,629,806	0.57
19,000	Hankyu Hanshin Holdings	674,121	0.15
3,200	Hitachi Transport System	89,871	0.02
14,800	Hokkaido Electric Power	93,294	0.02
13,800	Hokuriku Electric Power	141,299	0.03
14,300	Iino Kaiun Kaisha	73,272	0.02
4,600	Japan Airport Terminal	209,376	0.05
8,300	Kamigumi	182,975	0.04
7,600	Kandenko	78,486	0.02
58,500	Kansai Electric Power	882,251	0.19
5,600	Kawasaki Heavy Industries	113,247	0.02
17,900	Keikyu	326,371	0.07
8,400	Keio	459,990	0.10
11,900	Keisei Electric Railway	419,069	0.09
12,900	Kintetsu Group Holdings	519,021	0.11
4,300	Kintetsu World Express	82,453	0.02
4,600	Konoike Transport	78,607	0.02
32,700	Kyushu Electric Power	394,697	0.09
12,500	Kyushu Railway	380,772	0.08
12,000	Maeda	158,472	0.03
4,500	Maeda Road Construction	91,557	0.02
1,700	Maruwa Unyu Kikan	63,609	0.01
5,700	Mitsubishi Logistics	147,336	0.03
8,300	Mitsui OSK Lines	242,237	0.05
15,100	Nagoya Railroad	374,093	0.08
7,800	Nankai Electric Railway	196,056	0.04
4,700	Nikkon Holdings	121,902	0.03
3,200	Nippon Densetsu Kogyo	66,854	0.01
3,000	Nippon Gas	149,756	0.03
11,700	Nippon Yusen KK	220,125	0.05
3,800	Nishimatsu Construction	96,217	0.02
5,500	Nishi-Nippon Railroad	148,897	0.03
2,700	Nissin	63,016	0.01
22,100	Odakyu Electric Railway	522,999	0.11
3,750	Okinawa Electric Power	79,071	0.02
31,300	Osaka Gas	610,651	0.13
19,700	Penta-Ocean Construction	131,293	0.03
2,400	Saibu Gas	57,050	0.01
4,200	Sankyu	235,911	0.05
9,700	Senko Group Holdings	80,787	0.02
15,500	SG Holdings	406,246	0.09
14,300	Shikoku Electric Power	186,705	0.04
7,700	Shizuoka Gas	68,265	0.01
6,300	Sotetsu Holdings	210,767	0.05
5,000	Sumitomo Warehouse	66,338	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Japanese Yen - 4.75% (continued)		
14,600	Tobu Railway	431,888	0.09
7,000	Toho Gas	265,924	0.06
34,600	Tohoku Electric Power	469,720	0.10
55,300	Tokyo Electric Power Holdings	271,668	0.06
29,300	Tokyo Gas	720,344	0.16
42,800	Tokyu	783,012	0.17
3,400	Toshiba Plant Systems & Services	72,679	0.02
3,200	Totetsu Kogyo	82,293	0.02
3,900	Tsukui	38,284	0.01
14,200	West Japan Railway	990,256	0.21
29,800	Yamato Holdings	915,107	0.20
4,200	Yokogawa Bridge Holdings	88,005	0.02
		21,946,537	4.75
	Malaysian Ringgit - 0.41%		
115,500	Gamuda	93,773	0.02
176,000	IHH Healthcare	221,568	0.05
184,900	IJM	80,421	0.02
224,000	KPJ Healthcare	58,456	0.01
43,438	Malaysia Airports Holdings	93,415	0.02
92,200	MISC	135,008	0.03
32,700	Petronas Gas	149,337	0.03
53,900	Pos Malaysia	46,887	0.01
209,600	Tenaga Nasional	782,993	0.17
79,800	Westports Holdings	73,273	0.02
345,608	YTL	104,388	0.02
275,326	YTL Power International	71,850	0.01
		1,911,369	0.41
	Mexican Peso - 0.26%		
23,700	Grupo Aeroportuario del Centro Norte	169,139	0.04
25,900	Grupo Aeroportuario del Pacifico	283,360	0.06
13,930	Grupo Aeroportuario del Sureste	285,040	0.06
35,870	Infraestructura Energetica Nova	178,379	0.04
34,300	OHL Mexico	52,186	0.01
14,920	Promotora y Operadora de Infraestructura	158,852	0.03
1,206	Promotora y Operadora de Infraestructura	9,505	0.00
90,653	Telesites	71,604	0.02
		1,208,065	0.26
	New Taiwan Dolar - 0.13%		
11,000	Cleanaway	62,866	0.01
59,000	CTCI	94,878	0.02
194,250	Evergreen Marine Taiwan	81,433	0.02
9,000	Sincere Navigation	4,613	0.00
147,000	Taiwan High Speed Rail	143,953	0.03
65,000	U-Ming Marine Transport	74,722	0.02
160,000	Wan Hai Lines	87,512	0.02
6,982	Wisdom Marine Lines	6,837	0.00
211,493	Yang Ming Marine Transport	60,470	0.01
		617,284	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	New Zealand Dollar - 0.35%		
64,598	Auckland International Airport	312,624	0.07
49,328	Contact Energy	190,653	0.04
16,654	Freightways	86,339	0.02
52,924	Genesis Energy	90,697	0.02
38,516	Infratil	91,029	0.02
5,825	Mainfreight	116,661	0.02
44,449	Mercury	99,158	0.02
19,392	Metlifecare	83,564	0.02
21,551	Port of Tauranga	74,722	0.02
32,023	Ryman Healthcare	297,215	0.06
15,602	Summerset Group Holdings	80,782	0.02
31,293	Vector	71,573	0.02
		1,595,017	0.35
	Norwegian Krone - 0.12%		
13,131	BW LPG	57,485	0.01
10,213	Golden Ocean Group	99,894	0.02
573	Stolt-Nielsen	8,767	0.00
7,543	Tomra Systems	188,036	0.04
7,551	Veidekke	82,434	0.02
13,757	Wallenius Wilhelmsen Logistics	58,959	0.02
2,215	Wilh Wilhelmsen Holding	48,743	0.01
		544,318	0.12
	Philippines Peso - 0.10%		
496,100	DMCI Holdings	104,490	0.02
4,870	First Philippine Holdings	5,814	0.00
106,410	International Container Terminal Services	185,326	0.04
17,850	Manila Electric	112,327	0.03
113,100	Manila Water	51,285	0.01
		459,242	0.10
	Polish Zloty - 0.07%		
300	Budimex	8,431	0.00
27,507	Enea	59,699	0.01
27,263	Energa	57,838	0.01
55,370	PGE Polska Grupa Energetyczna	143,003	0.03
125,513	Tauron Polska Energia	60,269	0.02
		329,240	0.07
	Pound Sterling - 1.45%		
47,397	Balfour Beatty	169,416	0.04
61,913	BBA Aviation	242,697	0.05
2,572	Clarkson	90,558	0.02
2,978	Go-Ahead Group	62,407	0.01
2,854	James Fisher & Sons	70,713	0.02
33,692	John Laing Group	137,256	0.03
6,708	Kier Group	79,209	0.02
900	Mediclinic International	5,035	0.00
262,664	National Grid	2,710,758	0.59
7,201	NMC Health	318,712	0.07
28,680	Pennon Group	266,738	0.06

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Pound Sterling - 1.45% (continued)		
85,578	Renewi	63,611	0.01
62,670	Royal Mail	389,909	0.08
16,540	Severn Trent	398,811	0.09
29,127	Spire Healthcare Group	54,126	0.01
75,087	SSE	1,122,131	0.24
6,426	Telecom Plus	87,318	0.02
46,960	United Utilities Group	431,117	0.09
		6,700,522	1.45
	Qatari Rial - 0.05%		
960	Gulf Warehousing	10,466	0.00
18,696	Qatar Gas Transport	88,153	0.02
6,783	Qatar Navigation	122,007	0.03
		220,626	0.05
	Singapore Dollar - 0.09%		
191,300	Keppel Infrastructure Trust	69,304	0.01
103,305	Raffles Medical Group	85,435	0.02
46,100	SATS	176,120	0.04
4,200	SIA Engineering	9,068	0.00
9,500	SIIC Environment Holdings	1,982	0.00
98,200	Singapore Post	81,214	0.02
		423,123	0.09
	South African Rand - 0.12%		
100,821	Life Healthcare Group Holdings	174,978	0.04
27,298	Mediclinic International	153,357	0.03
100,651	Netcare	172,194	0.04
5,781	Wilson Bayly Holmes-Ovcon	62,740	0.01
		563,269	0.12
	South Korean Won - 0.34%		
5,480	Chabiotech	119,308	0.03
581	CJ Logistics	82,757	0.02
4,211	GS Engineering & Construction	198,544	0.04
1,498	Hyundai Glovis	175,560	0.04
18,682	Hyundai Merchant Marine	82,863	0.02
21,663	Korea Electric Power	573,188	0.12
3,052	Korea Gas	167,010	0.04
20,588	Pan Ocean	97,256	0.02
660	SK Gas	50,099	0.01
		1,546,585	0.34
	Swedish Krona - 0.15%		
6,832	Attendo	64,185	0.01
15,561	Capio	88,713	0.02
27,548	Skanska	540,695	0.12
		693,593	0.15
	Swiss Franc - 0.27%		
1,964	BKW	125,062	0.03
1,311	Flughafen Zurich	266,280	0.06
461	Jungfraubahn Holding	67,489	0.01
4,033	Kuehne + Nagel International	642,027	0.14

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	Swiss Franc - 0.27% (continued)		
687	Panalpina Welttransport Holding	100,574	0.02
51	Romande Energie Holding	64,220	0.01
		1,265,652	0.27
	Thailand Baht - 0.13%		
61,000	Airports of Thailand	123,547	0.03
8,750	Bangkok Aviation Fuel Services	9,267	0.00
27,700	Bangkok Chain Hospital	17,816	0.00
92,138	Bangkok Dusit Medical Services	72,650	0.02
578,943	Bangkok Expressway & Metro	155,745	0.03
77,000	BTS Group Holdings	22,143	0.01
4,100	Bumrungrad Hospital	23,581	0.01
117,900	CH Karnchang	99,344	0.02
115,000	Chularat Hospital	10,099	0.00
21,400	Intouch Holdings	35,567	0.01
22,200	TTW	8,375	0.00
173,000	Vibhavadi Medical Center	13,694	0.00
		591,828	0.13
	Turkish Lira - 0.02%		
2,386	Aygaz	4,866	0.00
38,089	Enerjisa Enerji	33,541	0.01
11,508	TAV Havalimanlari Holding	59,922	0.01
		98,329	0.02
	United Arab Emirates Dirham - 0.00%		
13,041	Aramex	14,663	0.00
		14,663	0.00
	United States Dollar - 22.19%		
5,653	Acadia Healthcare	198,986	0.04
2,900	Advanced Disposal Services	78,532	0.02
11,039	AECOM	360,534	0.08
3,225	ALLETE	241,907	0.05
17,186	Alliant Energy	731,608	0.16
17,578	Ameren	1,111,281	0.24
35,798	American Electric Power	2,537,362	0.55
2,541	American States Water	155,357	0.03
12,873	American Water Works	1,132,438	0.24
13,971	Aqua America	515,530	0.11
1,800	Atlas Air Worldwide Holdings	114,750	0.02
8,172	Atmos Energy	767,433	0.17
3,865	Avangrid	185,249	0.04
12,880	Brookdale Senior Living	126,610	0.03
3,300	California Water Service Group	141,570	0.03
31,110	CenterPoint Energy	860,191	0.19
10,155	CH Robinson Worldwide	994,378	0.22
15,200	Cheniere Energy	1,056,248	0.23
3,497	Clean Harbors	250,315	0.05
20,495	CMS Energy	1,004,255	0.22
22,743	Consolidated Edison	1,732,789	0.37
8,996	Covanta Holding	146,185	0.03

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	United States Dollar - 22.19% (continued)		
60,086	CSX	4,449,368	0.96
11,432	DP World	218,351	0.05
12,983	DTE Energy	1,416,835	0.31
50,801	Duke Energy	4,065,096	0.88
23,202	Edison International	1,570,311	0.34
2,844	El Paso Electric	162,677	0.04
7,887	Encompass Healt	614,792	0.13
13,049	Entergy	1,058,665	0.23
8,385	Envision Healthcare	383,446	0.08
19,591	Evergy	1,075,938	0.23
22,606	Eversource Energy	1,388,913	0.30
70,178	Exelon	3,063,971	0.66
12,746	Expeditors International of Washington	937,213	0.20
28,420,000	Federal Grid Co Unified Energy System	72,073	0.02
17,700	FedEx	4,261,983	0.92
34,225	FirstEnergy	1,272,143	0.28
11,098	Fluor	644,794	0.14
2,065	Forward Air	148,060	0.03
4,163	Genesee & Wyoming	378,791	0.08
3,143	Granite Construction	143,635	0.03
8,065	Hawaiian Electric Industries	287,033	0.06
20,030	HCA Healthcare	2,786,574	0.60
2,319	Hub Group	105,746	0.02
359,900	Hutchison Port Holdings Trust	89,975	0.02
3,295	IDACORP	326,963	0.07
2,445,000	Inter Rao Ues	153,299	0.03
6,389	JB Hunt Transport Services	759,908	0.16
7,595	Kansas City Southern	860,362	0.19
9,687	KBR	204,686	0.04
137,928	Kinder Morgan	2,445,463	0.53
3,747	Kirby	308,191	0.07
2,924	Landstar System	356,728	0.08
2,652	LifePoint Health	170,789	0.04
5,520	Macquarie Infrastructure	254,638	0.06
2,372	MGE Energy	151,452	0.03
7,168	National Fuel Gas	401,838	0.09
7,492	New Jersey Resources	345,381	0.07
34,090	NextEra Energy	5,713,484	1.24
26,754	NiSource	666,710	0.14
20,394	Norfolk Southern	3,681,117	0.80
1,960	Northwest Natural Gas	131,124	0.03
15,760	OGE Energy	572,403	0.12
3,635	ONE Gas	299,088	0.06
29,862	ONEOK	2,024,345	0.44
2,750	Otter Tail	131,725	0.03
36,686	PG&E	1,687,923	0.36
8,287	Pinnacle West Capital	656,165	0.14
5,504	PNM Resources	217,133	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Common Stock - 47.39% (March 2018: 46.30%) (continued)		
	United States Dollar - 22.19% (continued)		
6,166	Portland General Electric	281,231	0.06
49,799	PPL	1,457,119	0.32
16,182	Republic Services	1,175,784	0.25
11,197	SCANA	435,451	0.09
7,395	Select Medical Holdings	136,068	0.03
4,530	SemGroup	99,887	0.02
5,864	South Jersey Industries	206,823	0.04
73,352	Southern	3,198,147	0.69
3,338	Southwest Gas Holdings	263,802	0.06
3,485	Spire	256,322	0.06
5,939	Stericycle	348,501	0.08
16,116	Targa Resources	907,492	0.20
5,614	Tenet Healthcare	159,774	0.03
12,850	UGI	712,918	0.15
54,120	Union Pacific	8,812,360	1.91
49,857	United Parcel Service	5,820,805	1.26
5,990	Universal Health Services	765,762	0.17
6,675	Vectren	477,196	0.10
4,735	ViaSat	302,803	0.07
29,271	Waste Management	2,644,928	0.57
22,496	WEC Energy Group	1,501,833	0.32
85,936	Williams	2,336,600	0.51
37,229	Xcel Energy	1,757,581	0.38
9,065	XPO Logistics	1,034,951	0.22
		102,654,944	22.19
	Total Common Stock	219,224,159	47.39
	Corporate Bonds - 48.39% (March 2018: 48.92%)		
	Australian Dollar - 0.38%		
100,000	4.500% Auckland International Airport 23/09/2027	75,465	0.02
290,000	5.750% Aurizon Network 28/10/2020	221,299	0.05
220,000	4.400% AusNet Services Holdings 16/08/2027	163,835	0.03
200,000	4.200% AusNet Services Holdings 21/08/2028	145,393	0.03
130,000	6.000% Brisbane Airport 21/10/2020	99,709	0.02
240,000	3.900% Brisbane Airport 24/04/2025	174,280	0.04
100,000	4.225% DBNGP Finance 28/05/2025	72,922	0.02
250,000	3.500% Deutsche Bahn Finance 27/09/2024	183,400	0.04
200,000	5.250% Pacific National Finance 19/05/2025	151,143	0.03
100,000	5.400% Pacific National Finance 12/05/2027	74,722	0.02
140,000	5.500% Perth Airport 25/03/2021	107,012	0.02
200,000	3.750% SGSP Australia Assets 28/06/2023	147,748	0.03
50,000	3.750% SGSP Australia Assets 27/09/2024	36,416	0.01
150,000	3.750% University of Technology Sydney 20/07/2027	110,194	0.02

STATE STREET GLOBAL ADVISORS SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Australian Dollar - 0.38% (continued)		
		1,763,538	0.38
	Canadian Dollar - 1.35%		
100,000	4.990% 407 International 16/06/2020	80,340	0.02
230,000	5.960% 407 International 03/12/2035	233,473	0.05
150,000	5.170% Aeroports de Montreal 17/09/2035	139,486	0.03
115,000	3.668% AltaLink 06/11/2023	91,557	0.02
120,000	3.990% AltaLink 30/06/2042	96,440	0.02
60,000	4.922% AltaLink 17/09/2043	55,257	0.01
120,000	6.250% British Columbia Ferry Services 13/10/2034	122,984	0.03
125,000	5.021% British Columbia Ferry Services 20/03/2037	114,989	0.03
100,000	4.790% Brookfield Renewable Partners 07/02/2022	80,761	0.02
240,000	2.844% Bruce Power 23/06/2021	184,220	0.04
180,000	6.450% Canadian Pacific Railway 17/11/2039	186,594	0.04
120,000	4.543% CU 24/10/2041	103,040	0.02
130,000	3.805% CU 10/09/2042	100,311	0.02
40,000	2.900% Emera 16/06/2023	30,189	0.01
230,000	3.190% Enbridge 05/12/2022	176,970	0.04
215,000	4.240% Enbridge 27/08/2042	157,202	0.03
100,000	4.040% Enbridge Gas Distribution 23/11/2020	79,316	0.02
5,000	5.210% Enbridge Gas Distribution 25/02/2036	4,546	0.00
25,000	3.940% Enbridge Income Fund 13/01/2023	19,722	0.00
100,000	4.450% Enbridge Pipelines 06/04/2020	79,233	0.02
15,000	5.330% Enbridge Pipelines 06/04/2040	13,180	0.00
5,000	4.550% EPCOR Utilities 28/02/2042	4,302	0.00
20,000	5.800% FortisBC Energy 13/05/2038	19,870	0.00
390,000	1.510% Greater Toronto Airports Authority 16/02/2021	293,478	0.06
25,000	6.450% Greater Toronto Airports Authority 03/12/2027	24,243	0.01
440,000	7.050% Greater Toronto Airports Authority 12/06/2030	461,479	0.10
20,000	7.100% Greater Toronto Airports Authority 04/06/2031	21,368	0.01
40,000	6.980% Greater Toronto Airports Authority 15/10/2032	43,279	0.01
420,000	6.470% Greater Toronto Airports Authority 02/02/2034	443,898	0.10
60,000	5.630% Greater Toronto Airports Authority 07/06/2040	61,847	0.01
550,000	5.300% Greater Toronto Airports Authority 25/02/2041	544,362	0.12
70,000	4.530% Greater Toronto Airports Authority 02/12/2041	63,035	0.01
340,000	1.840% Hydro One 24/02/2021	257,012	0.06
200,000	2.570% Hydro One 25/06/2021	153,413	0.03
10,000	7.350% Hydro One 03/06/2030	10,341	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Canadian Dollar - 1.35% (continued)		
20,000	6.350% Hydro One 31/01/2034	20,021	0.00
325,000	5.360% Hydro One 20/05/2036	300,714	0.07
210,000	4.890% Hydro One 13/03/2037	185,289	0.04
215,000	5.490% Hydro One 16/07/2040	205,140	0.04
10,000	6.590% Hydro One 22/04/2043	11,019	0.00
5,000	5.000% Hydro One 19/10/2046	4,576	0.00
10,000	3.790% Hydro One 31/07/2062	7,492	0.00
220,000	4.397% NAV Canada 18/02/2021	176,463	0.04
20,000	7.400% NAV Canada 01/06/2027	20,310	0.01
100,000	5.610% Nova Scotia Power 15/06/2040	96,068	0.02
10,000	4.150% Nova Scotia Power 06/03/2042	7,981	0.00
15,000	4.890% Pembina Pipeline 29/03/2021	12,103	0.00
100,000	3.770% Pembina Pipeline 24/10/2022	78,575	0.02
110,000	3.540% Toronto Hydro 18/11/2021	86,887	0.02
20,000	5.000% TransAlta 25/11/2020	15,984	0.00
70,000	3.650% TransCanada PipeLines 15/11/2021	55,189	0.01
30,000	8.050% TransCanada PipeLines 17/02/2039	34,327	0.01
335,000	4.550% TransCanada PipeLines 15/11/2041	265,844	0.06
100,000	6.050% Union Gas 02/09/2038	101,277	0.02
10,000	5.200% Union Gas 23/07/2040	9,307	0.00
10,000	3.120% Westcoast Energy 05/12/2022	7,702	0.00
		6,254,005	1.35
	Euro - 12.47%		
100,000	3.625% A2A 13/01/2022	127,284	0.03
600,000	4.375% Abertis Infraestructuras 30/03/2020	742,098	0.16
100,000	2.500% Abertis Infraestructuras 27/02/2025	120,326	0.03
900,000	1.375% Abertis Infraestructuras 20/05/2026	982,030	0.21
100,000	1.000% Abertis Infraestructuras 27/02/2027	104,848	0.02
100,000	2.625% ACEA 15/07/2024	121,419	0.03
100,000	1.000% ACEA 24/10/2026	105,146	0.02
100,000	1.500% ACEA 08/06/2027	107,758	0.02
200,000	1.625% Aeroporti di Roma 08/06/2027	218,623	0.05
200,000	3.886% Aeroports de Paris 10/05/2020	247,018	0.05
200,000	1.500% Aeroports de Paris 24/07/2023	242,823	0.05
200,000	3.125% Aeroports de Paris 11/06/2024	263,355	0.06
200,000	1.500% Aeroports de Paris 07/04/2025	240,673	0.05
300,000	1.000% Aeroports de Paris 13/12/2027	340,755	0.07
300,000	2.750% Aeroports de Paris 05/06/2028	391,403	0.08
300,000	0.875% ALD 18/07/2022	345,221	0.07
200,000	1.375% American Tower 04/04/2025	228,397	0.05
200,000	1.950% American Tower 22/05/2026	233,594	0.05
500,000	1.750% AP Moller - Maersk 18/03/2021	599,682	0.13
300,000	1.500% AP Moller - Maersk 24/11/2022	359,441	0.08
400,000	1.750% AP Moller - Maersk 16/03/2026	454,424	0.10
700,000	1.125% APRR 15/01/2021	830,584	0.18
500,000	1.875% APRR 15/01/2025	615,286	0.13
300,000	1.125% APRR 09/01/2026	350,970	0.08

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Euro - 12.47% (continued)		
300,000	1.250% APRR 06/01/2027	351,918	0.08
100,000	1.875% APRR 06/01/2031	119,800	0.03
300,000	1.625% APRR 13/01/2032	347,353	0.08
300,000	1.500% APRR 17/01/2033	337,296	0.07
100,000	1.375% APT Pipelines 22/03/2022	118,972	0.03
100,000	2.000% APT Pipelines 22/03/2027	116,389	0.03
200,000	2.000% Aurizon Network 18/09/2024	241,011	0.05
200,000	3.125% Aurizon Network 01/06/2026	253,094	0.05
100,000	1.250% Ausgrid Finance 30/07/2025	113,604	0.02
100,000	1.500% AusNet Services Holdings 26/02/2027	117,244	0.03
300,000	3.125% Australia Pacific Airports Melbourne 26/09/2023	389,765	0.08
100,000	4.375% Autostrade per l'Italia 16/03/2020	120,861	0.03
400,000	2.875% Autostrade per l'Italia 26/02/2021	474,912	0.10
380,000	1.625% Autostrade per l'Italia 12/06/2023	423,094	0.09
500,000	5.875% Autostrade per l'Italia 09/06/2024	663,510	0.14
50,000	4.375% Autostrade per l'Italia 16/09/2025	62,320	0.01
400,000	1.875% Autostrade per l'Italia 04/11/2025	429,792	0.09
600,000	1.750% Autostrade per l'Italia 26/06/2026	632,351	0.14
100,000	1.750% Autostrade per l'Italia 01/02/2027	105,120	0.02
300,000	1.875% Autostrade per l'Italia 26/09/2029	305,806	0.07
200,000	1.250% Avinor 09/02/2027	233,397	0.05
300,000	1.750% Babcock International Group 06/10/2022	358,661	0.08
300,000	1.250% BPost 11/07/2026	343,791	0.07
200,000	3.250% Brussels Airport 01/07/2020	245,155	0.05
100,000	0.625% Cadent Finance 22/09/2024	112,874	0.02
200,000	4.500% CEZ 29/06/2020	249,879	0.05
75,000	5.000% CEZ 19/10/2021	99,137	0.02
200,000	4.875% CEZ 16/04/2025	283,112	0.06
300,000	1.250% CK Hutchison Europe Finance 13/04/2025	342,955	0.07
400,000	2.000% CK Hutchison Europe Finance 13/04/2030	450,337	0.10
100,000	0.875% Coentreprise de Transport d'Electricite 29/09/2024	114,987	0.02
200,000	1.500% Coentreprise de Transport d'Electricite 29/07/2028	228,488	0.05
200,000	2.125% Coentreprise de Transport d'Electricite 29/07/2032	232,224	0.05
380,000	0.375% Deutsche Post 01/04/2021	444,405	0.10
240,000	2.750% Deutsche Post 09/10/2023	309,743	0.07
300,000	2.875% Deutsche Post 11/12/2024	392,285	0.08
235,000	1.250% Deutsche Post 01/04/2026	276,425	0.06
250,000	1.000% Deutsche Post 13/12/2027	281,272	0.06
240,000	2.950% Deutsche Post Finance 27/06/2022	306,343	0.07
50,000	0.375% E.ON 23/08/2021	58,375	0.01
320,000	0.875% E.ON 22/05/2024	374,635	0.08
230,000	1.625% E.ON 22/05/2029	266,486	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Euro - 12.47% (continued)		
250,000	5.750% E.ON International Finance 07/05/2020	317,230	0.07
100,000	4.875% EDP Finance 14/09/2020	126,801	0.03
300,000	2.625% EDP Finance 18/01/2022	371,960	0.08
100,000	2.375% EDP Finance 23/03/2023	123,653	0.03
300,000	1.125% EDP Finance 12/02/2024	345,326	0.07
200,000	2.000% EDP Finance 22/04/2025	238,640	0.05
100,000	1.625% EDP Finance 26/01/2026	114,537	0.02
650,000	6.250% Electricite de France 25/01/2021	863,792	0.19
100,000	2.250% Electricite de France 27/04/2021	122,698	0.03
750,000	4.625% Electricite de France 11/09/2024	1,060,498	0.23
500,000	1.000% Electricite de France 13/10/2026	565,004	0.12
100,000	4.125% Electricite de France 25/03/2027	140,046	0.03
250,000	4.625% Electricite de France 26/04/2030	369,293	0.08
50,000	5.625% Electricite de France 21/02/2033	81,814	0.02
200,000	1.875% Electricite de France 13/10/2036	213,129	0.05
150,000	4.500% Electricite de France 12/11/2040	224,862	0.05
75,000	4.875% EnBW International Finance 16/01/2025	108,732	0.02
100,000	2.500% EnBW International Finance 04/06/2026	128,854	0.03
100,000	6.125% EnBW International Finance 07/07/2039	192,126	0.04
400,000	5.000% Enel Finance International 14/09/2022	545,161	0.12
600,000	1.000% Enel Finance International 16/09/2024	684,581	0.15
400,000	1.125% Enel Finance International 16/09/2026	439,773	0.10
100,000	1.875% Enexis Holding 13/11/2020	120,730	0.03
100,000	1.500% Enexis Holding 20/10/2023	121,084	0.03
100,000	0.875% Enexis Holding 28/04/2026	114,827	0.02
400,000	1.375% Engie 19/05/2020	475,458	0.10
50,000	6.375% Engie 18/01/2021	66,579	0.01
200,000	0.500% Engie 13/03/2022	234,538	0.05
100,000	3.000% Engie 01/02/2023	129,072	0.03
100,000	0.375% Engie 28/02/2023	115,368	0.02
100,000	0.875% Engie 27/03/2024	117,040	0.03
300,000	2.375% Engie 19/05/2026	380,231	0.08
100,000	1.500% Engie 27/03/2028	117,675	0.03
200,000	1.375% Engie 22/06/2028	231,005	0.05
100,000	1.375% Engie 28/02/2029	114,641	0.02
100,000	1.500% Engie 13/03/2035	110,957	0.02
100,000	2.000% Engie 28/09/2037	114,955	0.02
130,000	5.750% Engie Alliance 24/06/2023	188,199	0.04
100,000	1.659% EP Infrastructure 26/04/2024	112,332	0.02
100,000	2.125% ESB Finance DAC 08/06/2027	122,701	0.03
100,000	1.750% ESB Finance DAC 07/02/2029	118,112	0.03
100,000	1.875% ESB Finance DAC 14/06/2031	116,973	0.03
50,000	3.875% Eurogrid 22/10/2020	62,535	0.01

STATE STREET GLOBAL ADVISORS SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Euro - 12.47% (continued)		
300,000	1.500% Eurogrid 18/04/2028	346,767	0.07
200,000	3.375% Ferrovial Emisiones 07/06/2021	250,884	0.05
200,000	0.375% Ferrovial Emisiones 14/09/2022	228,359	0.05
200,000	1.375% Ferrovial Emisiones 31/03/2025	229,814	0.05
100,000	4.000% Fortum 24/05/2021	127,350	0.03
200,000	2.250% Fortum 06/09/2022	246,062	0.05
360,000	0.875% Fresenius Finance Ireland 31/01/2022	424,053	0.09
310,000	1.500% Fresenius Finance Ireland 30/01/2024	368,734	0.08
610,000	2.125% Fresenius Finance Ireland 01/02/2027	732,903	0.16
40,000	3.000% Fresenius Finance Ireland 30/01/2032	49,507	0.01
100,000	1.375% Galp Gas Natural Distribuicao 19/09/2023	117,156	0.03
150,000	4.500% Gas Natural Capital Markets 27/01/2020	184,798	0.04
150,000	5.125% Gas Natural Capital Markets 02/11/2021	200,204	0.04
400,000	1.125% Gas Natural Capital Markets 11/04/2024	468,892	0.10
200,000	0.875% Gas Natural Fenosa Finance 15/05/2025	225,372	0.05
300,000	1.500% Gas Natural Fenosa Finance 29/01/2028	340,673	0.07
100,000	1.375% GAS Networks Ireland 05/12/2026	117,183	0.03
300,000	1.875% Heathrow Funding 23/05/2022	365,354	0.08
400,000	1.500% Heathrow Funding 11/02/2030	450,402	0.10
200,000	1.875% Heathrow Funding 12/07/2032	228,827	0.05
100,000	2.375% Hera 04/07/2024	122,781	0.03
100,000	5.200% Hera 29/01/2028	143,819	0.03
100,000	4.875% Holding d'Infrastructures de Transport 27/10/2021	130,893	0.03
100,000	2.250% Holding d'Infrastructures de Transport 24/03/2025	117,736	0.03
700,000	0.625% Holding d'Infrastructures de Transports 27/03/2023	783,273	0.17
600,000	1.625% Holding d'Infrastructures de Transports 27/11/2027	644,475	0.14
250,000	4.125% Iberdrola Finanzas 23/03/2020	308,113	0.07
200,000	1.000% Iberdrola Finanzas 07/03/2024	235,088	0.05
300,000	1.000% Iberdrola Finanzas 07/03/2025	348,573	0.08
100,000	1.250% Iberdrola Finanzas 28/10/2026	115,029	0.02
300,000	1.250% Iberdrola Finanzas 13/09/2027	342,649	0.07
100,000	1.621% Iberdrola Finanzas 29/11/2029	114,438	0.02
400,000	3.500% Iberdrola International 01/02/2021	500,963	0.11
200,000	1.125% Iberdrola International 27/01/2023	237,951	0.05
300,000	1.125% Iberdrola International 21/04/2026	345,157	0.07
170,000	1.875% Innogy Finance 30/01/2020	202,391	0.04
20,000	6.500% Innogy Finance 10/08/2021	27,407	0.01
500,000	0.750% Innogy Finance 30/11/2022	585,378	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Euro - 12.47% (continued)		
10,000	3.000% Innogy Finance 17/01/2024	12,897	0.00
250,000	1.000% Innogy Finance 13/04/2025	287,619	0.06
250,000	1.500% Innogy Finance 31/07/2029	277,890	0.06
110,000	5.750% Innogy Finance 14/02/2033	181,991	0.04
100,000	0.500% Italgas 19/01/2022	115,022	0.02
300,000	1.625% Italgas 19/01/2027	337,380	0.07
150,000	1.500% Kinder Morgan 16/03/2022	179,318	0.04
100,000	2.250% Kinder Morgan 16/03/2027	119,681	0.03
100,000	4.375% National Grid 10/03/2020	123,388	0.03
100,000	0.750% National Grid North America 11/02/2022	117,343	0.03
100,000	0.750% National Grid North America 08/08/2023	115,792	0.02
100,000	1.000% National Grid North America 12/07/2024	115,622	0.02
100,000	3.625% Nederlandse Gasunie 13/10/2021	128,517	0.03
100,000	2.625% Nederlandse Gasunie 13/07/2022	126,062	0.03
100,000	1.000% Nederlandse Gasunie 11/05/2026	116,252	0.03
100,000	2.750% NTPC 01/02/2027	115,317	0.02
100,000	2.625% Orsted 19/09/2022	126,054	0.03
100,000	1.500% Orsted 26/11/2029	114,856	0.02
100,000	4.875% Red Electrica Financiaciones 29/04/2020	125,070	0.03
100,000	1.125% Red Electrica Financiaciones 24/04/2025	118,043	0.03
100,000	1.000% Red Electrica Financiaciones 21/04/2026	114,920	0.02
100,000	1.250% Red Electrica Financiaciones 13/03/2027	115,296	0.02
100,000	1.750% Ren Finance 01/06/2023	120,345	0.03
100,000	2.500% Ren Finance 12/02/2025	123,446	0.03
200,000	2.375% Royal Mail 29/07/2024	245,514	0.05
200,000	1.625% RTE Reseau de Transport d'Electricite 27/11/2025	241,694	0.05
100,000	1.000% RTE Reseau de Transport d'Electricite 19/10/2026	114,283	0.02
100,000	2.750% RTE Reseau de Transport d'Electricite 20/06/2029	130,956	0.03
300,000	4.125% RTE Reseau de Transport d'Electricite SADIR 03/02/2021	381,688	0.08
200,000	1.625% RTE Reseau de Transport d'Electricite SADIR 08/10/2024	243,079	0.05
200,000	1.875% RTE Reseau de Transport d'Electricite SADIR 23/10/2037	227,540	0.05
600,000	3.374% Russian Railways Via RZD Capital 20/05/2021	728,637	0.16
300,000	1.875% SANEF 16/03/2026	359,150	0.08
100,000	2.000% SGSP Australia Assets 30/06/2022	122,304	0.03
275,000	4.500% Societa Iniziative Autostradali e Servizi 26/10/2020	344,241	0.07
200,000	3.375% Societa Iniziative Autostradali e Servizi 13/02/2024	249,640	0.05

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Euro - 12.47% (continued)		
300,000	1.625% Societa Iniziative Autostradali e Servizi 08/02/2028	316,730	0.07
100,000	1.000% Southern Power 20/06/2022	118,020	0.03
100,000	3.750% SPP Infrastructure Financing 18/07/2020	123,454	0.03
100,000	2.625% SPP Infrastructure Financing 12/02/2025	122,251	0.03
100,000	2.000% SSE 17/06/2020	119,887	0.03
100,000	2.375% SSE 10/02/2022	123,626	0.03
100,000	1.750% SSE 08/09/2023	121,560	0.03
100,000	0.875% SSE 06/09/2025	113,004	0.02
300,000	1.375% State Grid Overseas Investment 2016 02/05/2025	342,784	0.07
100,000	1.500% Statkraft 21/09/2023	120,697	0.03
100,000	1.500% Statkraft 26/03/2030	115,913	0.02
100,000	2.500% Statkraft AS 28/11/2022	125,711	0.03
100,000	1.125% Statkraft AS 20/03/2025	117,009	0.03
200,000	4.078% Suez 17/05/2021	256,364	0.06
200,000	2.750% Suez 09/10/2023	258,132	0.06
200,000	1.000% Suez 03/04/2025	233,092	0.05
100,000	1.250% Suez 19/05/2028	114,970	0.02
100,000	1.500% Suez 03/04/2029	116,231	0.03
100,000	1.625% Suez 21/09/2032	113,532	0.02
300,000	2.750% Sydney Airport Finance 23/04/2024	380,580	0.08
200,000	1.750% Sydney Airport Finance 26/04/2028	233,531	0.05
200,000	0.875% TenneT Holding 04/06/2021	236,834	0.05
50,000	4.500% TenneT Holding 09/02/2022	66,358	0.01
300,000	0.750% TenneT Holding 26/06/2025	344,138	0.07
100,000	1.375% TenneT Holding 05/06/2028	116,285	0.03
200,000	1.375% TenneT Holding 26/06/2029	231,257	0.05
100,000	1.250% TenneT Holding 24/10/2033	109,459	0.02
100,000	1.875% TenneT Holding 13/06/2036	116,743	0.03
500,000	0.875% Terna Rete Elettrica Nazionale 02/02/2022	583,276	0.13
200,000	1.000% Terna Rete Elettrica Nazionale 23/07/2023	230,801	0.05
300,000	1.375% Terna Rete Elettrica Nazionale 26/07/2027	330,923	0.07
100,000	2.200% Transport et Infrastructures Gaz France 05/08/2025	123,219	0.03
200,000	2.500% Transurban Finance 08/10/2020	242,028	0.05
300,000	1.875% Transurban Finance 16/09/2024	362,841	0.08
200,000	2.000% Transurban Finance 28/08/2025	241,488	0.05
200,000	1.750% Transurban Finance 29/03/2028	230,153	0.05
200,000	6.250% Vattenfall 17/03/2021	267,254	0.06
130,000	5.375% Vattenfall 29/04/2024	188,074	0.04
200,000	0.000% Veolia Environnement 23/11/2020	231,926	0.05
200,000	0.672% Veolia Environnement 30/03/2022	234,625	0.05
20,000	5.125% Veolia Environnement 24/05/2022	27,214	0.01
100,000	0.314% Veolia Environnement 04/10/2023	113,992	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Euro - 12.47% (continued)		
200,000	1.496% Veolia Environnement 30/11/2026	237,596	0.05
200,000	0.927% Veolia Environnement 04/01/2029	219,000	0.05
115,000	6.125% Veolia Environnement 25/11/2033	208,697	0.05
100,000	1.500% Verbund 20/11/2024	121,082	0.03
		57,694,454	12.47
	Pound Sterling - 4.51%		
200,000	1.625% Anglian Water Services Financing 10/08/2025	250,924	0.05
100,000	4.250% APT Pipelines 26/11/2024	141,856	0.03
100,000	3.500% APT Pipelines 22/03/2030	133,741	0.03
200,000	5.000% Asciano Finance 19/09/2023	288,088	0.06
240,000	6.250% Autostrade per l'Italia 09/06/2022	333,906	0.07
100,000	1.875% Babcock International Group 05/10/2026	120,009	0.03
100,000	1.125% Cadent Finance 22/09/2021	128,548	0.03
100,000	2.125% Cadent Finance 22/09/2028	121,356	0.03
100,000	2.625% Cadent Finance 22/09/2038	116,772	0.03
200,000	3.125% Cadent Finance 21/03/2040	249,865	0.05
100,000	2.750% Cadent Finance 22/09/2046	114,429	0.02
100,000	4.375% Centrica 13/03/2029	145,798	0.03
155,000	7.000% Centrica 19/09/2033	288,936	0.06
100,000	4.250% Centrica 12/09/2044	145,396	0.03
200,000	2.750% Deutsche Bahn Finance 20/06/2022	272,515	0.06
205,000	3.125% Deutsche Bahn Finance 24/07/2026	289,731	0.06
170,000	6.375% E.ON International Finance 07/06/2032	297,919	0.06
200,000	5.875% E.ON International Finance 30/10/2037	347,106	0.07
150,000	4.750% East Japan Railway 08/12/2031	244,674	0.05
100,000	5.250% East Japan Railway 22/04/2033	172,412	0.04
150,000	4.875% East Japan Railway 14/06/2034	251,005	0.05
100,000	4.500% East Japan Railway 25/01/2036	162,915	0.04
100,000	5.750% Eastern Power Networks 08/03/2024	152,515	0.03
100,000	6.250% Eastern Power Networks 12/11/2036	184,823	0.04
100,000	6.875% Electricite de France 12/12/2022	157,085	0.03
100,000	6.250% Electricite de France 30/05/2028	167,108	0.04
50,000	5.875% Electricite de France 18/07/2031	83,290	0.02
350,000	6.125% Electricite de France 02/06/2034	601,845	0.13
200,000	5.500% Electricite de France 17/10/2041	326,805	0.07
200,000	5.125% Electricite de France 22/09/2050	318,299	0.07
300,000	6.000% Electricite de France 23/01/2114	501,998	0.11
100,000	5.750% Enel 22/06/2037	159,944	0.03
100,000	5.625% Enel Finance International 14/08/2024	149,650	0.03
400,000	5.750% Enel Finance International 14/09/2040	649,990	0.14
200,000	7.000% Engie 30/10/2028	362,679	0.08
150,000	5.000% Engie 01/10/2060	282,407	0.06
200,000	8.750% Firstgroup 08/04/2021	298,333	0.06

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Pound Sterling - 4.51% (continued)		
200,000	5.250% Firstgroup 29/11/2022	282,507	0.06
210,000	4.625% Gatwick Funding 27/03/2034	319,803	0.07
100,000	5.750% Gatwick Funding 23/01/2037	172,049	0.04
100,000	6.500% Gatwick Funding 02/03/2043	192,165	0.04
100,000	2.500% Go-Ahead Group 06/07/2024	126,092	0.03
200,000	6.000% Heathrow Funding 20/03/2020	277,401	0.06
300,000	7.125% Heathrow Funding 14/02/2024	476,082	0.10
140,000	6.500% Innogy Finance 20/04/2021	204,202	0.04
20,000	5.625% Innogy Finance 06/12/2023	30,379	0.01
100,000	6.250% Innogy Finance 03/06/2030	169,593	0.04
100,000	4.750% Innogy Finance 31/01/2034	151,978	0.03
150,000	6.125% Innogy Finance 06/07/2039	268,358	0.06
15,000	6.125% London Power Networks 07/06/2027	24,577	0.01
200,000	4.125% Manchester Airport Group Funding 02/04/2024	287,000	0.06
200,000	4.750% Manchester Airport Group Funding 31/03/2034	312,488	0.07
100,000	2.875% Manchester Airport Group Funding 31/03/2039	123,042	0.03
200,000	2.500% National Express Group 11/11/2023	257,490	0.06
10,000	6.875% Northumbrian Water Finance 06/02/2023	15,637	0.00
100,000	1.625% Northumbrian Water Finance 11/10/2026	120,244	0.03
100,000	2.375% Northumbrian Water Finance 05/10/2027	125,607	0.03
10,000	5.625% Northumbrian Water Finance 29/04/2033	16,795	0.00
100,000	5.125% Northumbrian Water Finance 23/01/2042	167,606	0.04
100,000	4.875% Orsted 12/01/2032	156,329	0.03
50,000	5.750% Orsted 09/04/2040	90,191	0.02
100,000	4.625% Porterbrook Rail Finance 04/04/2029	143,207	0.03
300,000	7.487% Russian Railways Via RZD Capital 25/03/2031	461,634	0.10
100,000	1.125% Severn Trent Utilities Finance 07/09/2021	128,572	0.03
200,000	3.625% Severn Trent Utilities Finance 16/01/2026	276,562	0.06
50,000	6.250% Severn Trent Utilities Finance 07/06/2029	85,112	0.02
100,000	2.750% Severn Trent Utilities Finance 05/12/2031	126,430	0.03
15,000	5.500% South Eastern Power Networks 05/06/2026	23,346	0.01
100,000	6.375% South Eastern Power Networks 12/11/2031	177,359	0.04
10,000	5.500% Southern Electric Power Distribution 07/06/2032	16,486	0.00
100,000	4.625% Southern Electric Power Distribution 20/02/2037	153,808	0.03
100,000	2.500% Southern Gas Networks 03/02/2025	130,908	0.03
100,000	3.100% Southern Gas Networks 15/09/2036	128,338	0.03
100,000	5.000% Southern Water Services Finance 31/03/2021	141,029	0.03
100,000	5.875% SPD Finance UK 17/07/2026	160,029	0.03
200,000	4.250% SSE 14/09/2021	280,417	0.06
100,000	8.375% SSE 20/11/2028	191,986	0.04
100,000	6.250% SSE 27/08/2038	183,418	0.04
200,000	4.000% Stagecoach Group 29/09/2025	268,902	0.06
100,000	2.375% Thames Water Utilities Cayman Finance 03/05/2023	126,678	0.03
100,000	4.000% Thames Water Utilities Cayman Finance 19/06/2025	141,324	0.03
100,000	2.875% Thames Water Utilities Cayman Finance 03/05/2027	124,247	0.03
100,000	3.500% Thames Water Utilities Cayman Finance 25/02/2028	136,108	0.03
100,000	4.375% Thames Water Utilities Cayman Finance 03/07/2034	147,078	0.03
100,000	5.500% Thames Water Utilities Cayman Finance 11/02/2041	171,571	0.04
100,000	4.625% Thames Water Utilities Cayman Finance 04/06/2046	156,371	0.03
20,000	6.750% Thames Water Utilities Finance 16/11/2028	34,579	0.01
50,000	5.125% Thames Water Utilities Finance 28/09/2037	80,310	0.02
100,000	2.250% Transport for London 09/08/2022	133,802	0.03
500,000	2.125% Transport for London 24/04/2025	658,741	0.14
400,000	3.875% Transport for London 23/07/2042	628,096	0.14
250,000	4.000% Transport for London 07/04/2064	438,753	0.09
100,000	5.750% United Utilities Water 25/03/2022	148,520	0.03
150,000	6.875% Vattenfall 15/04/2039	302,316	0.07
150,000	6.125% Veolia Environnement 29/10/2037	273,124	0.06
100,000	5.750% Wales & West Utilities Finance 29/03/2030	167,348	0.04
100,000	5.750% Wessex Water Services Finance 14/10/2033	175,012	0.04
100,000	3.625% Western Power Distribution 06/11/2023	136,019	0.03
100,000	6.375% Yorkshire Water Finance 19/08/2039	193,703	0.04
		20,833,530	4.51
	Swiss Franc - 0.52%		
460,000	1.750% Deutsche Bahn Finance 03/06/2020	487,879	0.11
320,000	1.375% Deutsche Bahn Finance 24/07/2023	349,550	0.08
200,000	0.500% Deutsche Bahn Finance 18/07/2028	204,239	0.04
140,000	0.450% Deutsche Bahn Finance 08/11/2030	139,141	0.03
90,000	0.300% Electricite de France 14/10/2024	91,078	0.02
65,000	1.125% Engie 09/10/2020	68,407	0.02
135,000	1.250% Flughafen Zurich 03/07/2020	141,523	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	Swiss Franc - 0.52% (continued)		
340,000	1.500% Flughafen Zurich 17/04/2023	368,960	0.08
235,000	0.500% Heathrow Funding 17/05/2024	241,664	0.05
100,000	2.125% Norske Tog AS 14/02/2020	105,631	0.02
200,000	2.100% Russian Railways Via RZD Capital 02/10/2023	204,750	0.04
		2,402,822	0.52
	United States Dollar - 29.16%		
200,000	3.650% Abu Dhabi Crude Oil Pipeline 02/11/2029	189,548	0.04
600,000	4.600% Abu Dhabi Crude Oil Pipeline 02/11/2047	584,196	0.13
250,000	3.625% Abu Dhabi National Energy 12/01/2023	245,625	0.05
200,000	3.875% Abu Dhabi National Energy 06/05/2024	196,312	0.04
200,000	4.375% Abu Dhabi National Energy 23/04/2025	199,140	0.04
200,000	4.375% Abu Dhabi National Energy 22/06/2026	197,500	0.04
200,000	4.875% Abu Dhabi National Energy 23/04/2030	200,200	0.04
200,000	6.500% Abu Dhabi National Energy 27/10/2036	239,304	0.05
200,000	5.950% ACWA Power Management And Investments One 15/12/2039	193,376	0.04
300,000	3.500% Adani Ports & Special Economic Zone 29/07/2020	295,855	0.06
200,000	3.950% Adani Ports & Special Economic Zone 19/01/2022	195,880	0.04
200,000	4.000% Adani Ports & Special Economic Zone 30/07/2027	180,190	0.04
20,000	2.400% AEP Texas 01/10/2022	19,124	0.00
500,000	2.500% Air Lease 01/03/2021	488,450	0.11
50,000	3.375% Air Lease 01/06/2021	49,678	0.01
770,000	2.750% Air Lease 15/01/2023	730,161	0.16
670,000	3.250% Air Lease 01/03/2025	626,280	0.14
150,000	3.625% Air Lease 01/04/2027	138,517	0.03
300,000	3.625% Air Lease 01/12/2027	275,622	0.06
20,000	2.450% Alabama Power 30/03/2022	19,354	0.00
200,000	6.000% Alabama Power 01/03/2039	241,050	0.05
220,000	3.700% Alabama Power 01/12/2047	198,580	0.04
100,000	2.700% Ameren 15/11/2020	98,527	0.02
100,000	3.650% Ameren 15/02/2026	97,124	0.02
50,000	3.250% Ameren Illinois 01/03/2025	48,727	0.01
100,000	4.150% Ameren Illinois 15/03/2046	98,816	0.02
320,000	3.200% American Electric Power 13/11/2027	299,781	0.07
400,000	2.800% American Tower 01/06/2020	396,284	0.09
580,000	3.300% American Tower 15/02/2021	576,300	0.13
600,000	2.250% American Tower 15/01/2022	572,743	0.12
50,000	4.700% American Tower 15/03/2022	51,619	0.01
100,000	3.500% American Tower 31/01/2023	98,373	0.02
750,000	3.000% American Tower 15/06/2023	722,047	0.16

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
150,000	5.000% American Tower 15/02/2024	156,850	0.03
650,000	4.000% American Tower 01/06/2025	638,976	0.14
850,000	3.375% American Tower 15/10/2026	791,655	0.17
50,000	3.550% American Tower 15/07/2027	46,723	0.01
600,000	3.600% American Tower 15/01/2028	560,636	0.12
245,000	2.950% American Water Capital 01/09/2027	229,245	0.05
350,000	3.750% American Water Capital 01/09/2047	317,983	0.07
200,000	3.125% Amphenol 15/09/2021	197,208	0.04
200,000	3.200% Amphenol 01/04/2024	191,822	0.04
50,000	3.400% Appalachian Power 01/06/2025	48,783	0.01
100,000	3.150% Arizona Public Service 15/05/2025	96,427	0.02
100,000	2.950% Arizona Public Service 15/09/2027	93,382	0.02
100,000	3.750% Arizona Public Service 15/05/2046	91,404	0.02
700,000	3.945% Ascension Health 15/11/2046	679,113	0.15
200,000	4.950% Autoridad del Canal de Panama 29/07/2035	206,500	0.05
120,000	3.150% Avangrid 01/12/2024	114,307	0.03
30,000	3.500% Baltimore Gas & Electric 15/08/2046	26,410	0.01
100,000	2.400% Berkshire Hathaway Energy 01/02/2020	99,174	0.02
150,000	2.800% Berkshire Hathaway Energy 15/01/2023	145,841	0.03
100,000	3.500% Berkshire Hathaway Energy 01/02/2025	98,330	0.02
250,000	3.250% Berkshire Hathaway Energy 15/04/2028	236,397	0.05
725,000	6.125% Berkshire Hathaway Energy 01/04/2036	879,236	0.19
100,000	5.950% Berkshire Hathaway Energy 15/05/2037	118,303	0.03
100,000	4.500% Berkshire Hathaway Energy 01/02/2045	99,912	0.02
130,000	3.800% Berkshire Hathaway Energy 15/07/2048	117,157	0.03
100,000	3.150% Black Hills 15/01/2027	91,941	0.02
100,000	4.200% Black Hills 15/09/2046	92,192	0.02
27,000	3.647% Board of Trustees of The Leland Stanford Junior University 01/05/2048	25,718	0.01
100,000	4.950% Boardwalk Pipelines 15/12/2024	101,484	0.02
120,000	4.450% Boardwalk Pipelines 15/07/2027	115,267	0.03
1,600,000	3.000% Broadcom 15/01/2022	1,557,792	0.34
500,000	2.650% Broadcom 15/01/2023	472,235	0.10
2,300,000	3.625% Broadcom 15/01/2024	2,235,784	0.48
100,000	3.125% Broadcom 15/01/2025	92,906	0.02
2,800,000	3.875% Broadcom 15/01/2027	2,636,038	0.57
100,000	3.500% Broadcom 15/01/2028	90,869	0.02
200,000	4.875% Buckeye Partners 01/02/2021	203,774	0.04
100,000	3.950% Buckeye Partners 01/12/2026	92,111	0.02
20,000	4.125% Buckeye Partners 01/12/2027	18,484	0.00
25,000	5.600% Buckeye Partners 15/10/2044	23,276	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
200,000	3.750% Burlington Northern Santa Fe 01/04/2024	202,064	0.04
350,000	3.000% Burlington Northern Santa Fe 01/04/2025	339,125	0.07
400,000	3.250% Burlington Northern Santa Fe 15/06/2027	390,412	0.09
400,000	6.150% Burlington Northern Santa Fe 01/05/2037	491,776	0.11
100,000	4.550% Burlington Northern Santa Fe 01/09/2044	104,227	0.02
1,225,000	4.150% Burlington Northern Santa Fe 01/04/2045	1,205,130	0.26
20,000	4.700% Burlington Northern Santa Fe 01/09/2045	21,222	0.01
550,000	3.900% Burlington Northern Santa Fe 01/08/2046	522,566	0.11
100,000	4.125% Burlington Northern Santa Fe 15/06/2047	99,122	0.02
500,000	4.050% Burlington Northern Santa Fe 15/06/2048	485,625	0.11
400,000	4.150% Burlington Northern Santa Fe 15/12/2048	394,688	0.09
300,000	2.750% Canadian National Railway 01/03/2026	282,231	0.06
200,000	6.250% Canadian National Railway 01/08/2034	244,626	0.05
100,000	6.375% Canadian National Railway 15/11/2037	126,539	0.03
392,000	3.200% Canadian National Railway 02/08/2046	335,489	0.07
500,000	3.650% Canadian National Railway 03/02/2048	459,315	0.10
650,000	2.900% Canadian Pacific Railway 01/02/2025	617,958	0.13
50,000	4.000% Canadian Pacific Railway 01/06/2028	50,266	0.01
75,000	4.800% Canadian Pacific Railway 15/09/2035	79,446	0.02
450,000	6.125% Canadian Pacific Railway 15/09/2115	530,752	0.12
50,000	3.849% CC Holdings 15/04/2023	49,671	0.01
100,000	2.500% CenterPoint Energy 01/09/2022	95,579	0.02
20,000	4.000% CenterPoint Energy 01/04/2028	19,706	0.01
100,000	2.400% CenterPoint Energy Houston Electric 01/09/2026	90,772	0.02
50,000	3.000% CenterPoint Energy Houston Electric 01/02/2027	47,255	0.01
20,000	3.950% CenterPoint Energy Houston Electric 01/03/2048	19,352	0.00
20,000	3.550% CenterPoint Energy Resources 01/04/2023	19,742	0.01
100,000	4.100% CenterPoint Energy Resources 01/09/2047	92,106	0.02
250,000	4.200% CH Robinson Worldwide 15/04/2028	246,191	0.05
150,000	4.268% Children's Hospital Medical Center 15/05/2044	150,857	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
200,000	5.000% China Merchants Finance 04/05/2022	204,156	0.04
200,000	4.750% China Merchants Finance 03/08/2025	200,631	0.04
400,000	3.850% China Railway Resources Huitung 05/02/2023	393,929	0.09
200,000	2.875% China Railway Xunjie 25/07/2022	191,990	0.04
200,000	3.250% China Railway Xunjie 28/07/2026	184,461	0.04
200,000	3.500% China Southern Power Grid International Finance 08/05/2027	189,614	0.04
200,000	3.380% Clifford Capital 07/03/2028	193,422	0.04
100,000	4.750% CLP Power Hong Kong Financing 19/03/2020	101,874	0.02
200,000	3.375% CLP Power Hong Kong Financing 26/10/2027	189,532	0.04
400,000	4.375% CMHI Finance 06/08/2023	398,843	0.09
300,000	5.000% CMHI Finance 06/08/2028	303,649	0.07
100,000	3.000% CMS Energy 15/05/2026	93,572	0.02
200,000	3.950% Colbun 11/10/2027	190,125	0.04
200,000	6.375% Cometa Energia 24/04/2035	196,386	0.04
200,000	4.875% Comision Federal de Electricidad 26/05/2021	203,252	0.04
600,000	4.875% Comision Federal de Electricidad 15/01/2024	609,018	0.13
200,000	4.750% Comision Federal de Electricidad 23/02/2027	197,252	0.04
250,000	5.900% Commonwealth Edison 15/03/2036	297,962	0.07
20,000	4.000% Connecticut Light & Power 01/04/2048	19,662	0.00
100,000	2.000% Consolidated Edison 15/05/2021	96,646	0.02
100,000	4.450% Consolidated Edison of New York 15/06/2020	101,930	0.02
100,000	5.850% Consolidated Edison of New York 15/03/2036	118,051	0.03
200,000	6.300% Consolidated Edison of New York 15/08/2037	249,366	0.05
100,000	4.200% Consolidated Edison of New York 15/03/2042	97,939	0.02
200,000	3.850% Consolidated Edison of New York 15/06/2046	186,458	0.04
70,000	3.875% Consolidated Edison of New York 15/06/2047	65,262	0.01
150,000	4.625% Consolidated Edison of New York 01/12/2054	152,584	0.03
100,000	4.300% Consolidated Edison of New York 01/12/2056	95,464	0.02
20,000	4.000% Consolidated Edison of New York 15/11/2057	17,955	0.00
100,000	4.500% Consolidated Edison of New York 15/05/2058	99,159	0.02
500,000	4.000% COSCO Finance 03/12/2022	495,903	0.11
400,000	3.500% CRCC Yuxiang 16/05/2023	387,922	0.08
700,000	3.400% Crown Castle International 15/02/2021	697,837	0.15

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
50,000	2.250% Crown Castle International 01/09/2021	48,054	0.01
770,000	3.150% Crown Castle International 15/07/2023	742,029	0.16
380,000	3.200% Crown Castle International 01/09/2024	361,102	0.08
750,000	4.450% Crown Castle International 15/02/2026	753,367	0.16
75,000	3.700% Crown Castle International 15/06/2026	71,677	0.02
50,000	4.000% Crown Castle International 01/03/2027	48,445	0.01
510,000	3.650% Crown Castle International 01/09/2027	479,165	0.10
500,000	3.800% Crown Castle International 15/02/2028	474,182	0.10
135,000	4.750% Crown Castle International 15/05/2047	128,226	0.03
600,000	2.600% CSX 01/11/2026	545,698	0.12
400,000	3.250% CSX 01/06/2027	378,564	0.08
750,000	3.800% CSX 01/03/2028	739,672	0.16
200,000	6.000% CSX 01/10/2036	236,588	0.05
800,000	4.300% CSX 01/03/2048	778,776	0.17
200,000	4.500% CSX 01/08/2054	192,057	0.04
130,000	4.250% CSX 01/11/2066	116,617	0.03
350,000	4.650% CSX 01/03/2068	337,970	0.07
100,000	4.178% Dartmouth-Hitchcock Health 01/08/2048	96,480	0.02
700,000	2.875% Delta Air Lines 13/03/2020	694,477	0.15
200,000	2.600% Delta Air Lines 04/12/2020	195,674	0.04
300,000	3.400% Delta Air Lines 19/04/2021	298,151	0.07
450,000	3.625% Delta Air Lines 15/03/2022	444,505	0.10
250,000	3.800% Delta Air Lines 19/04/2023	245,390	0.05
250,000	4.375% Delta Air Lines 19/04/2028	241,532	0.05
200,000	3.125% Dignity Health 01/11/2022	195,416	0.04
100,000	5.267% Dignity Health 01/11/2064	98,396	0.02
100,000	2.500% Dominion Energy 01/12/2019	99,225	0.02
100,000	4.450% Dominion Energy 15/03/2021	101,858	0.02
50,000	2.000% Dominion Energy 15/08/2021	47,780	0.01
300,000	3.625% Dominion Energy 01/12/2024	293,439	0.06
200,000	3.900% Dominion Energy 01/10/2025	196,763	0.04
100,000	6.300% Dominion Energy 15/03/2033	116,045	0.03
300,000	5.950% Dominion Energy 15/06/2035	336,162	0.07
100,000	7.000% Dominion Energy 15/06/2038	125,938	0.03
200,000	3.250% DP World 18/05/2020	198,480	0.04
1,000,000	6.850% DP World 02/07/2037	1,144,580	0.25
100,000	7.250% DPL 15/10/2021	108,125	0.02
150,000	3.650% DTE Electric 15/03/2024	150,243	0.03
125,000	3.700% DTE Electric 15/03/2045	116,042	0.03
150,000	4.050% DTE Electric 15/05/2048	147,608	0.03
25,000	2.400% DTE Energy 01/12/2019	24,727	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
200,000	2.850% DTE Energy 01/10/2026	183,264	0.04
20,000	3.800% DTE Energy 15/03/2027	19,569	0.00
100,000	6.375% DTE Energy 15/04/2033	117,694	0.03
300,000	7.375% Dubai Electricity & Water Authority 21/10/2020	321,846	0.07
100,000	1.800% Duke Energy 01/09/2021	95,636	0.02
50,000	2.400% Duke Energy 15/08/2022	47,856	0.01
450,000	2.650% Duke Energy 01/09/2026	407,187	0.09
200,000	3.150% Duke Energy 15/08/2027	186,004	0.04
700,000	3.750% Duke Energy 01/09/2046	615,128	0.13
50,000	3.950% Duke Energy 15/08/2047	45,377	0.01
50,000	2.950% Duke Energy Carolinas 01/12/2026	47,551	0.01
100,000	6.100% Duke Energy Carolinas 01/06/2037	121,384	0.03
200,000	3.750% Duke Energy Carolinas 01/06/2045	184,429	0.04
280,000	3.920% Duke University Health System 01/06/2047	270,183	0.06
500,000	2.750% Eastern Creation II Investment Holdings 26/09/2020	488,783	0.11
20,000	2.125% Edison International 15/04/2020	19,618	0.00
50,000	4.125% Edison International 15/03/2028	49,494	0.01
120,000	3.550% Emera US Finance 15/06/2026	113,099	0.03
250,000	4.750% Emera US Finance 15/06/2046	243,613	0.05
300,000	4.750% Empresa de Transporte de Pasajeros Metro 04/02/2024	310,216	0.07
100,000	3.900% Enable Midstream Partners 15/05/2024	96,767	0.02
100,000	4.400% Enable Midstream Partners 15/03/2027	95,742	0.02
150,000	4.950% Enable Midstream Partners 15/05/2028	148,854	0.03
100,000	5.000% Enable Midstream Partners 15/05/2044	89,918	0.02
150,000	2.900% Enbridge 15/07/2022	145,493	0.03
50,000	3.500% Enbridge 10/06/2024	48,718	0.01
200,000	4.250% Enbridge 01/12/2026	201,154	0.04
50,000	3.700% Enbridge 15/07/2027	48,287	0.01
200,000	4.375% Enbridge Energy Partners 15/10/2020	203,098	0.04
75,000	5.875% Enbridge Energy Partners 15/10/2025	82,584	0.02
100,000	7.500% Enbridge Energy Partners 15/04/2038	128,929	0.03
100,000	7.375% Enbridge Energy Partners 15/10/2045	132,442	0.03
100,000	4.000% Enel Americas 25/10/2026	94,950	0.02
200,000	4.875% Enel Chile 12/06/2028	201,182	0.04
50,000	4.250% Enel Generacion Chile 15/04/2024	49,604	0.01
300,000	4.900% Energy Transfer 15/03/2035	281,892	0.06
250,000	5.150% Energy Transfer 15/03/2045	236,865	0.05
300,000	4.150% Energy Transfer Partners 01/10/2020	303,865	0.07

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
100,000	4.200% Energy Transfer Partners 15/09/2023	100,795	0.02
250,000	4.050% Energy Transfer Partners 15/03/2025	244,632	0.05
20,000	4.200% Energy Transfer Partners 15/04/2027	19,318	0.00
200,000	4.950% Energy Transfer Partners 15/06/2028	203,620	0.04
100,000	5.800% Energy Transfer Partners 15/06/2038	104,215	0.02
300,000	6.000% Energy Transfer Partners 15/06/2048	319,329	0.07
100,000	5.625% Engie Energia Chile 15/01/2021	103,666	0.02
50,000	4.500% Engie Energia Chile 29/01/2025	49,887	0.01
200,000	3.250% ENN Energy Holdings 24/07/2022	192,231	0.04
100,000	4.000% Entergy 15/07/2022	101,153	0.02
200,000	2.950% Entergy 01/09/2026	183,756	0.04
50,000	3.120% Entergy Louisiana 01/09/2027	47,135	0.01
50,000	3.250% Entergy Louisiana 01/04/2028	47,561	0.01
220,000	4.000% Entergy Louisiana 15/03/2033	220,165	0.05
300,000	5.200% Enterprise Products Operating 01/09/2020	310,704	0.07
350,000	2.800% Enterprise Products Operating 15/02/2021	345,604	0.08
20,000	2.850% Enterprise Products Operating 15/04/2021	19,748	0.01
100,000	3.900% Enterprise Products Operating 15/02/2024	100,899	0.02
150,000	3.750% Enterprise Products Operating 15/02/2025	149,747	0.03
170,000	3.950% Enterprise Products Operating 15/02/2027	169,769	0.04
100,000	6.875% Enterprise Products Operating 01/03/2033	124,008	0.03
200,000	6.450% Enterprise Products Operating 01/09/2040	244,085	0.05
100,000	5.950% Enterprise Products Operating 01/02/2041	115,914	0.03
50,000	4.900% Enterprise Products Operating 15/05/2046	51,708	0.01
450,000	4.250% Enterprise Products Operating 15/02/2048	423,139	0.09
100,000	4.950% Enterprise Products Operating 15/10/2054	100,018	0.02
100,000	2.500% EQT 01/10/2020	97,612	0.02
100,000	4.875% EQT 15/11/2021	102,682	0.02
100,000	3.000% EQT 01/10/2022	97,010	0.02
250,000	3.900% EQT 01/10/2027	234,253	0.05
200,000	4.750% EQT Midstream Partners 15/07/2023	203,036	0.04
100,000	4.000% EQT Midstream Partners 01/08/2024	95,457	0.02
100,000	4.125% EQT Midstream Partners 01/12/2026	94,172	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
150,000	5.500% EQT Midstream Partners 15/07/2028	154,138	0.03
100,000	6.500% EQT Midstream Partners 15/07/2048	106,178	0.02
100,000	2.750% Eversource Energy 15/03/2022	97,869	0.02
100,000	2.900% Eversource Energy 01/10/2024	95,438	0.02
50,000	3.150% Eversource Energy 15/01/2025	48,071	0.01
120,000	3.300% Eversource Energy 15/01/2028	113,148	0.03
50,000	2.850% Exelon 15/06/2020	49,566	0.01
150,000	3.400% Exelon 15/04/2026	143,186	0.03
200,000	4.450% Exelon 15/04/2046	194,428	0.04
400,000	2.950% Exelon Generation 15/01/2020	398,768	0.09
120,000	3.400% Exelon Generation 15/03/2022	118,911	0.03
150,000	6.250% Exelon Generation 01/10/2039	162,842	0.04
440,000	3.900% FirstEnergy 15/07/2027	428,014	0.09
100,000	7.375% FirstEnergy 15/11/2031	128,912	0.03
250,000	4.850% FirstEnergy 15/07/2047	256,187	0.06
50,000	2.100% Fortis 04/10/2021	47,766	0.01
250,000	3.055% Fortis 04/10/2026	229,270	0.05
200,000	3.000% Gansu Provincial Highway Aviation Tourism Investment Group 18/11/2019	195,020	0.04
150,000	2.600% GATX 30/03/2020	148,102	0.03
100,000	3.850% GATX 30/03/2027	95,053	0.02
100,000	4.550% GATX 07/11/2028	99,770	0.02
150,000	4.868% George Washington University 15/09/2045	165,022	0.04
600,000	4.126% George Washington University 15/09/2048	596,724	0.13
20,000	2.000% Georgia Power 30/03/2020	19,628	0.00
300,000	4.300% Georgia Power 15/03/2042	284,484	0.06
100,000	4.300% Georgia Power 15/03/2043	94,724	0.02
275,000	4.634% GNL Quintero 31/07/2029	270,875	0.06
20,000	3.300% Gulf Power 30/05/2027	19,024	0.00
100,000	4.211% Hackensack Meridian Health 01/07/2048	98,408	0.02
100,000	4.500% Hackensack Meridian Health 01/07/2057	102,129	0.02
200,000	3.625% Hainan Airlines Hong Kong 07/02/2020	198,472	0.04
200,000	2.700% Harris 27/04/2020	198,032	0.04
250,000	3.832% Harris 27/04/2025	245,197	0.05
700,000	4.400% Harris 15/06/2028	703,780	0.15
185,000	4.854% Harris 27/04/2035	189,717	0.04
230,000	5.054% Harris 27/04/2045	241,415	0.05
1,450,000	6.500% HCA 15/02/2020	1,508,725	0.33
900,000	5.000% HCA 15/03/2024	922,500	0.20
650,000	5.250% HCA 15/04/2025	670,312	0.15
725,000	5.250% HCA 15/06/2026	745,844	0.16
600,000	4.500% HCA 15/02/2027	587,250	0.13
900,000	5.500% HCA 15/06/2047	912,375	0.20

STATE STREET GLOBAL ADVISORS SPDR

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
100,000	4.250% Hongkong Electric Finance 14/12/2020	101,423	0.02
200,000	2.875% Hongkong Electric Finance 03/05/2026	182,430	0.04
400,000	4.750% Hongkong International Qingdao 12/02/2020	394,651	0.09
200,000	2.875% HPHT Finance 15 17/03/2020	197,928	0.04
200,000	2.750% HPHT Finance 17 11/09/2022	188,924	0.04
75,000	6.750% Iberdrola International 15/07/2036	93,856	0.02
200,000	3.835% Indian Railway Finance 13/12/2027	183,171	0.04
200,000	4.550% Indiana Michigan Power 15/03/2046	205,598	0.05
100,000	3.700% Interstate Power & Light 15/09/2046	89,869	0.02
150,000	6.875% Israel Electric 21/06/2023	164,273	0.04
200,000	5.000% Israel Electric 12/11/2024	203,000	0.04
200,000	4.250% Israel Electric 14/08/2028	189,752	0.04
50,000	3.650% ITC Holdings 15/06/2024	49,066	0.01
100,000	3.250% ITC Holdings 30/06/2026	93,864	0.02
200,000	3.350% ITC Holdings 15/11/2027	188,259	0.04
240,000	3.837% Johns Hopkins Health System 15/05/2046	226,715	0.05
200,000	4.125% Kallpa Generacion 16/08/2027	185,002	0.04
100,000	3.000% Kansas City Southern 15/05/2023	96,177	0.02
200,000	4.950% Kansas City Southern 15/08/2045	205,106	0.05
300,000	4.700% Kansas City Southern 01/05/2048	298,494	0.07
550,000	6.950% Kazakhstan Temir Zholy Finance 10/07/2042	606,375	0.13
400,000	4.850% Kazakhstan Temir Zholy National 17/11/2027	396,872	0.09
250,000	3.050% Kinder Morgan 01/12/2019	249,722	0.05
430,000	3.150% Kinder Morgan 15/01/2023	418,282	0.09
300,000	4.300% Kinder Morgan 01/06/2025	302,802	0.07
250,000	4.300% Kinder Morgan 01/03/2028	247,612	0.05
150,000	5.300% Kinder Morgan 01/12/2034	154,757	0.03
520,000	5.550% Kinder Morgan 01/06/2045	550,716	0.12
30,000	5.050% Kinder Morgan 15/02/2046	29,883	0.01
50,000	5.200% Kinder Morgan 01/03/2048	51,002	0.01
400,000	3.500% Kinder Morgan Energy Partners 01/03/2021	400,832	0.09
120,000	7.300% Kinder Morgan Energy Partners 15/08/2033	143,220	0.03
50,000	5.800% Kinder Morgan Energy Partners 15/03/2035	54,125	0.01
400,000	6.950% Kinder Morgan Energy Partners 15/01/2038	483,740	0.11
200,000	6.375% Kinder Morgan Energy Partners 01/03/2041	228,014	0.05
300,000	3.875% Korea Water Resources 15/05/2023	299,164	0.07
300,000	3.750% Korea Western Power 07/06/2023	297,709	0.07
200,000	2.625% Laboratory of America Holdings 01/02/2020	198,514	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
350,000	3.200% Laboratory Corp of America Holdings 01/02/2022	345,330	0.08
250,000	3.250% Laboratory Corp of America Holdings 01/09/2024	239,465	0.05
550,000	3.600% Laboratory Corp of America Holdings 01/02/2025	533,670	0.12
250,000	3.600% Laboratory Corp of America Holdings 01/09/2027	239,118	0.05
450,000	4.700% Laboratory Corp of America Holdings 01/02/2045	438,030	0.10
600,000	5.875% Lima Metro Line 2 Finance 05/07/2034	621,756	0.13
75,000	4.250% Magellan Midstream Partners 01/02/2021	76,232	0.02
100,000	5.000% Magellan Midstream Partners 01/03/2026	106,215	0.02
200,000	4.250% Magellan Midstream Partners 15/09/2046	187,342	0.04
300,000	5.600% Massachusetts Institute of Technology 01/07/2111	380,193	0.08
150,000	3.885% Massachusetts Institute of Technology 01/07/2116	135,266	0.03
150,000	4.125% Memorial Sloan-Kettering Cancer Center 01/07/2052	146,990	0.03
250,000	4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055	248,770	0.05
700,000	4.250% Mexico City Airport Trust 31/10/2026	658,000	0.14
200,000	3.875% Mexico City Airport Trust 30/04/2028	179,002	0.04
2,100,000	5.500% Mexico City Airport Trust 31/07/2047	1,874,271	0.41
200,000	4.625% Minejesa Capital 10/08/2030	183,820	0.04
200,000	5.625% Minejesa Capital 10/08/2037	182,281	0.04
20,000	3.950% Mississippi Power 30/03/2028	19,572	0.00
600,000	3.750% Motorola Solutions 15/05/2022	594,905	0.13
400,000	3.500% Motorola Solutions 01/03/2023	389,044	0.08
150,000	4.000% Motorola Solutions 01/09/2024	146,750	0.03
200,000	4.600% Motorola Solutions 23/02/2028	195,506	0.04
150,000	5.500% Motorola Solutions 01/09/2044	140,838	0.03
300,000	4.500% MPLX 15/07/2023	307,580	0.07
200,000	4.875% MPLX 01/12/2024	207,562	0.05
60,000	4.000% MPLX 15/02/2025	59,165	0.01
30,000	4.125% MPLX 01/03/2027	29,220	0.01
400,000	4.000% MPLX 15/03/2028	384,727	0.08
250,000	4.500% MPLX 15/04/2038	235,260	0.05
80,000	5.200% MPLX 01/03/2047	80,161	0.02
400,000	4.700% MPLX 15/04/2048	374,392	0.08
100,000	4.900% MPLX 15/04/2058	90,930	0.02
250,000	5.250% MPT Operating Partnership / MPT Finance 01/08/2026	248,437	0.05
640,000	5.000% MPT Operating Partnership / MPT Finance 15/10/2027	616,800	0.13

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
300,000	2.500% MTR Corp 02/11/2026	271,279	0.06
100,000	6.067% Nakilat 31/12/2033	110,020	0.02
100,000	5.200% National Fuel Gas 15/07/2025	101,552	0.02
100,000	3.950% National Fuel Gas 15/09/2027	92,244	0.02
100,000	5.803% National Grid USA 01/04/2035	114,088	0.03
100,000	3.563% New York and Presbyterian Hospital 01/08/2036	92,918	0.02
325,000	4.024% New York and Presbyterian Hospital 01/08/2045	316,495	0.07
200,000	4.063% New York and Presbyterian Hospital 01/08/2056	191,206	0.04
220,000	2.800% NextEra Energy Capital Holdings 15/01/2023	212,639	0.05
200,000	3.550% NextEra Energy Capital Holdings 01/05/2027	192,226	0.04
220,000	2.650% NiSource 17/11/2022	209,926	0.05
130,000	3.490% NiSource 15/05/2027	123,278	0.03
270,000	4.375% NiSource 15/05/2047	257,845	0.06
20,000	3.950% NiSource 30/03/2048	17,904	0.00
150,000	3.850% Norfolk Southern 15/01/2024	151,547	0.03
250,000	2.900% Norfolk Southern 15/06/2026	234,783	0.05
120,000	3.150% Norfolk Southern 01/06/2027	113,690	0.03
400,000	4.450% Norfolk Southern 15/06/2045	400,852	0.09
50,000	4.650% Norfolk Southern 15/01/2046	51,552	0.01
250,000	4.150% Norfolk Southern 28/02/2048	241,570	0.05
800,000	4.050% Norfolk Southern 15/08/2052	748,577	0.16
400,000	4.260% Northwell Healthcare 01/11/2047	380,239	0.08
150,000	3.200% NSTAR Electric 15/05/2027	143,648	0.03
200,000	4.250% NTPC 26/02/2026	190,995	0.04
200,000	4.500% NTPC 19/03/2028	192,137	0.04
100,000	4.784% NYU Hospitals Center 01/07/2044	105,099	0.02
130,000	5.750% NYU Langone Hospitals 01/07/2043	158,225	0.03
50,000	5.375% Ohio Power 01/10/2021	52,924	0.01
20,000	4.150% Ohio Power 01/04/2048	19,816	0.01
100,000	4.150% Oklahoma Gas & Electric 01/04/2047	95,814	0.02
100,000	3.850% Oklahoma Gas & Electric 15/08/2047	92,104	0.02
25,000	4.000% Oleoducto Central 07/05/2021	24,875	0.01
200,000	7.000% Oncor Electric Delivery 01/09/2022	226,096	0.05
100,000	5.250% Oncor Electric Delivery 30/09/2040	114,130	0.03
200,000	3.750% Oncor Electric Delivery 01/04/2045	189,109	0.04
100,000	4.000% ONEOK 13/07/2027	96,743	0.02
200,000	4.550% ONEOK 15/07/2028	200,830	0.04
150,000	4.950% ONEOK 13/07/2047	149,043	0.03
100,000	3.800% ONEOK Partners 15/03/2020	100,395	0.02
50,000	4.900% ONEOK Partners 15/03/2025	51,891	0.01
200,000	6.650% ONEOK Partners 01/10/2036	234,167	0.05
200,000	3.750% Pacific Gas & Electric 15/02/2024	195,329	0.04
200,000	2.950% Pacific Gas & Electric 01/03/2026	182,284	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
50,000	3.300% Pacific Gas & Electric 15/03/2027	45,998	0.01
200,000	3.300% Pacific Gas & Electric 01/12/2027	183,120	0.04
500,000	6.050% Pacific Gas & Electric 01/03/2034	564,385	0.12
300,000	5.800% Pacific Gas & Electric 01/03/2037	334,648	0.07
200,000	5.400% Pacific Gas & Electric 15/01/2040	213,591	0.05
200,000	4.300% Pacific Gas & Electric 15/03/2045	183,428	0.04
120,000	4.000% Pacific Gas & Electric 01/12/2046	105,087	0.02
100,000	3.950% Pacific Gas & Electric 01/12/2047	86,926	0.02
100,000	3.765% Partners Healthcare System 01/07/2048	90,865	0.02
50,000	4.150% PECO Energy 01/10/2044	49,535	0.01
500,000	4.250% Pelabuhan Indonesia II 05/05/2025	481,750	0.10
200,000	5.375% Pelabuhan Indonesia II PT 05/05/2045	185,500	0.04
100,000	4.875% Pelabuhan Indonesia III Persero 01/10/2024	99,400	0.02
400,000	4.500% Pelabuhan Indonesia III Persero PT 02/05/2023	399,034	0.09
200,000	5.375% Peru LNG 22/03/2030	199,300	0.04
275,000	5.125% Perusahaan Gas Negara Persero 16/05/2024	276,773	0.06
400,000	4.125% Perusahaan Listrik Negara 15/05/2027	374,702	0.08
300,000	5.500% Perusahaan Listrik Negara PT 22/11/2021	314,100	0.07
400,000	5.450% Perusahaan Listrik Negara PT 21/05/2028	410,876	0.09
200,000	5.250% Perusahaan Listrik Negara PT 24/10/2042	187,460	0.04
200,000	6.150% Perusahaan Listrik Negara PT 21/05/2048	207,804	0.05
300,000	3.605% Phillips 66 Partners 15/02/2025	289,347	0.06
250,000	4.900% Phillips 66 Partners 01/10/2046	245,402	0.05
20,000	2.250% Pinnacle West Capital 30/11/2020	19,479	0.00
200,000	2.600% Plains All American Pipeline 15/12/2019	198,412	0.04
500,000	4.650% Plains All American Pipeline 15/10/2025	506,050	0.11
50,000	4.500% Plains All American Pipeline 15/12/2026	49,949	0.01
100,000	6.650% Plains All American Pipeline 15/01/2037	110,851	0.02
150,000	4.900% Plains All American Pipeline 15/02/2045	139,425	0.03
75,000	6.500% Potomac Electric Power 15/11/2037	95,611	0.02
100,000	3.950% PPL Capital Funding 15/03/2024	99,893	0.02
100,000	3.100% PPL Capital Funding 15/05/2026	92,862	0.02
100,000	4.000% PPL Capital Funding 15/09/2047	89,942	0.02
239,000	3.150% President & Fellows of Harvard College 15/07/2046	211,704	0.05
193,000	3.300% President & Fellows of Harvard College 15/07/2056	170,199	0.04
400,000	5.700% Princeton University 01/03/2039	494,652	0.11

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
100,000	4.875% Progress Energy 01/12/2019	101,979	0.02
300,000	7.750% Progress Energy 01/03/2031	392,680	0.09
100,000	6.000% Progress Energy 01/12/2039	119,553	0.03
300,000	3.875% PSA International 11/02/2021	302,954	0.07
400,000	2.500% PSA Treasury 12/04/2026	362,555	0.08
200,000	3.000% PSEG Power 15/06/2021	196,900	0.04
100,000	8.625% PSEG Power 15/04/2031	130,433	0.03
100,000	2.375% Public Service Electric & Gas 15/05/2023	95,570	0.02
100,000	5.500% Public Service Electric & Gas 01/03/2040	117,475	0.03
100,000	1.600% Public Service Enterprise Group 15/11/2019	98,328	0.02
100,000	2.650% Public Service Enterprise Group 15/11/2022	95,999	0.02
100,000	4.300% Puget Sound Energy 20/05/2045	101,609	0.02
68,400	5.298% Ras Laffan Liquefied Natural Gas 30/09/2020	69,871	0.02
400,000	4.375% Russian Railways Via RZD Capital 01/03/2024	388,824	0.08
300,000	5.625% Sabine Pass Liquefaction 01/02/2021	312,045	0.07
300,000	5.625% Sabine Pass Liquefaction 01/03/2025	319,710	0.07
300,000	5.000% Sabine Pass Liquefaction 15/03/2027	308,157	0.07
450,000	4.200% Sabine Pass Liquefaction 15/03/2028	436,533	0.10
50,000	2.400% Sempra Energy 15/03/2020	49,385	0.01
200,000	2.850% Sempra Energy 15/11/2020	197,594	0.04
320,000	2.900% Sempra Energy 01/02/2023	308,864	0.07
220,000	3.250% Sempra Energy 15/06/2027	204,318	0.04
140,000	3.400% Sempra Energy 01/02/2028	131,044	0.03
240,000	3.800% Sempra Energy 01/02/2038	216,524	0.05
140,000	4.000% Sempra Energy 01/02/2048	125,011	0.03
50,000	2.600% Sierra Pacific Power 01/05/2026	46,019	0.01
700,000	2.950% Southern 01/07/2023	671,979	0.15
450,000	3.250% Southern 01/07/2026	419,693	0.09
100,000	4.250% Southern 01/07/2036	95,279	0.02
725,000	4.400% Southern 01/07/2046	689,895	0.15
20,000	2.450% Southern Gas Capital 01/10/2023	18,764	0.00
100,000	3.950% Southern Gas Capital 01/10/2046	88,558	0.02
100,000	2.900% Southern California Edison 01/03/2021	99,058	0.02
420,000	4.000% Southern California Edison 01/04/2047	392,763	0.09
100,000	4.125% Southern California Edison 01/03/2048	95,561	0.02
20,000	4.400% Southern Gas Capital 30/05/2047	19,005	0.00
250,000	5.150% Southern Power 15/09/2041	252,140	0.06
100,000	3.700% Southwest Gas 01/04/2028	97,859	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
200,000	3.900% Southwestern Electric Power 01/04/2045	181,426	0.04
120,000	3.850% Southwestern Electric Power 01/02/2048	107,486	0.02
200,000	3.000% SP PowerAssets 26/09/2027	186,919	0.04
400,000	4.750% Spectra Energy Partners 15/03/2024	413,362	0.09
50,000	3.375% Spectra Energy Partners 15/10/2026	47,080	0.01
75,000	4.500% Spectra Energy Partners 15/03/2045	71,729	0.02
200,000	3.000% SPIC 2016 US dollar Bond 06/12/2021	194,418	0.04
250,000	3.795% Stanford Health Care 15/11/2048	236,608	0.05
200,000	4.125% State Grid Overseas Investment 2014 07/05/2024	202,377	0.04
200,000	2.250% State Grid Overseas Investment 2016 04/05/2020	195,957	0.04
600,000	2.750% State Grid Overseas Investment 2016 04/05/2022	580,070	0.13
300,000	3.750% State Grid Overseas Investment 2016 02/05/2023	300,192	0.07
200,000	2.875% State Grid Overseas Investment 2016 18/05/2026	183,610	0.04
400,000	3.500% State Grid Overseas Investment 2016 04/05/2027	381,086	0.08
200,000	4.250% State Grid Overseas Investment 2016 02/05/2028	200,932	0.04
50,000	4.250% Sunoco Logistics Partners Operations 01/04/2024	49,835	0.01
350,000	4.000% Sunoco Logistics Partners Operations 01/10/2027	332,299	0.07
75,000	6.100% Sunoco Logistics Partners Operations 15/02/2042	79,120	0.02
400,000	5.400% Sunoco Logistics Partners Operations 01/10/2047	393,032	0.09
200,000	3.695% Sutter Health 15/08/2028	196,368	0.04
200,000	4.091% Sutter Health 15/08/2048	189,118	0.04
200,000	4.500% Talent Yield Investments 25/04/2022	200,395	0.04
100,000	4.375% TC PipeLines 13/03/2025	99,313	0.02
120,000	3.900% TC PipeLines 25/05/2027	113,917	0.03
100,000	5.150% TECO Finance 15/03/2020	102,306	0.02
700,000	2.350% The Southern 01/07/2021	678,743	0.15
200,000	2.300% Three Gorges Finance I Cayman Islands 02/06/2021	192,380	0.04
200,000	3.150% Three Gorges Finance I Cayman Islands 02/06/2026	186,554	0.04
200,000	3.800% TransCanada PipeLines 01/10/2020	202,005	0.04
150,000	2.500% TransCanada PipeLines 01/08/2022	143,949	0.03
250,000	4.250% TransCanada PipeLines 15/05/2028	250,847	0.05
200,000	4.625% TransCanada PipeLines 01/03/2034	200,868	0.04
100,000	5.850% TransCanada PipeLines 15/03/2036	112,840	0.03
200,000	6.200% TransCanada PipeLines 15/10/2037	232,694	0.05
200,000	4.750% TransCanada PipeLines 15/05/2038	203,628	0.04

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SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Corporate Bonds - 48.39% (March 2018: 48.92%) (continued)		
	United States Dollar - 29.16% (continued)		
300,000	6.100% TransCanada PipeLines 01/06/2040	344,999	0.08
200,000	4.875% TransCanada PipeLines 15/05/2048	204,270	0.04
20,000	7.850% Transcontinental Gas Pipe Line 01/02/2026	24,396	0.01
500,000	4.000% Transnet SOC 26/07/2022	468,750	0.10
200,000	4.250% Transportadora de Gas del Peru 30/04/2028	196,250	0.04
200,000	4.125% Trinity Health 01/12/2045	191,412	0.04
100,000	4.625% UIL Holdings 01/10/2020	101,722	0.02
20,000	2.950% Union Electric 15/06/2027	18,723	0.00
200,000	2.250% Union Pacific 19/06/2020	197,184	0.04
300,000	3.200% Union Pacific 08/06/2021	299,818	0.07
300,000	3.500% Union Pacific 08/06/2023	299,217	0.07
200,000	3.750% Union Pacific 15/03/2024	200,412	0.04
400,000	3.250% Union Pacific 15/08/2025	387,536	0.08
100,000	2.750% Union Pacific 01/03/2026	93,306	0.02
400,000	3.000% Union Pacific 15/04/2027	377,508	0.08
700,000	3.950% Union Pacific 10/09/2028	702,289	0.15
150,000	3.375% Union Pacific 01/02/2035	134,855	0.03
300,000	3.600% Union Pacific 15/09/2037	275,415	0.06
300,000	4.375% Union Pacific 10/09/2038	305,394	0.07
400,000	4.050% Union Pacific 15/11/2045	377,580	0.08
380,000	4.050% Union Pacific 01/03/2046	357,403	0.08
50,000	3.350% Union Pacific 15/08/2046	42,159	0.01
200,000	4.000% Union Pacific 15/04/2047	188,924	0.04
1,000,000	4.500% Union Pacific 10/09/2048	1,019,010	0.22
250,000	3.875% Union Pacific 01/02/2055	220,440	0.05
200,000	4.800% Union Pacific 10/09/2058	206,248	0.05
300,000	4.375% Union Pacific 15/11/2065	277,926	0.06
200,000	4.100% Union Pacific 15/09/2067	174,742	0.04
300,000	3.150% Virginia Electric & Power 15/01/2026	288,912	0.06
120,000	3.500% Virginia Electric & Power 15/03/2027	117,379	0.03
120,000	3.800% Virginia Electric & Power 01/04/2028	119,724	0.03
100,000	8.875% Virginia Electric & Power 15/11/2038	154,712	0.03
50,000	4.000% Virginia Electric & Power 15/11/2046	47,290	0.01
100,000	3.800% Virginia Electric & Power 15/09/2047	92,300	0.02
150,000	3.925% Waha Aerospace 28/07/2020	150,375	0.03
50,000	2.450% WEC Energy Group 15/06/2020	49,384	0.01
100,000	3.550% WEC Energy Group 15/06/2025	98,241	0.02
350,000	3.600% Williams 15/03/2022	348,015	0.08
250,000	4.000% Williams 15/09/2025	245,755	0.05
360,000	3.750% Williams 15/06/2027	343,188	0.07
20,000	4.900% Williams 15/01/2045	19,457	0.00
350,000	5.100% Williams 15/09/2045	351,445	0.08
50,000	4.850% Williams 01/03/2048	48,278	0.01
100,000	3.050% Wisconsin Power & Light 15/10/2027	94,068	0.02
100,000	3.671% Wisconsin Public Service 01/12/2042	91,663	0.02
100,000	3.300% Xcel Energy 01/06/2025	96,481	0.02
50,000	3.350% Xcel Energy 01/12/2026	47,970	0.01
100,000	6.500% Xcel Energy 01/07/2036	126,739	0.03
		134,892,204	29.16
	Total Corporate Bonds	223,840,553	48.39
	Depository Receipts - 0.84% (March 2018: 0.59%)		
	Euro - 0.13%		
26,408	SES	579,717	0.13
		579,717	0.13
	Thailand Baht - 0.36%		
271,100	Airports of Thailand	549,074	0.12
128,600	Bangkok Chain Hospital	82,711	0.02
537,300	Bangkok Dusit Medical Services	423,660	0.09
400,297	BTS Group Holdings	115,113	0.02
26,530	Bumrungrad Hospital	152,584	0.03
137,600	Intouch Holdings	229,759	0.05
73,800	Thonburi Healthcare Group	72,454	0.02
140,000	TTW	52,814	0.01
		1,678,169	0.36
	United States Dollar - 0.35%		
87,983	Larsen & Toubro	1,525,625	0.33
97,138	RusHydro	86,939	0.02
		1,612,564	0.35
	Total Depository Receipts	3,870,450	0.84
	Real Estate Investment Trust - 2.00% (March 2018: 2.01%)		
	United States Dollar - 2.00%		
31,750	American Tower	4,613,275	1.00
29,933	Crown Castle International	3,332,441	0.72
8,236	SBA Communications	1,322,949	0.28
	Total Real Estate Investment Trust	9,268,665	2.00
	Preferred Stock - 0.16% (March 2018: 0.19%)		
	Brazilian Real - 0.09%		
27,100	Centrais Eletricas Brasileiras	126,354	0.03
6,100	Cia de Saneamento do Parana	12,709	0.00
6,200	Cia de Transmissao de Energia Eletrica Paulista	90,759	0.02
66,893	Cia Energetica de Minas Gerais (non-voting rights)	119,932	0.03
9,900	Cia Paranaense de Energia	53,075	0.01
		402,829	0.09

STATE STREET GLOBAL ADVISORS
SPDR

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.00% (March 2018: 98.56%) (continued)		
	Preferred Stock - 0.16% (March 2018: 0.19%) (continued)		
	United States Dollar - 0.07%		
127	Transneft	321,402	0.07
		321,402	0.07
	Total Preferred Stock	724,231	0.16
	Warrants - Nil (March 2018: Nil)		
8,555	BTS Group Holdings Warrant	-	0.00
44,477	BTS Group Holdings Warrant WTS	-	0.00
	Total Warrants	-	0.00
	Government Bond - 0.22% (March 2018: 0.55%)		
	Australian Dollar - 0.00%		
10,000	5.750% Korea South-East Power 25/09/2020	7,569	0.00
		7,569	0.00
	Swiss Franc - 0.01%		
35,000	1.125% Korea Gas 12/02/2020	36,435	0.01
25,000	1.500% Korea Railroad 02/12/2019	26,169	0.00
		62,604	0.01
	United States Dollar - 0.21%		
100,000	4.250% Korea Gas 02/11/2020	101,527	0.02
100,000	1.875% Korea Gas 18/07/2021	95,139	0.02
200,000	2.750% Korea Gas 20/07/2022	192,676	0.04
200,000	3.875% Korea Gas 12/02/2024	199,912	0.05
200,000	2.250% Korea Gas 18/07/2026	175,317	0.04
200,000	3.250% Korea Hydro & Nuclear Power 15/06/2025	190,548	0.04
		955,119	0.21
	Total Government Bonds	1,025,292	0.22
	Total Transferable Securities	457,953,350	99.00

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
156,507	3,913	4 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 December 2018	853	0.00
726,883	2,908	5 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 21 December 2018	2,868	0.00
157,503	16	1 of Topix Index Futures Long Futures Contracts Expiring 13 December 2018	2,509	0.00
		Net Unrealised Gain on Futures Contracts	6,230	0.00
		Total Financial Derivatives Instruments	6,230	0.00

	Fair Value USD	% of Fund
Total value of investments	457,959,580	99.00
Cash at bank* (March 2018: 0.71%)	1,741,740	0.38
Cash at broker* (March 2018: 0.11%)	193,346	0.04
Other net assets (March 2018: 0.62%)	2,702,983	0.58
Net assets attributable to holders of redeemable participating shares	**462,597,649**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	88.36
Transferable securities dealt in on another regulated market	8.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.06
Other assets	1.05
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Union Pacific	6,600,145
NextEra Energy	4,760,139
United Parcel Service	4,383,925
American Tower	3,846,641
Enbridge	3,676,880
Canadian National Railway	3,640,277
FedEx	3,520,227
CSX	3,362,027
Duke Energy	3,331,985
Vinci	3,035,238
Southern	2,829,105
Iberdrola	2,825,250
Crown Castle International	2,718,624
Central Japan Railway	2,589,401
Enel	2,584,771
Norfolk Southern	2,551,322
Exelon	2,483,335
National Grid	2,430,007
TransCanada	2,373,686
3.875% Broadcom 15/01/2027	2,276,004

Portfolio Sales	Proceeds USD
Union Pacific	454,403
CSX	295,539
FedEx	221,871
3.050% Kinder Morgan 01/12/2019	199,808
5.450% EnLink Midstream Partners 01/06/2047	188,584
3.835% Indian Railway Finance 13/12/2027	184,860
Verbund	183,496
Iberdrola	170,469
4.000% Stagecoach Group 29/09/2025	141,457
Orsted	140,269
Canadian Pacific Railway	140,257
1.496% Veolia Environnement 30/11/2026	126,908
1.000% Southern Power 20/06/2022	118,767
1.500% Eastern Creation II Investment Holdings 29/07/2019	118,039
6.000% Sempra Energy 15/10/2039	116,929
1.375% Ferrovial Emisiones 31/03/2025	115,981
4.500% HCA 15/02/2027	115,912
1.250% Red Electrica Financiaciones 13/03/2027	115,699
1.625% Aeroporti di Roma 08/06/2027	115,668
1.125% Iberdrola International 21/04/2026	115,643
1.000% Aeroports de Paris 13/12/2027	114,763
6.500% HCA 15/02/2020	104,690

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

Portfolio Sales (continued)	**Proceeds USD**
2.150% Southern 01/09/2019	104,047
4.700% American Tower 15/03/2022	103,295
Perusahaan Gas Negara Persero	102,699
5.125% Kowloon-Canton Railway 20/05/2019	102,180
Vinci	102,138
ALLETE	100,407
IDACORP	100,046
ONEOK	99,953
1.850% Southern 01/07/2019	99,222
3.250% Burlington Northern Santa Fe 15/06/2027	98,293
Keikyu	98,238
American Tower	98,039
Eiffage	96,914
3.875% Broadcom 15/01/2027	94,707
Fluor	94,617
3.750% Alabama Power 01/03/2045	94,004
Kintetsu Group Holdings	93,969
4.150% EnLink Midstream Partners 01/06/2025	93,708
2.450% Southern Gas Capital 01/10/2023	93,589
China Resources Gas Group	92,399
Canadian National Railway	86,805
CLP Holdings	83,852
8.750% Firstgroup 08/04/2021	83,695

SPDR MSCI Europe UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	566,631,361	521,961,128
Financial derivative instruments	38,302	-
	566,669,663	**521,961,128**
Cash and cash equivalents	1,980,024	2,582,699
Cash held as collateral with broker	177,446	341,348
Debtors:		
Dividends receivable	1,448,331	1,940,850
Miscellaneous income receivable	3,867	19,159
Receivable for investments sold	70,097	9,178,828
Total current assets	**570,349,428**	**536,024,012**
Current liabilities		
Financial derivative instruments	-	(36,198)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(89,827)	(205,150)
Payable for investment purchased	(34,554)	-
Payable for fund shares repurchased	-	(9,356,970)
Total current liabilities	**(124,381)**	**(9,598,318)**
Net assets attributable to holders of redeemable participating shares	**570,225,047**	**526,425,694**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 198.34	EUR 188.01	EUR 195.24

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	11,856,383	11,881,191
Interest income		106	185
Securities lending income	10	68,488	101,352
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		17,610,437	9,416,387
Miscellaneous income		-	4,693
Total investment income		**29,535,414**	**21,403,808**
Operating expenses	3	(670,487)	(721,496)
Net profit for the financial period		**28,864,927**	**20,682,312**
Finance costs			
Interest expense		(12,906)	(13,600)
Profit for the financial period before tax		**28,852,021**	**20,668,712**
Withholding tax on investment income	2	(919,396)	(814,377)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**27,932,625**	**19,854,335**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	526,425,694	556,298,393
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**27,932,625**	**19,854,335**
Share transactions		
Proceeds from redeemable participating shares issued	44,292,534	24,217,425
Costs of redeemable participating shares redeemed	(28,425,806)	-
Increase in net assets from share transactions	15,866,728	24,217,425
Total increase in net assets attributable to holders of redeemable participating shares	**43,799,353**	**44,071,760**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**570,225,047**	**600,370,153**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**27,932,625**	**19,854,335**
Adjustment for:		
Movement in cash with/due to broker	163,902	323,311
Movement in financial assets at fair value through profit or loss	(35,526,948)	(50,828,521)
Unrealised movement on derivative assets and liabilities	(74,500)	54,896
Operating cash flows before movements in working capital	**(7,504,921)**	**(30,595,979)**
Movement in receivables	507,811	16,085,914
Movement in payables	(115,323)	(7,930)
Cash inflow from operations	**392,488**	**16,077,984**
Net cash outflow from operating activities	**(7,112,433)**	**(14,517,995)**
Financing activities		
Proceeds from subscriptions	44,292,534	24,217,425
Payments for redemptions	(37,782,776)	(14,116,355)
Net cash generated by financing activities	**6,509,758**	**10,101,070**
Net decrease in cash and cash equivalents	**(602,675)**	**(4,416,925)**
Cash and cash equivalents at the start of the financial period	2,582,699	6,907,961
Cash and cash equivalents at the end of the financial period	**1,980,024**	**2,491,036**
Supplementary information		
Taxation paid	(919,396)	(814,377)
Interest received	106	(144,055)
Interest paid	(12,906)	(13,600)
Dividend received	12,348,902	13,661,585

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%)		
	Common Stock - 96.37% (March 2018: 96.10%)		
	Danish Krone - 2.63%		
268	AP Moller - Maersk (Class A)	302,780	0.05
452	AP Moller - Maersk (Class B)	546,723	0.10
7,614	Carlsberg	786,595	0.14
7,340	Chr Hansen Holding	641,750	0.11
8,680	Coloplast	764,496	0.13
51,898	Danske Bank	1,174,054	0.21
13,257	DSV	1,038,198	0.18
4,169	Genmab	564,645	0.10
4,851	H Lundbeck	258,057	0.05
12,205	ISS	369,887	0.06
128,933	Novo Nordisk	5,228,392	0.92
15,967	Novozymes	754,967	0.13
13,388	Orsted	783,291	0.14
7,970	Pandora	428,680	0.07
7,178	Tryg	153,913	0.03
15,821	Vestas Wind Systems	921,607	0.16
9,180	William Demant Holding	297,168	0.05
		15,015,203	2.63
	Euro - 47.45%		
3,739	1&1 Drillisch	156,664	0.03
13,532	Accor	598,385	0.11
17,386	ACS Actividades de Construccion y Servicios	637,718	0.11
13,358	Adidas	2,817,202	0.49
146,239	Aegon	817,184	0.14
4,890	Aena	731,055	0.13
2,208	Aeroports de Paris	428,131	0.08
13,526	Ageas	626,389	0.11
57,587	AIB	253,959	0.04
30,537	Air Liquide	3,459,842	0.61
42,011	Airbus	4,544,750	0.80
18,148	Akzo Nobel	1,461,640	0.26
32,106	Allianz	6,164,352	1.08
10,643	Alstom	409,649	0.07
31,047	Amadeus IT Group	2,484,381	0.44
4,270	Amundi	275,586	0.05
5,201	Andritz	261,350	0.05
54,183	Anheuser-Busch InBev	4,075,645	0.71
47,024	ArcelorMittal	1,260,243	0.22
4,840	Arkema	516,428	0.09
29,284	ASML Holding	4,711,796	0.83
87,457	Assicurazioni Generali	1,301,360	0.23
39,708	Atlantia	709,582	0.12
6,745	Atos	691,362	0.12
137,197	AXA	3,176,111	0.56
5,042	Axel Springer	292,184	0.05
491,194	Banco Bilbao Vizcaya Argentaria	2,696,655	0.47
370,629	Banco de Sabadell	496,272	0.09
1,185,575	Banco Santander	5,140,060	0.90

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Common Stock - 96.37% (March 2018: 96.10%) (continued)		
	Euro - 47.45% (continued)		
63,873	Bank of Ireland	421,242	0.07
87,533	Bankia	295,599	0.05
49,464	Bankinter	392,348	0.07
66,736	BASF	5,108,641	0.90
66,280	Bayer	5,071,083	0.89
23,725	Bayerische Motoren Werke	1,843,670	0.32
7,383	Beiersdorf	717,480	0.13
2,921	BioMerieux	209,728	0.04
79,886	BNP Paribas	4,210,791	0.74
62,160	Bollore	231,235	0.04
14,806	Bouygues	551,227	0.10
11,158	Brenntag	593,159	0.10
17,704	Bureau Veritas	393,560	0.07
248,952	CaixaBank	980,373	0.17
11,590	Capgemini	1,256,356	0.22
43,297	Carrefour	714,400	0.13
4,082	Casino Guichard Perrachon	147,850	0.03
35,539	Cie de Saint-Gobain	1,320,096	0.23
12,090	Cie Generale des Etablissements Michelin	1,244,665	0.22
73,295	CNH Industrial	758,603	0.13
12,268	CNP Assurances	254,684	0.04
5,111	Colruyt	249,161	0.04
73,527	Commerzbank	659,905	0.12
7,888	Continental	1,182,806	0.21
13,668	Covestro	954,846	0.17
80,777	Credit Agricole	1,000,504	0.18
60,730	CRH	1,711,371	0.30
66,748	Daimler	3,627,754	0.64
44,145	Danone	2,944,471	0.52
157	Dassault Aviation	250,258	0.04
9,370	Dassault Systemes	1,206,387	0.21
41,795	Davide Campari-Milano	306,566	0.05
8,829	Delivery Hero	365,697	0.06
147,517	Deutsche Bank	1,449,797	0.25
13,697	Deutsche Boerse	1,580,634	0.28
17,209	Deutsche Lufthansa	364,142	0.06
70,207	Deutsche Post	2,156,057	0.38
238,671	Deutsche Telekom	3,313,947	0.58
25,012	Deutsche Wohnen	1,033,496	0.18
161,172	E.ON	1,415,090	0.25
20,187	Edenred	662,739	0.12
165,794	EDP - Energias de Portugal	526,893	0.09
5,232	Eiffage	503,109	0.09
42,572	Electricite de France	643,902	0.11
10,208	Elisa	372,898	0.07
15,461	Enagas	359,468	0.06
22,035	Endesa	410,071	0.07
571,878	Enel	2,523,126	0.44

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Common Stock - 96.37% (March 2018: 96.10%) (continued)		
	Euro - 47.45% (continued)		
129,307	Engie	1,637,673	0.29
180,355	Eni	2,936,540	0.52
21,351	Erste Group Bank	763,939	0.13
14,641	Essilor International	1,865,995	0.33
3,521	Eurazeo	238,900	0.04
753	Eurofins Scientific	368,217	0.06
11,327	Eutelsat Communications	230,618	0.04
11,795	Evonik Industries	363,876	0.06
7,747	Exor	447,932	0.08
5,361	Faurecia	277,914	0.05
8,222	Ferrari	975,129	0.17
35,968	Ferrovial	642,748	0.11
75,274	Fiat Chrysler Automobiles	1,139,949	0.20
32,734	Fortum	706,727	0.12
2,880	Fraport Frankfurt Airport Services Worldwide	219,168	0.04
30,050	Fresenius & Co	1,900,362	0.33
15,387	Fresenius Medical Care	1,362,980	0.24
34,687	Galp Energia	592,801	0.10
13,231	GEA Group	405,927	0.07
31,217	Getlink	343,387	0.06
20,643	Grifols	500,799	0.09
5,691	Groupe Bruxelles Lambert	513,897	0.09
4,391	Hannover Rueck	534,385	0.09
10,536	HeidelbergCement	709,284	0.12
18,348	Heineken	1,481,784	0.26
8,180	Heineken Holding	638,040	0.11
7,211	Henkel & Co	659,446	0.12
2,487	Hermes International	1,419,082	0.25
1,418	Hochtief	202,490	0.04
4,492	Hugo Boss	297,909	0.05
441,330	Iberdrola	2,797,150	0.49
1,919	Iliad	215,888	0.04
2,445	Imerys	155,502	0.03
77,281	Industria de Diseno Textil	2,017,807	0.35
81,494	Infineon Technologies	1,594,838	0.28
287,553	ING Groep	3,215,993	0.56
4,194	Ingenico Group	274,455	0.05
440	Innogy	16,936	0.00
9,147	Innogy Tend	334,323	0.06
45,193	International Consolidated Airlines Group	334,519	0.06
1,074,951	Intesa Sanpaolo	2,365,967	0.41
2,651	Ipsen	383,865	0.07
67,983	Irish Bank Resolution	-	0.00
4,677	JCDecaux	147,326	0.03
18,601	Jeronimo Martins	235,954	0.04
13,144	K+S	237,644	0.04
17,438	KBC Group	1,117,776	0.20

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Common Stock - 96.37% (March 2018: 96.10%) (continued)		
	Euro - 47.45% (continued)		
5,704	Kering	2,633,537	0.46
11,325	Kerry Group	1,078,706	0.19
5,024	Kion Group	265,971	0.05
24,043	Kone	1,106,459	0.19
94,566	Koninklijke Ahold Delhaize	1,867,678	0.33
13,483	Koninklijke DSM	1,230,189	0.22
233,035	Koninklijke KPN	529,456	0.09
68,628	Koninklijke Philips	2,692,620	0.47
5,012	Koninklijke Vopak	212,709	0.04
6,527	Lanxess	411,723	0.07
18,745	Legrand	1,176,811	0.21
29,006	Leonardo	301,082	0.05
13,264	Linde	2,701,877	0.47
18,262	L'Oreal	3,793,017	0.67
14,079	Luxottica Group	823,903	0.14
20,256	LVMH Moet Hennessy Louis Vuitton	6,169,978	1.08
2,523	MAN	236,279	0.04
75,413	Mapfre	203,766	0.04
43,887	Mediobanca	377,604	0.07
8,966	Merck	797,974	0.14
12,294	Metro	165,969	0.03
8,065	Metso	246,305	0.04
10,026	Moncler	371,965	0.07
3,685	MTU Aero Engines	715,258	0.13
11,291	Muenchener Rueckversicherungs	2,153,758	0.38
65,283	Natixis	381,514	0.07
25,425	Naturgy Energy Group	597,742	0.10
9,191	Neste	654,399	0.11
22,741	NN Group	873,937	0.15
411,211	Nokia	1,964,355	0.34
8,075	Nokian Renkaat	284,967	0.05
213,232	Novo Banco	21	0.00
10,574	OMV	511,676	0.09
142,097	Orange	1,951,702	0.34
7,111	Orion	231,961	0.04
6,366	Osram Licht	218,099	0.04
5,443	Paddy Power Betfair	400,061	0.07
15,224	Pernod Ricard	2,151,151	0.38
41,545	Peugeot	965,090	0.17
43,223	Pirelli	312,416	0.05
35,068	Poste Italiane	241,338	0.04
16,121	ProSiebenSat.1 Media	360,627	0.06
11,464	Proximus	235,929	0.04
16,715	Prysmian	335,303	0.06
15,476	Publicis Groupe	796,704	0.14
808	Puma	343,400	0.06
15,265	Qiagen	497,639	0.09
10,456	Raiffeisen Bank International	259,309	0.05

SPDR MSCI Europe UCITS ETF
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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Common Stock - 96.37% (March 2018: 96.10%) (continued)		
	Euro - 47.45% (continued)		
8,644	Randstad	397,451	0.07
7,351	Recordati	214,355	0.04
29,951	Red Electrica	540,316	0.09
1,870	Remy Cointreau	209,814	0.04
14,920	Renault	1,111,540	0.19
97,296	Repsol	1,670,086	0.29
20,771	Rexel	268,673	0.05
2,773	RTL Group	170,401	0.03
36,479	RWE	775,179	0.14
12,607	Ryanair Holdings	165,404	0.03
23,579	Safran	2,845,985	0.50
31,236	Sampo	1,393,126	0.24
82,274	Sanofi	6,298,897	1.10
69,887	SAP	7,408,022	1.30
39,893	Schneider Electric	2,764,585	0.48
11,888	SCOR	475,520	0.08
1,556	SEB	228,110	0.04
55,520	Siemens	6,126,077	1.07
16,764	Siemens Gamesa Renewable Energy	182,728	0.03
10,800	Siemens Healthineers	409,050	0.07
19,227	Smurfit Kappa Group	654,872	0.11
170,552	Snam	612,111	0.11
2,022	Societe BIC	159,435	0.03
54,376	Societe Generale	2,010,281	0.35
6,336	Sodexo	578,730	0.10
5,328	Solvay	615,384	0.11
54,003	STMicroelectronics	846,227	0.15
39,377	Stora Enso	648,736	0.11
24,964	Suez	305,559	0.05
8,477	Symrise	666,462	0.12
787,389	Telecom Italia	411,804	0.07
345,557	Telefonica	2,356,008	0.41
51,783	Telefonica Deutschland Holding	188,542	0.03
3,737	Telenet Group Holding	177,209	0.03
4,080	Teleperformance	663,000	0.12
33,797	Tenaris	487,691	0.09
111,927	Terna Rete Elettrica Nazionale	514,976	0.09
7,345	Thales	898,661	0.16
30,905	Thyssenkrupp	671,875	0.12
171,909	Total	9,599,399	1.68
5,539	Ubisoft Entertainment	517,453	0.09
8,970	UCB	694,278	0.12
14,875	Umicore	716,529	0.13
143,512	UniCredit	1,860,490	0.33
14,208	Uniper	376,654	0.07
8,188	United Internet	333,661	0.06
38,103	UPM-Kymmene	1,287,881	0.23
16,867	Valeo	630,826	0.11
38,182	Veolia Environnement	656,349	0.12
37,364	Vinci	3,064,595	0.54
73,550	Vivendi	1,630,603	0.29
7,992	Voestalpine	314,885	0.06
2,458	Volkswagen	368,946	0.06
35,012	Vonovia	1,473,305	0.26
30,790	Wartsila	516,964	0.09
1,945	Wendel	249,349	0.04
8,468	Wirecard	1,580,976	0.28
18,525	Wolters Kluwer	994,422	0.17
7,846	Zalando	262,919	0.05
		270,598,961	47.45
	Norwegian Krone - 1.22%		
4,325	Aker BP	157,939	0.03
69,978	DNB	1,266,989	0.22
83,441	Equinor	2,024,616	0.35
15,233	Gjensidige Forsikring	220,963	0.04
35,802	Marine Harvest	713,698	0.12
97,112	Norsk Hydro	501,657	0.09
59,063	Orkla	429,370	0.08
6,073	Schibsted (Class B)	181,064	0.03
53,856	Telenor	905,910	0.16
13,333	Yara International	563,433	0.10
		6,965,639	1.22
	Pound Sterling - 27.27%		
68,365	3i Group	722,422	0.13
14,643	Admiral Group	341,955	0.06
80,613	Anglo American	1,559,428	0.27
28,228	Antofagasta	270,970	0.05
34,507	Ashtead Group	944,143	0.17
24,711	Associated British Foods	635,332	0.11
90,264	AstraZeneca	6,043,026	1.06
68,403	Auto Trader Group	342,980	0.06
283,654	Aviva	1,558,894	0.27
17,952	Babcock International Group	145,722	0.03
221,761	BAE Systems	1,568,061	0.27
1,214,769	Barclays Bank	2,342,833	0.41
69,647	Barratt Developments	443,364	0.08
8,948	Berkeley Group Holdings	369,599	0.06
151,147	BHP Billiton (UK listed)	2,835,979	0.50
1,472,623	BP	9,743,233	1.71
163,829	British American Tobacco	6,593,172	1.16
601,672	BT Group	1,521,935	0.27
24,388	Bunzl	660,706	0.12
31,095	Burberry Group	703,462	0.12
1	Capita	2	0.00
13,622	Carnival	728,598	0.13
397,668	Centrica	691,587	0.12

SPDR MSCI Europe UCITS ETF
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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Common Stock - 96.37% (March 2018: 96.10%) (continued)		
	Pound Sterling - 27.27% (continued)		
17,902	Coca-Cola HBC	525,189	0.09
111,366	Compass Group	2,133,078	0.37
89,686	ConvaTec Group	234,011	0.04
9,373	Croda International	547,424	0.10
6,157	DCC	481,466	0.08
178,462	Diageo	5,447,911	0.96
100,707	Direct Line Insurance Group	366,223	0.06
11,397	easyJet	168,136	0.03
66,666	Experian	1,474,877	0.26
17,179	Ferguson	1,256,572	0.22
15,837	Fresnillo	146,050	0.03
112,321	G4S	305,177	0.05
360,371	GlaxoSmithKline	6,217,879	1.09
850,603	Glencore	3,167,725	0.56
38,434	GVC Holdings	396,342	0.07
18,214	Hargreaves Lansdown	457,044	0.08
1,455,576	HSBC Holdings	10,945,991	1.92
67,492	Imperial Brands	2,023,957	0.35
102,663	Informa	878,533	0.15
12,615	InterContinental Hotels Group	677,002	0.12
11,537	Intertek Group	646,610	0.11
45,491	Investec	275,596	0.05
258,101	ITV	457,414	0.08
47,811	John Wood Group	414,186	0.07
13,769	Johnson Matthey	550,645	0.10
158,943	Kingfisher	460,401	0.08
425,918	Legal & General Group	1,253,816	0.22
5,360,100	Lloyds Banking Group	3,566,834	0.63
22,175	London Stock Exchange Group	1,141,754	0.20
113,099	Marks & Spencer Group	366,717	0.06
25,542	Mediclinic International	123,023	0.02
53,422	Meggitt	339,718	0.06
343,090	Melrose Industries	770,009	0.13
47,403	Merlin Entertainments	213,096	0.04
31,100	Micro Focus International	499,137	0.09
25,474	Mondi	601,753	0.11
247,120	National Grid	2,195,730	0.38
9,805	Next	604,799	0.11
7,495	NMC Health	285,600	0.05
59,833	Pearson	597,869	0.10
21,350	Persimmon	566,897	0.10
183,912	Prudential	3,633,075	0.64
6,873	Randgold Resources	420,550	0.07
47,445	Reckitt Benckiser Group	3,737,275	0.66
144,709	RELX (UK listed)	2,625,500	0.46
85,483	Rio Tinto (UK listed)	3,723,802	0.65
122,091	Rolls-Royce Holdings	1,353,480	0.24
342,642	Royal Bank of Scotland Group	961,736	0.17
335,022	Royal Dutch Shell (Class A)	9,916,905	1.74
273,586	Royal Dutch Shell (Class B)	8,259,614	1.45
62,132	Royal Mail	332,813	0.06
72,878	RSA Insurance Group	470,478	0.08
78,987	Sage Group	520,025	0.09
154,296	Sainsbury	557,463	0.10
9,443	Schroders	328,130	0.06
17,172	Severn Trent	356,478	0.06
64,480	Shire	3,347,117	0.59
69,727	Sky	1,353,540	0.24
61,443	Smith & Nephew	965,429	0.17
28,240	Smiths Group	474,161	0.08
80,357	SSE	1,033,912	0.18
37,878	St James's Place	486,506	0.09
212,937	Standard Chartered	1,521,445	0.27
185,896	Standard Life Aberdeen	638,447	0.11
230,578	Taylor Wimpey	444,750	0.08
687,510	Tesco	1,850,987	0.32
16,564	Travis Perkins	198,150	0.03
33,907	TUI	560,747	0.10
88,474	Unilever	4,187,852	0.73
47,185	United Utilities Group	372,951	0.07
1,946,162	Vodafone Group	3,594,347	0.63
21,462	Weir Group	424,813	0.07
13,343	Whitbread	706,634	0.12
153,038	WM Morrison Supermarkets	445,702	0.08
90,418	WPP	1,141,535	0.20
		155,495,943	27.27
	Swedish Krona - 4.26%		
20,732	Alfa Laval	483,706	0.08
71,017	Assa Abloy	1,228,254	0.22
47,094	Atlas Copco (Class A)	1,168,067	0.20
27,068	Atlas Copco (Class B)	621,444	0.11
19,563	Boliden	469,499	0.08
17,880	Electrolux	339,271	0.06
47,094	Epiroc (Class A)	452,728	0.08
27,068	Epiroc (Class B)	239,773	0.04
43,938	Essity	950,268	0.17
67,374	Hennes & Mauritz	1,071,258	0.19
18,750	Hexagon	945,718	0.17
29,012	Husqvarna	212,616	0.04
5,505	ICA Gruppen	150,290	0.03
10,971	Industrivarden	209,767	0.04
32,288	Investor	1,283,774	0.22
17,545	Kinnevik	457,078	0.08
5,254	L E Lundbergforetagen	152,389	0.03
12,521	Lundin Petroleum	412,379	0.07
215,405	Nordea Bank	2,019,869	0.35

STATE STREET GLOBAL ADVISORS SPDR

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Common Stock - 96.37% (March 2018: 96.10%) (continued)		
	Swedish Krona - 4.26% (continued)		
79,649	Sandvik	1,216,389	0.21
22,407	Securitas	335,689	0.06
129,696	Skandinaviska Enskilda Banken	1,246,052	0.22
24,582	Skanska	415,394	0.07
27,745	SKF	470,992	0.08
109,979	Svenska Handelsbanken	1,195,141	0.21
64,167	Swedbank	1,368,514	0.24
13,636	Swedish Match	600,650	0.11
25,630	Tele2	265,494	0.05
219,064	Telefonaktiebolaget LM Ericsson	1,672,865	0.29
198,206	Telia	783,272	0.14
120,200	Volvo	1,828,115	0.32
		24,266,715	4.26
	Swiss Franc - 13.03%		
135,599	ABB	2,771,613	0.49
11,153	Adecco Group	506,654	0.09
3,452	Baloise Holding	455,479	0.08
157	Barry Callebaut	257,388	0.05
69	Chocoladefabriken Lindt & Spruengli (non-voting rights)	418,420	0.07
8	Chocoladefabriken Lindt & Spruengli (voting rights)	567,625	0.10
36,957	Cie Financiere Richemont	2,605,926	0.46
16,301	Clariant	366,953	0.06
182,447	Credit Suisse Group	2,371,942	0.42
3,145	Dufry	306,724	0.05
589	EMS-Chemie Holding	303,701	0.05
2,649	Geberit	1,062,819	0.19
632	Givaudan	1,344,156	0.24
16,246	Julius Baer Group	703,221	0.12
3,959	Kuehne + Nagel International	542,614	0.10
34,817	LafargeHolcim	1,486,827	0.26
5,374	Lonza Group	1,586,784	0.28
225,417	Nestle	16,256,290	2.85
158,368	Novartis	11,781,082	2.07
2,735	Pargesa Holding	190,079	0.03
1,261	Partners Group Holding	865,265	0.15
50,913	Roche Holding	10,669,020	1.87
2,987	Schindler Holding (non-voting rights)	643,972	0.11
1,477	Schindler Holding (voting rights)	308,274	0.05
374	SGS	851,803	0.15
9,350	Sika	1,177,658	0.21
3,809	Sonova Holding	655,675	0.11
673	Straumann Holding	437,771	0.08
2,226	Swatch Group (BR)	765,771	0.13
3,526	Swatch Group (REGD)	237,749	0.04
2,800	Swiss Life Holding	918,071	0.16
5,705	Swiss Prime Site	420,627	0.07
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Common Stock - 96.37% (March 2018: 96.10%) (continued)		
	Swiss Franc - 13.03% (continued)		
22,915	Swiss Re	1,829,883	0.32
1,823	Swisscom	715,669	0.13
5,110	Temenos	717,033	0.13
275,328	UBS Group	3,761,468	0.66
3,428	Vifor Pharma	514,101	0.09
10,642	Zurich Insurance Group	2,909,647	0.51
		74,285,754	13.03
	United States Dollar - 0.51%		
9,063	AerCap Holdings	448,819	0.08
14,925	Coca-Cola European Partners	584,279	0.10
25,153	NXP Semiconductors	1,851,556	0.33
		2,884,654	0.51
	Total Common Stock	549,512,869	96.37
	Depository Receipts - 1.20% (March 2018: 1.22%)		
	Euro - 1.16%		
29,951	ABN AMRO Group	702,351	0.12
24,854	SES	469,741	0.08
113,549	Unilever	5,446,378	0.96
		6,618,470	1.16
	Swedish Krona - 0.04%		
4,588	Millicom International Cellular	226,747	0.04
		226,747	0.04
	Total Depository Receipts	6,845,217	1.20
	Real Estate Investment Trust - 0.87% (March 2018: 0.85%)		
	Euro - 0.55%		
2,125	Covivio	190,719	0.03
4,051	Gecina	582,534	0.10
2,536	ICADE	201,865	0.04
15,782	Klepierre	481,824	0.08
9,881	Unibail-Rodamco-Westfield (Netherlands listed)	1,711,587	0.30
		3,168,529	0.55
	Pound Sterling - 0.32%		
70,043	Close Brothers Group	485,047	0.09
54,350	Hammerson	278,680	0.05
53,188	Land Securities Group	527,529	0.09
71,479	Segro	511,845	0.09
		1,803,101	0.32
	Total Real Estate Investment Trust	4,971,630	0.87
	Preferred Stock - 0.93% (March 2018: 0.98%)		
	Euro - 0.93%		
3,875	Bayerische Motoren Werke	262,337	0.05
4,971	Fuchs Petrolub	239,204	0.04
13,844	Henkel & Co (Pref)	1,398,936	0.25
10,952	Porsche Automobil Holding	635,216	0.11
3,352	Sartorius	468,610	0.08

STATE STREET GLOBAL ADVISORS
SPDR

SPDR MSCI Europe UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.37% (March 2018: 99.15%) (continued)		
	Preferred Stock - 0.93% (March 2018: 0.98%) (continued)		
	Euro - 0.93% (continued)		
11,167	Schaeffler	122,949	0.02
404,013	Telecom Italia	187,220	0.03
13,108	Volkswagen	1,987,173	0.35
	Total Preferred Stock	5,301,645	0.93
	Total Transferable Securities	566,631,361	99.37

Financial Derivatives Instruments - 0.01% (March 2018: 0.00%)

Futures Contracts – 0.01% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
1,434,780	3,337	43 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 December 2018	21,630	0.01
491,851	8,197	6 of FTSE 100 Index Future Long Future Contracts Expiring 21 December 2018	12,468	0.00
235,520	7,851	3 of Swiss Market IX Index Futures Long Futures Contracts Expiring 21 December 2018	4,204	0.00
		Net Unrealised Gain on Futures Contracts	38,302	0.01
		Total Financial Derivatives Instruments	38,302	0.01

	Fair Value EUR	% of Fund
Total value of investments	566,669,663	99.38
Cash at bank* (March 2018: 0.49%)	1,980,024	0.35
Cash at broker* (March 2018: 0.06%)	177,446	0.03
Other net assets (March 2018: 0.30%)	1,397,914	0.24
Net assets attributable to holders of redeemable participating shares	**570,225,047**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.38
Exchange traded financial derivatives instruments	0.01
Other assets	0.61
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI Europe UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	1,643,231
HSBC Holdings	1,243,124
Royal Dutch Shell (Class A)	1,198,352
Roche Holding	1,015,043
Informa	957,797
BP	953,675
TOTAL	880,709
Allianz	856,726
Novartis	848,905
Royal Dutch Shell (Class B)	841,536
ASML Holding	754,941
Bayer	700,848
Unilever	689,508
Smurfit Kappa Group	685,859
Temenos	672,947
GlaxoSmithKline	665,792
Siemens	646,407
LVMH Moet Hennessy Louis Vuitton	608,395
Sanofi	604,869
Vinci	602,847

Portfolio Sales	Proceeds EUR
Nestle	737,808
Unilever	655,997
TOTAL	655,335
Old Mutual	583,130
HSBC Holdings	576,880
Allianz	572,626
Novartis	542,121
Roche Holding	476,401
Anglo American	458,175
Royal Dutch Shell (Class A)	450,371
Daimler	442,350
BP	417,812
British American Tobacco	409,147
Vinci	378,746
Royal Dutch Shell (Class B)	377,364
Banco Santander	317,515
SAP	314,811
GlaxoSmithKline	296,520
ALTICE EUROPE	293,754
Siemens	293,232

SPDR MSCI Europe Consumer Discretionary UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	115,225,087	184,611,993
Financial derivative instruments	13,400	-
	115,238,487	**184,611,993**
Cash and cash equivalents	684,183	261,041
Cash held as collateral with broker	33,785	50,625
Debtors:		
Dividends receivable	369,431	204,236
Miscellaneous income receivable	3,787	5,074
Total current assets	**116,329,673**	**185,132,969**
Current liabilities		
Financial derivative instruments	-	(1,230)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(27,772)	(93,587)
Total current liabilities	**(27,772)**	**(94,817)**
Net assets attributable to holders of redeemable participating shares	**116,301,901**	**185,038,152**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 116.30	EUR 113.87	EUR 114.95

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Discretionary UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	4,158,354	4,133,412
Interest income		15	-
Securities lending income	10	25,125	40,529
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(205,957)	2,316,098
Miscellaneous income		236	-
Total investment income		**3,977,773**	**6,490,039**
Operating expenses	3	(236,013)	(304,745)
Net profit for the financial period		**3,741,760**	**6,185,294**
Finance costs			
Interest expense		(3,729)	(1,941)
Profit for the financial period before tax		**3,738,031**	**6,183,353**
Withholding tax on investment income	2	(354,743)	(258,391)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**3,383,288**	**5,924,962**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Discretionary UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	185,038,152	200,518,319
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**3,383,288**	**5,924,962**
Share transactions		
Proceeds from redeemable participating shares issued	37,304,201	17,358,767
Costs of redeemable participating shares redeemed	(109,423,740)	(16,889,170)
(Decrease)/increase in net assets from share transactions	(72,119,539)	469,597
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(68,736,251)**	**6,394,559**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**116,301,901**	**206,912,878**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Discretionary UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**3,383,288**	**5,924,962**
Adjustment for:		
Movement in cash with/due to broker	16,840	(65,747)
Movement in financial assets at fair value through profit or loss	69,386,906	(7,306,085)
Unrealised movement on derivative assets and liabilities	(14,630)	(4,210)
Operating cash flows before movements in working capital	**72,772,404**	**(1,451,080)**
Movement in receivables	(163,908)	513,355
Movement in payables	(65,815)	(1,779)
Cash (outflow)/inflow from operations	**(229,723)**	**511,576**
Net cash inflow/(outflow) from operating activities	**72,542,681**	**(939,504)**
Financing activities		
Proceeds from subscriptions	37,304,201	17,358,767
Payments for redemptions	(109,423,740)	(16,889,170)
Net cash (used in)/generated by financing activities	**(72,119,539)**	**469,597**
Net increase/(decrease) in cash and cash equivalents	**423,142**	**(469,907)**
Cash and cash equivalents at the start of the financial period	261,041	741,170
Cash and cash equivalents at the end of the financial period	**684,183**	**271,263**
Supplementary information		
Taxation paid	(354,743)	(258,391)
Interest received	15	-
Interest paid	(3,729)	(1,941)
Dividend received	3,993,159	4,652,788

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Discretionary UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.08% (March 2018: 99.77%)		
	Common Stock - 93.18% (March 2018: 93.69%)		
	Danish Krone - 0.72%		
15,472	Pandora	832,188	0.72
		832,188	0.72
	Euro - 60.18%		
25,712	Accor	1,136,985	0.98
26,095	Adidas	5,503,435	4.73
6,810	Axel Springer	394,639	0.34
45,732	Bayerische Motoren Werke	3,553,834	3.06
23,529	Cie Generale des Etablissements Michelin	2,422,311	2.08
15,248	Continental	2,286,438	1.97
125,869	Daimler	6,840,980	5.88
23,794	Eutelsat Communications	484,446	0.42
10,670	Faurecia	553,133	0.48
16,962	Ferrari	2,011,693	1.73
148,766	Fiat Chrysler Automobiles	2,252,912	1.94
4,387	Hermes International	2,503,222	2.15
8,781	Hugo Boss	582,356	0.50
150,562	Industria de Diseno Textil	3,931,174	3.38
10,312	JCDecaux	324,828	0.28
10,466	Kering	4,832,152	4.15
23,489	Luxottica Group	1,374,576	1.18
38,602	LVMH Moet Hennessy Louis Vuitton	11,758,169	10.11
24,488	Moncler	908,505	0.78
16,012	Nokian Renkaat	565,063	0.49
11,609	Paddy Power Betfair	853,261	0.73
81,126	Peugeot	1,884,557	1.62
55,346	Pirelli	400,041	0.34
32,224	ProSiebenSat.1 Media	720,851	0.62
29,506	Publicis Groupe	1,518,969	1.31
1,240	Puma	527,000	0.45
26,534	Renault	1,976,783	1.70
5,321	RTL Group	326,975	0.28
3,131	SEB	459,005	0.39
12,539	Sodexo	1,145,312	0.98
7,275	Telenet Group Holding	344,981	0.30
33,069	Valeo	1,236,781	1.06
143,158	Vivendi	3,173,813	2.73
4,554	Volkswagen	683,555	0.59
15,486	Zalando	518,936	0.45
		69,991,671	60.18
	Norwegian Krone - 0.34%		
13,372	Schibsted	398,681	0.34
		398,681	0.34
	Pound Sterling - 22.94%		
139,868	Barratt Developments	890,382	0.77
17,988	Berkeley Group Holdings	742,998	0.64
57,602	Burberry Group	1,303,130	1.12
25,159	Carnival	1,345,675	1.16
218,626	Compass Group	4,187,511	3.60

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.08% (March 2018: 99.77%) (continued)		
	Common Stock - 93.18% (March 2018: 93.69%) (continued)		
	Pound Sterling - 22.94% (continued)		
75,795	GVC Holdings	781,618	0.67
171,868	Informa	1,470,751	1.26
25,103	InterContinental Hotels Group	1,347,189	1.16
506,331	ITV	897,334	0.77
302,027	Kingfisher	874,864	0.75
225,346	Marks & Spencer Group	730,671	0.63
97,427	Merlin Entertainments	437,974	0.38
20,010	Next	1,234,272	1.06
107,247	Pearson	1,071,643	0.92
42,599	Persimmon	1,131,112	0.97
144,161	Sky	2,798,452	2.41
452,501	Taylor Wimpey	872,806	0.75
60,824	TUI	1,005,895	0.87
25,219	Whitbread	1,335,577	1.15
175,380	WPP	2,214,189	1.90
		26,674,043	22.94
	Swedish Krona - 2.55%		
33,199	Electrolux	629,947	0.54
120,991	Hennes & Mauritz	1,923,778	1.65
56,826	Husqvarna	416,453	0.36
		2,970,178	2.55
	Swiss Franc - 6.45%		
72,090	Cie Financiere Richemont	5,083,237	4.37
4,378	Dufry	426,975	0.37
4,198	Swatch Group (BR)	1,444,163	1.24
8,067	Swatch Groupon (REGD)	543,937	0.47
		7,498,312	6.45
	Total Common Stock	108,365,073	93.18
	Depository Receipts - 0.83% (March 2018: 0.48%)		
	Euro - 0.83%		
50,792	SES	959,969	0.83
	Total Depository Receipts	959,969	0.83
	Preferred Stock - 5.07% (March 2018: 5.60%)		
	Euro - 5.07%		
7,784	Bayerische Motoren Werke	526,977	0.45
21,100	Porsche Automobil Holding	1,223,800	1.05
23,681	Schaeffler	260,728	0.23
25,650	Volkswagen	3,888,540	3.34
	Total Preferred Stock	5,900,045	5.07
	Total Transferable Securities	115,225,087	99.08

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Discretionary UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Financial Derivatives Instruments - 0.01% (March 2018: 0.00%)

Futures Contracts – 0.01% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
613,000	245	25 of MSCI International Europe Consumer Discretionary Futures Long Futures Contracts Expiring 21 December 2018	13,400	0.01
		Net Unrealised Gain on Futures Contracts	13,400	0.01
		Total Financial Derivatives Instruments	13,400	0.01

	Fair Value EUR	% of Fund
Total value of investments	115,238,487	99.09
Cash at bank* (March 2018: 0.14%)	684,183	0.59
Cash at broker* (March 2018: 0.03%)	33,785	0.03
Other net assets (March 2018: 0.06%)	345,446	0.29
Net assets attributable to holders of redeemable participating shares	**116,301,901**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.05
Exchange traded financial derivatives instruments	0.01
Other assets	0.94
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
LVMH Moet Hennessy Louis Vuitton	3,988,353
Daimler	2,915,526
Informa	2,768,114
Cie Financiere Richemont	1,974,700
Adidas	1,734,436
Kering	1,688,864
Moncler	1,684,952
Volkswagen	1,469,716
Industria de Diseno Textil	1,418,618
Bayerische Motoren Werke	1,407,775
Compass Group	1,354,592
Continental	1,164,253
Vivendi	1,110,628
Fiat Chrysler Automobiles	951,094
Cie Generale des Etablissements Michelin	937,853
WPP	888,191
Hermes International	863,482
Renault	793,315
Sky	751,451
Pirelli	696,962
Ferrari	643,097
Valeo	639,952
Hennes & Mauritz	615,336
Publicis Groupe	586,460
Swatch Group	579,157
Peugeot	573,350
Porsche Automobil Holding	483,536
Paddy Power Betfair	481,717
Persimmon	472,117

Portfolio Sales	Proceeds EUR
LVMH Moet Hennessy Louis Vuitton	10,506,398
Daimler	7,922,637
Cie Financiere Richemont	5,128,490
Adidas	4,759,350
Kering	4,702,552
Industria de Diseno Textil	4,075,635
Compass Group	3,778,912
Volkswagen	3,722,578
Bayerische Motoren Werke	3,615,301
Continental	2,951,948
Vivendi	2,921,695
Cie Generale des Etablissements Michelin	2,440,899
Fiat Chrysler Automobiles	2,424,538

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

Portfolio Sales (continued)	**Proceeds EUR**
WPP	2,261,494
Hermes International	2,204,153
Sky	2,157,226
GKN	2,031,402
Renault	1,993,157
Ferrari	1,847,418
Hennes & Mauritz	1,772,641
Publicis Groupe	1,652,784
Swatch Group (BR)	1,606,833
Peugeot	1,591,699
Valeo	1,556,523
Burberry Group	1,316,848
Next	1,266,545
Carnival	1,259,800
InterContinental Hotels Group	1,242,161
Luxottica Group	1,221,343
Porsche Automobil Holding	1,210,379
Persimmon	1,192,220

SPDR MSCI Europe Consumer Staples UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	242,652,557	209,624,999
Financial derivative instruments	2,327	70
	242,654,884	**209,625,069**
Cash and cash equivalents	565,869	383,763
Cash held as collateral with broker	43,997	105,412
Debtors:		
Dividends receivable	382,449	467,217
Miscellaneous income receivable	1,398	906
Receivable for investments sold	13,103,938	-
Total current assets	**256,752,535**	**210,582,367**
Current liabilities		
Financial derivative instruments	-	(6,161)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(58,997)	(96,032)
Total current liabilities	**(58,997)**	**(102,193)**
Net assets attributable to holders of redeemable participating shares	**256,693,538**	**210,480,174**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 174.03	EUR 165.08	EUR 174.05

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Staples UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	4,474,076	3,422,171
Interest income		64	-
Securities lending income	10	43,056	27,472
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		4,363,434	(5,303,765)
Miscellaneous income		54	512
Total investment income/(expense)		**8,880,684**	**(1,853,610)**
Operating expenses	3	(328,520)	(275,298)
Net profit/(loss) for the financial period		**8,552,164**	**(2,128,908)**
Finance costs			
Interest expense		(4,353)	(3,075)
Profit/(loss) for the financial period before tax		**8,547,811**	**(2,131,983)**
Withholding tax on investment income	2	(629,363)	(499,249)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		**7,918,448**	**(2,631,232)**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Staples UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	210,480,174	176,009,438
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	**7,918,448**	**(2,631,232)**
Share transactions		
Proceeds from redeemable participating shares issued	93,529,022	27,177,655
Costs of redeemable participating shares redeemed	(55,234,106)	(13,446,901)
Increase in net assets from share transactions	38,294,916	13,730,754
Total increase in net assets attributable to holders of redeemable participating shares	**46,213,364**	**11,099,522**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**256,693,538**	**187,108,960**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Consumer Staples UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income/(expense) attributable to holders of redeemable shares	**7,918,448**	**(2,631,232)**
Adjustment for:		
Movement in cash with/due to broker	61,415	(97,774)
Movement in financial assets at fair value through profit or loss	(43,776,842)	(11,337,234)
Unrealised movement on derivative assets and liabilities	(8,418)	(8,327)
Operating cash flows before movements in working capital	**(35,805,397)**	**(14,074,567)**
Movement in receivables	84,276	310,409
Movement in payables	(37,035)	887
Cash inflow from operations	**47,241**	**311,296**
Net cash outflow from operating activities	**(35,758,156)**	**(13,763,271)**
Financing activities		
Proceeds from subscriptions	86,774,571	27,177,655
Payments for redemptions	(50,834,309)	(13,446,901)
Net cash generated by financing activities	**35,940,262**	**13,730,754**
Net increase/(decrease) in cash and cash equivalents	**182,106**	**(32,517)**
Cash and cash equivalents at the start of the financial period	383,763	516,504
Cash and cash equivalents at the end of the financial period	**565,869**	**483,987**
Supplementary information		
Taxation paid	(629,363)	(499,249)
Interest received	64	-
Interest paid	(4,353)	(3,075)
Dividend received	4,558,844	3,733,934

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR MSCI Europe Consumer Staples UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 94.53% (March 2018: 99.59%)		
	Common Stock - 86.24% (March 2018: 90.39%)		
	Danish Krone - 1.01%		
25,103	Carlsberg	2,593,368	1.01
		2,593,368	1.01
	Euro - 26.81%		
176,522	Anheuser-Busch InBev	13,277,985	5.17
23,676	Beiersdorf	2,300,834	0.90
136,641	Carrefour	2,254,576	0.88
12,814	Casino Guichard Perrachon	464,123	0.18
13,754	Colruyt	670,508	0.26
142,446	Danone	9,501,148	3.70
136,133	Davide Campari-Milano	998,536	0.39
59,554	Heineken	4,809,581	1.87
26,681	Heineken Holding	2,081,118	0.81
24,281	Henkel & Co	2,220,497	0.87
57,971	Jeronimo Martins	735,362	0.29
36,709	Kerry Group	3,496,533	1.36
290,044	Koninklijke Ahold Delhaize	5,728,369	2.23
58,484	L'Oreal	12,147,127	4.73
41,031	Metro	553,919	0.22
49,316	Pernod Ricard	6,968,351	2.72
5,287	Remy Cointreau	593,201	0.23
		68,801,768	26.81
	Norwegian Krone - 1.26%		
94,414	Marine Harvest	1,882,103	0.73
184,755	Orkla	1,343,113	0.53
		3,225,216	1.26
	Pound Sterling - 32.53%		
83,534	Associated British Foods	2,147,702	0.84
530,926	British American Tobacco	21,366,711	8.32
47,568	Coca-Cola HBC	1,395,498	0.54
570,372	Diageo	17,411,753	6.78
221,790	Imperial Brands	6,651,062	2.59
154,197	Reckitt Benckiser Group	12,146,205	4.73
415,531	Sainsbury	1,501,291	0.59
2,238,015	Tesco	6,025,420	2.35
282,475	Unilever	13,370,749	5.21
511,727	WM Morrison Supermarkets	1,490,334	0.58
		83,506,725	32.53
	Swedish Krona - 2.07%		
139,230	Essity	3,011,195	1.17
18,772	ICA Gruppen	512,487	0.20
40,702	Swedish Match	1,792,875	0.70
		5,316,557	2.07
	Swiss Franc - 21.79%		
511	Barry Callebaut	837,740	0.33
246	Chocoladefabriken Lindt & Spruengli (non-voting rights)	1,491,760	0.58
24	Chocoladefabriken Lindt & Spruengli (voting rights)	1,702,888	0.66
719,757	Nestle	51,906,372	20.22
		55,938,760	21.79
	United States Dollar - 0.77%		
50,536	Coca-Cola European Partners	1,978,368	0.77
		1,978,368	0.77
	Total Common Stock	221,360,762	86.24
	Depository Receipts - 6.68% (March 2018: 7.31%)		
	Euro - 6.68%		
357,739	Unilever	17,158,951	6.68
	Total Depository Receipts	17,158,951	6.68

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 94.53% (March 2018: 99.59%) (continued)		
	Preferred Stock - 1.61% (March 2018: 1.89%)		
	Euro - 1.61%		
40,899	Henkel & Co (Pref)	4,132,844	1.61
	Total Preferred Stock	4,132,844	1.61
	Total Transferable Securities	242,652,557	94.53

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
822,717	392	21 of MSCI International Europe Consumer Staples Futures Long Futures Contracts Expiring 21 December 2018	2,327	0.00
		Net Unrealised Gain on Futures Contracts	2,327	0.00
		Total Financial Derivatives Instruments	2,327	0.00

	Fair Value EUR	% of Fund
Total value of investments	242,654,884	94.53
Cash at bank (March 2018: 0.18%)	565,869	0.22
Cash at broker (March 2018: 0.05%)	43,997	0.02
Other net assets (March 2018: 0.18%)	13,428,788	5.23
Net assets attributable to holders of redeemable participating shares	**256,693,538**	**100.00**

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

STATE STREET GLOBAL ADVISORS
SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	19,697,037
British American Tobacco	9,703,224
Unilever	6,967,825
Diageo	6,966,504
Anheuser-Busch InBev	6,051,660
Unilever	5,403,927
L'Oreal	4,854,697
Reckitt Benckiser Group	4,574,034
Danone	3,896,724
Imperial Brands	2,836,122
Pernod Ricard	2,733,135
Tesco	2,551,126
Koninklijke Ahold Delhaize	2,349,041
Heineken	2,059,715
Henkel AG & Co	1,704,599
Kerry Group	1,358,257
Essity	1,231,739
Carlsberg	1,053,534
Henkel AG & Co	970,951
Associated British Foods	967,030

Portfolio Sales	Proceeds EUR
Nestle	13,711,433
British American Tobacco	6,397,007
Unilever	5,730,624
Diageo	5,213,526
Anheuser-Busch InBev	4,122,738
Unilever	3,924,635
L'Oreal	3,453,419
Reckitt Benckiser Group	3,117,333
Danone	2,890,067
Pernod Ricard	2,003,832
Imperial Brands	1,891,426
Tesco	1,817,001
Koninklijke Ahold Delhaize	1,742,932
Heineken	1,476,554
Henkel AG & Co	1,257,331
Kerry Group	958,651
Essity	862,756
Associated British Foods	706,980
Carlsberg	703,732
Henkel AG & Co	659,871

SPDR MSCI Europe Energy UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	73,121,031	24,728,324
Financial derivative instruments	27,942	-
	73,148,973	**24,728,324**
Cash and cash equivalents	437,421	51,261
Cash held as collateral with broker	36,428	-
Debtors:		
Dividends receivable	194,273	99,640
Miscellaneous income receivable	1,158	164
Receivable for investments sold	-	94,485
Total current assets	**73,818,253**	**24,973,874**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(16,186)	(13,143)
Total current liabilities	**(16,186)**	**(13,143)**
Net assets attributable to holders of redeemable participating shares	**73,802,067**	**24,960,731**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 151.39	EUR 124.80	EUR 120.87

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Energy UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	1,480,058	650,276
Securities lending income	10	5,200	2,081
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		6,389,332	12,605
Miscellaneous income		31	57
Total investment income		**7,874,621**	**665,019**
Operating expenses	3	(83,674)	(29,671)
Net profit for the financial period		**7,790,947**	**635,348**
Finance costs			
Interest expense		(1,283)	(180)
Profit for the financial period before tax		**7,789,664**	**635,168**
Withholding tax on investment income	2	(93,418)	(23,856)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**7,696,246**	**611,312**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Energy UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	24,960,731	20,569,808
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**7,696,246**	**611,312**
Share transactions		
Proceeds from redeemable participating shares issued	46,460,212	9,992,673
Costs of redeemable participating shares redeemed	(5,315,122)	(8,510,747)
Increase in net assets from share transactions	41,145,090	1,481,926
Total increase in net assets attributable to holders of redeemable participating shares	**48,841,336**	**2,093,238**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**73,802,067**	**22,663,046**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Energy UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**7,696,246**	**611,312**
Adjustment for:		
Movement in cash with/due to broker	(36,428)	-
Movement in financial assets at fair value through profit or loss	(14,520,965)	(2,083,097)
Unrealised movement on derivative assets and liabilities	(27,942)	-
Operating cash flows before movements in working capital	**(6,889,089)**	**(1,471,785)**
Movement in receivables	(95,627)	(16,374)
Movement in payables	3,043	609
Cash outflow from operations	**(92,584)**	**(15,765)**
Net cash outflow from operating activities	**(6,981,673)**	**(1,487,550)**
Financing activities		
Proceeds from subscriptions	12,682,955	9,992,673
Payments for redemptions	(5,315,122)	(8,510,747)
Net cash generated by financing activities	**7,367,833**	**1,481,926**
Net increase/(decrease) in cash and cash equivalents	**386,160**	**(5,624)**
Cash and cash equivalents at the start of the financial period	51,261	71,685
Cash and cash equivalents at the end of the financial period	**437,421**	**66,061**
Supplementary information		
Taxation paid	(93,418)	(23,856)
Interest paid	(1,283)	(180)
Dividend received	1,385,425	634,327

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Energy UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.08% (March 2018: 99.07%)		
	Common Stock - 99.08% (March 2018: 99.07%)		
	Euro - 41.44%		
36,010	Enagas	837,232	1.13
409,293	Eni	6,664,109	9.03
79,893	Galp Energia	1,365,371	1.85
11,642	Koninklijke Vopak	494,086	0.67
20,443	Neste	1,455,542	1.97
24,125	OMV	1,167,409	1.58
217,841	Repsol	3,739,241	5.07
359,195	Snam	1,289,151	1.75
75,147	Tenaris	1,084,371	1.47
223,678	Total	12,490,180	16.92
		30,586,692	41.44
	Norwegian Krone - 7.01%		
17,394	Aker BP	635,188	0.86
186,969	Equinor	4,536,624	6.15
		5,171,812	7.01
	Pound Sterling - 49.30%		
1,992,942	BP	13,185,790	17.87
110,479	John Wood Group	957,077	1.30
410,366	Royal Dutch Shell (Class A)	12,147,145	16.46
334,329	Royal Dutch Shell (Class B)	10,093,457	13.67
		36,383,469	49.30
	Swedish Krona - 1.33%		
29,727	Lundin Petroleum	979,058	1.33
		979,058	1.33
	Total Common Stock	73,121,031	99.08
	Total Transferable Securities	73,121,031	99.08

Financial Derivatives Instruments - 0.04% (March 2018: Nil)

Futures Contracts – 0.04% (March 2018: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
469,005	313	15 of MSCI International Europe Energy Futures Long Futures Contracts Expiring 21 December 2018	27,942	0.04
		Net Unrealised Gain on Futures Contracts	27,942	0.04
		Total Financial Derivatives Instruments	27,942	0.04

	Fair Value EUR	% of Fund
Total value of investments	73,148,973	99.12
Cash at bank* (March 2018: 0.21%)	437,421	0.59
Cash at broker* (March 2018: 0.00%)	36,428	0.05
Other net assets (March 2018: 0.72%)	179,245	0.24
Net assets attributable to holders of redeemable participating shares	**73,802,067**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.06
Exchange traded financial derivatives instruments	0.04
Other assets	0.90
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	8,868,858
TOTAL	8,515,058
Royal Dutch Shell (Class A)	8,310,067
Royal Dutch Shell (Class B)	7,004,352
Eni	4,500,171
Statoil	2,922,511
Repsol	2,496,778
Neste	928,732
Snam	922,107
Galp Energia	900,024
OMV	812,584
Tenaris	808,465
Enagas	602,860
John Wood Group	555,314
Aker BP	547,717
Lundin Petroleum	538,352
Koninklijke Vopak	317,639

Portfolio Sales*	Proceeds EUR
TOTAL	1,778,450
BP	1,460,424
Royal Dutch Shell (Class A)	948,232
Royal Dutch Shell (Class B)	869,053
Eni	805,310
Statoil	501,905
Repsol	374,095
Neste	173,919
Snam	163,862
Galp Energia	157,485
Tenaris	141,572
OMV	110,640
Enagas	110,483
John Wood Group	109,721
Lundin Petroleum	108,564
Koninklijke Vopak	37,956

* There were no other purchases and sales during the financial period ended 30 September 2018.

SPDR MSCI Europe Financials UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	991,837,717	1,077,722,020
Financial derivative instruments	68,344	-
	991,906,061	**1,077,722,020**
Cash and cash equivalents	4,130,343	4,306,981
Cash held as collateral with broker	112,695	774,659
Debtors:		
Dividends receivable	2,137,635	5,177,218
Miscellaneous income receivable	710	6,176
Total current assets	**998,287,444**	**1,087,987,054**
Current liabilities		
Financial derivative instruments	-	(76,540)
Bank overdraft	(667)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(230,615)	(555,957)
Total current liabilities	**(231,282)**	**(632,497)**
Net assets attributable to holders of redeemable participating shares	**998,056,162**	**1,087,354,557**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 53.88	EUR 55.27	EUR 58.09

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Financials UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	34,585,713	11,237,136
Interest income		39	158
Securities lending income	10	109,072	64,005
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(61,729,689)	23,638,189
Miscellaneous income		542	975
Total investment (expense)/income		**(27,034,323)**	**34,940,463**
Operating expenses	3	(1,603,998)	(693,235)
Net (loss)/profit for the financial period		**(28,638,321)**	**34,247,228**
Finance costs			
Interest expense		(11,504)	(8,414)
(Loss)/profit for the financial period before tax		**(28,649,825)**	**34,238,814**
Withholding tax on investment income	2	(2,667,038)	(746,501)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(31,316,863)**	**33,492,313**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Financials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	1,087,354,557	390,669,841
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(31,316,863)**	**33,492,313**
Share transactions		
Proceeds from redeemable participating shares issued	92,869,208	352,042,740
Costs of redeemable participating shares redeemed	(150,850,740)	(90,796,721)
(Decrease)/increase in net assets from share transactions	(57,981,532)	261,246,019
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(89,298,395)**	**294,738,332**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**998,056,162**	**685,408,173**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Financials UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive (expense)/income attributable to holders of redeemable shares	**(31,316,863)**	**33,492,313**
Adjustment for:		
Movement in cash with/due to broker	661,964	(137,052)
Movement in financial assets at fair value through profit or loss	85,884,303	(296,129,984)
Unrealised movement on derivative assets and liabilities	(144,884)	(9,130)
Operating cash flows before movements in working capital	**55,084,520**	**(262,783,853)**
Movement in receivables	3,045,049	2,267,362
Movement in payables	(325,342)	54,393
Cash inflow from operations	**2,719,707**	**2,321,755**
Net cash inflow/(outflow) from operating activities	**57,804,227**	**(260,462,098)**
Financing activities		
Proceeds from subscriptions	92,869,208	352,042,740
Payments for redemptions	(150,850,740)	(90,796,721)
Net cash (used in)/generated by financing activities	**(57,981,532)**	**261,246,019**
Net (decrease)/increase in cash and cash equivalents	**(177,305)**	**783,921**
Cash and cash equivalents at the start of the financial period	4,306,981	2,336,593
Cash and cash equivalents at the end of the financial period	**4,129,676**	**3,120,514**
Cash and cash equivalents - Statement of Financial Position	4,130,343	3,120,514
Bank overdraft - Statement of Financial Position	(667)	-
Cash and cash equivalents - Statement of Cash Flows	**4,129,676**	**3,120,514**
Supplementary information		
Taxation paid	(2,667,038)	(746,501)
Interest received	39	158
Interest paid	(11,504)	(8,414)
Dividend received	37,625,296	13,426,586

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Financials UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38% (March 2018: 99.12%)		
	Common Stock - 98.73% (March 2018: 98.30%)		
	Danish Krone - 1.24%		
473,766	Danske Bank	10,717,691	1.07
79,617	Tryg	1,707,169	0.17
		12,424,860	1.24
	Euro - 47.49%		
1,209,429	Aegon	6,758,289	0.68
124,896	Ageas	5,783,934	0.58
548,395	AIB	2,418,422	0.24
290,771	Allianz	55,828,032	5.59
40,272	Amundi	2,599,155	0.26
773,836	Assicurazioni Generali	11,514,680	1.15
1,282,027	AXA	29,678,925	2.97
4,392,514	Banco Bilbao Vizcaya Argentaria	24,114,902	2.42
3,687,766	Banco de Sabadell	4,937,919	0.50
10,657,712	Banco Santander	46,206,510	4.63
634,401	Bank of Ireland	4,183,875	0.42
821,258	Bankia	2,773,388	0.28
443,756	Bankinter	3,519,873	0.35
743,709	BNP Paribas	39,200,901	3.93
2,372,795	CaixaBank	9,344,067	0.94
114,618	CNP Assurances	2,379,470	0.24
656,360	Commerzbank	5,890,831	0.59
752,591	Credit Agricole	9,321,592	0.93
1,296,975	Deutsche Bank	12,746,670	1.28
127,346	Deutsche Boerse	14,695,728	1.47
199,263	Erste Group Bank	7,129,630	0.71
31,551	Eurazeo	2,140,735	0.21
71,337	Exor	4,124,705	0.41
52,882	Groupe Bruxelles Lambert	4,775,245	0.48
39,988	Hannover Rueck	4,866,540	0.49
2,563,360	ING Groep	28,668,618	2.87
41	Interamerican	-	0.00
9,832,690	Intesa Sanpaolo	21,641,751	2.17
64,662	Irish Bank Resolution	-	0.00
165,909	KBC Group	10,634,767	1.07
721,153	Mapfre	1,948,555	0.20
411,017	Mediobanca	3,536,390	0.35
98,845	Muenchener Rueckversicherungs	18,854,684	1.89
627,323	Natixis	3,666,076	0.37
199,025	NN Group	7,648,531	0.77
332,262	Novo Banco	33	0.00
347,894	Poste Italiane	2,394,206	0.24
98,672	Raiffeisen Bank International	2,447,066	0.25
293,260	Sampo	13,079,396	1.31
108,153	SCOR	4,326,120	0.43
506,053	Societe Generale	18,708,779	1.87
1,323,224	UniCredit	17,154,276	1.72
17,901	Wendel	2,294,908	0.23
		473,938,174	47.49

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38% (March 2018: 99.12%) (continued)		
	Common Stock - 98.73% (March 2018: 98.30%) (continued)		
	Norwegian Krone - 1.37%		
645,641	DNB	11,689,669	1.17
133,796	Gjensidige Forsikring	1,940,786	0.20
		13,630,455	1.37
	Pound Sterling - 28.50%		
643,772	3i Group	6,802,821	0.68
134,879	Admiral Group	3,149,798	0.32
2,647,735	Aviva	14,551,316	1.46
11,327,398	Barclays Bank	21,846,296	2.19
912,841	Direct Line Insurance Group	3,319,565	0.33
186,884	Hargreaves Lansdown	4,689,480	0.47
13,257,948	HSBC Holdings	99,700,313	9.99
446,204	Investec	2,703,214	0.27
3,934,606	Legal & General Group	11,582,679	1.16
47,624,163	Lloyds Banking Group	31,691,103	3.18
206,174	London Stock Exchange Group	10,615,563	1.06
1,709,181	Prudential	33,763,883	3.38
3,163,320	Royal Bank of Scotland Group	8,878,880	0.89
677,531	RSA Insurance Group	4,373,933	0.44
82,771	Schroders	2,876,166	0.29
347,766	St James's Place	4,466,715	0.45
1,861,736	Standard Chartered	13,302,196	1.33
1,783,823	Standard Life Aberdeen	6,126,413	0.61
		284,440,334	28.50
	Swedish Krona - 7.26%		
107,654	Industrivarden	2,058,355	0.21
302,122	Investor	12,012,405	1.20
154,038	Kinnevik	4,012,957	0.40
51,889	L E Lundbergforetagen	1,505,012	0.15
2,003,268	Nordea Bank	18,784,793	1.88
1,075,996	Skandinaviska Enskilda Banken	10,337,614	1.04
1,010,804	Svenska Handelsbanken	10,984,396	1.10
598,325	Swedbank	12,760,701	1.28
		72,456,233	7.26
	Swiss Franc - 12.87%		
32,058	Baloise Holding	4,229,933	0.42
1,692,596	Credit Suisse Group	22,004,963	2.21
148,034	Julius Baer Group	6,407,767	0.64
25,798	Pargesa Holding	1,792,929	0.18
11,488	Partners Group Holding	7,882,761	0.79
22,638	Swiss Life Holding	7,422,604	0.74
207,649	Swiss Re	16,581,864	1.66
2,546,087	UBS Group	34,784,058	3.49
100,188	Zurich Insurance Group	27,392,571	2.74
		128,499,450	12.87
	Total Common Stock	985,389,506	98.73

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Financials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.38% (March 2018: 99.12%) (continued)		
	Depository Receipts - 0.65% (March 2018: 0.64%)		
	Euro - 0.65%		
274,977	ABN AMRO Group	6,448,211	0.65
	Total Depository Receipts	6,448,211	0.65
	Preferred Stock - Nil (March 2018: 0.18%)		
	Total Transferable Securities	991,837,717	99.38

Financial Derivatives Instruments - 0.00% (March 2018: (0.01%))

Futures Contracts – 0.00% (March 2018: (0.01%))

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
3,907,815	113	345 of MSCI International Europe Financials Futures Long Futures Contracts Expiring 21 December 2018	68,344	0.00
		Net Unrealised Gain on Futures Contracts	68,344	0.00
		Total Financial Derivatives Instruments	68,344	0.00

	Fair Value EUR	% of Fund
Total value of investments	991,906,061	99.38
Cash at bank* (March 2018: 0.40%)	4,130,343	0.41
Cash at broker* (March 2018: 0.07%)	112,695	0.01
Bank overdraft (March 2018: 0.00%)	(667)	(0.00)
Other net assets (March 2018: 0.42%)	1,907,730	0.20
Net assets attributable to holders of redeemable participating shares	**998,056,162**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.36
Financial derivate instruments dealt in on a regulated market	0.01
Other assets	0.63
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	14,111,728
Banco Santander	7,129,969
Allianz	6,836,835
UBS Group	6,150,728
BNP Paribas	5,854,538
Prudential	4,637,114
Lloyds Banking Group	4,624,682
ING Groep	4,393,640
Intesa Sanpaolo	4,125,243
Credit Suisse Group	4,108,444
AXA	3,772,804
Barclays	3,573,674
Royal Bank of Scotland Group	3,563,570
Banco Bilbao Vizcaya Argentaria	3,558,660
Zurich Insurance Group	3,395,833
Societe Generale	2,808,976
UniCredit	2,803,546
Muenchener Rueckversicherungs	2,403,225
Standard Chartered	2,321,411
Nordea Bank	2,128,205
Swiss Re	2,097,599
Aviva	1,944,340
Deutsche Bank	1,866,048
Danske Bank	1,825,917
Deutsche Boerse	1,817,184
Skandinaviska Enskilda Banken	1,689,392
Assicurazioni Generali	1,598,101
Legal & General Group	1,553,805
Sampo	1,553,418
KBC Group	1,513,549

Portfolio Sales	Proceeds EUR
HSBC Holdings	16,019,299
Allianz	8,300,421
Banco Santander	7,447,124
Old Mutual	5,979,136
BNP Paribas	5,901,198
Standard Chartered	5,331,829
Prudential	5,261,804
Lloyds Banking Group	5,071,772
UBS Group	5,006,532
ING Groep	4,755,631
AXA	4,139,906
Banco Bilbao Vizcaya Argentaria	3,874,172

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

Portfolio Sales (continued)	**Proceeds EUR**
Zurich Insurance Group	3,807,260
Barclays	3,736,460
Muenchener Rueckversicherungs	3,382,817
Intesa Sanpaolo	3,318,656
Credit Suisse Group	3,304,033
Societe Generale	2,792,047
UniCredit	2,777,472
Danske Bank	2,578,356
Nordea Bank	2,529,702
Deutsche Bank	2,484,965
Assicurazioni Generali	2,446,807
Swiss Re	2,336,829
Aviva	2,257,597
Deutsche Boerse	2,248,152
Quilter	1,887,269
Sampo	1,847,719
Legal & General Group	1,782,190

SPDR MSCI Europe Health Care UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	70,000,294	62,297,006
Financial derivative instruments	4,084	-
	70,004,378	**62,297,006**
Cash and cash equivalents	187,015	229,605
Cash held as collateral with broker	70,212	43,055
Debtors:		
Dividends receivable	225,379	230,562
Miscellaneous income receivable	93	20,450
Receivable for investments sold	-	27,014
Total current assets	**70,487,077**	**62,847,692**
Current liabilities		
Financial derivative instruments	-	(4,610)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(16,433)	(31,223)
Total current liabilities	**(16,433)**	**(35,833)**
Net assets attributable to holders of redeemable participating shares	**70,470,644**	**62,811,859**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 128.71	EUR 114.72	EUR 125.79

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Health Care UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	759,434	953,577
Interest income		18	51
Securities lending income	10	7,037	24,077
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		6,301,926	(74,266)
Miscellaneous income		-	19,750
Total investment income		**7,068,415**	**923,189**
Operating expenses	3	(93,932)	(123,644)
Net profit for the financial period		**6,974,483**	**799,545**
Finance costs			
Interest expense		(1,810)	(1,153)
Profit for the financial period before tax		**6,972,673**	**798,392**
Withholding tax on investment income	2	(41,317)	(56,581)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**6,931,356**	**741,811**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Health Care UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	62,811,859	94,417,207
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**6,931,356**	**741,811**
Share transactions		
Proceeds from redeemable participating shares issued	20,283,932	7,856,535
Costs of redeemable participating shares redeemed	(19,556,503)	(19,993,993)
Increase/(decrease) in net assets from share transactions	727,429	(12,137,458)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**7,658,785**	**(11,395,647)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**70,470,644**	**83,021,560**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Health Care UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**6,931,356**	**741,811**
Adjustment for:		
Movement in cash with/due to broker	(27,157)	(25,261)
Movement in financial assets at fair value through profit or loss	(1,217,111)	11,205,927
Unrealised movement on derivative assets and liabilities	(8,694)	(2,412)
Operating cash flows before movements in working capital	**5,678,394**	**11,920,065**
Movement in receivables	25,540	418,093
Movement in payables	(14,790)	(6,448)
Cash inflow from operations	**10,750**	**411,645**
Net cash inflow from operating activities	**5,689,144**	**12,331,710**
Financing activities		
Proceeds from subscriptions	13,824,769	7,856,535
Payments for redemptions	(19,556,503)	(24,677,364)
Net cash used in financing activities	**(5,731,734)**	**(16,820,829)**
Net decrease in cash and cash equivalents	**(42,590)**	**(4,489,119)**
Cash and cash equivalents at the start of the financial period	229,605	4,655,735
Cash and cash equivalents at the end of the financial period	**187,015**	**166,616**
Supplementary information		
Taxation paid	(41,317)	(56,581)
Interest received	18	51
Interest paid	(1,810)	(1,153)
Dividend received	764,617	1,371,969

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Health Care UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.33% (March 2018: 99.18%)		
	Common Stock - 98.85% (March 2018: 99.18%)		
	Danish Krone - 9.61%		
8,056	Coloplast	709,537	1.01
4,178	Genmab	565,864	0.80
4,721	H Lundbeck	251,141	0.36
123,784	Novo Nordisk	5,019,594	7.12
7,071	William Demant Holding	228,897	0.32
		6,775,033	9.61
	Euro - 31.75%		
63,532	Bayer	4,860,833	6.90
2,986	BioMerieux	214,395	0.30
14,116	Essilor International	1,799,084	2.55
776	Eurofins Scientific	379,464	0.54
28,266	Fresenius & Co	1,787,542	2.54
14,712	Fresenius Medical Care	1,303,189	1.85
20,228	Grifols	490,731	0.70
2,553	Ipsen	369,675	0.52
64,155	Koninklijke Philips	2,517,122	3.57
8,761	Merck	779,729	1.11
7,028	Orion	229,253	0.32
15,492	Qiagen	505,039	0.72
7,065	Recordati	206,015	0.29
76,829	Sanofi	5,882,028	8.35
10,210	Siemens Healthineers	386,704	0.55
8,573	UCB	663,550	0.94
		22,374,353	31.75
	Pound Sterling - 23.29%		
86,535	AstraZeneca	5,793,375	8.22
94,029	ConvaTec Group	245,343	0.35
337,829	GlaxoSmithKline	5,828,937	8.27
25,514	Mediclinic International	122,888	0.18
7,092	NMC Health	270,244	0.38
61,923	Shire	3,214,385	4.56
59,453	Smith & Nephew	934,161	1.33
		16,409,333	23.29
	Swiss Franc - 34.20%		
5,089	Lonza Group	1,502,632	2.13
147,703	Novartis	10,987,707	15.59
47,909	Roche Holding	10,039,520	14.25
3,787	Sonova Holding	651,888	0.92
700	Straumann Holding	455,333	0.65
3,101	Vifor Pharma	465,060	0.66
		24,102,140	34.20
	Total Common Stock	69,660,859	98.85
	Preferred Stock - 0.48% (March 2018: Nil)		
	Euro - 0.48%		
2,428	Sartorius	339,435	0.48
	Total Preferred Stock	339,435	0.48
	Total Transferable Securities	70,000,294	99.33

Financial Derivatives Instruments - 0.01% (March 2018: (0.01%))

Futures Contracts – 0.01% (March 2018: (0.01%))

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
277,410	277	10 of MSCI International Europe Industrials Futures Long Futures Contracts Expiring 21 December 2018	4,084	0.01
		Net Unrealised Gain on Futures Contracts	4,084	0.01
		Total Financial Derivatives Instruments	4,084	0.01

	Fair Value EUR	% of Fund
Total value of investments	70,004,378	99.34
Cash at bank* (March 2018: 0.37%)	187,015	0.27
Cash at broker* (March 2018: 0.07%)	70,212	0.10
Other net assets (March 2018: 0.39%)	209,039	0.29
Net assets attributable to holders of redeemable participating shares	**70,470,644**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.31
Financial derivate instruments dealt in on a regulated market	0.01
Other assets	0.68
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	3,262,787
Roche Holding	2,972,413
Bayer	1,853,509
GlaxoSmithKline	1,851,138
Novo Nordisk	1,720,750
Sanofi	1,708,873
AstraZeneca	1,702,837
Shire	889,139
Koninklijke Philips	708,447
Fresenius & Co	581,926
Essilor International	530,217
Siemens Healthineers	452,362
Lonza Group	396,071
Fresenius Medical Care & Co	392,079
Sartorius	326,354
NMC Health	304,548
Smith & Nephew	273,306
Merck	230,193
Genmab	207,731
Coloplast	202,838

Portfolio Sales	Proceeds EUR
Novartis	3,406,965
Roche Holding	2,871,722
Novo Nordisk	1,812,520
GlaxoSmithKline	1,741,532
Bayer	1,724,640
Sanofi	1,675,432
AstraZeneca	1,618,077
Shire	880,565
Koninklijke Philips	768,259
Fresenius & Co	600,381
Essilor International	531,198
Fresenius Medical Care & Co	398,686
Lonza Group	352,847
Smith & Nephew	284,915
Merck	216,930
Genmab	196,393
Coloplast	187,828
Vifor Pharma	170,632
UCB	169,735
Sonova Holding	155,684

SPDR MSCI Europe Industrials UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	48,886,716	90,467,762
Financial derivative instruments	4,123	-
	48,890,839	**90,467,762**
Cash and cash equivalents	380,367	131,673
Cash held as collateral with broker	26,075	-
Debtors:		
Dividends receivable	85,905	103,592
Miscellaneous income receivable	169	1,065
Total current assets	**49,383,355**	**90,704,092**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(14,296)	(44,386)
Payable for investment purchased	(11,865)	-
Total current liabilities	**(26,161)**	**(44,386)**
Net assets attributable to holders of redeemable participating shares	**49,357,194**	**90,659,706**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 171.68	EUR 161.17	EUR 167.72

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Industrials UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	1,598,259	180,429
Interest income		23	-
Securities lending income	10	9,288	2,152
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		4,104,985	533,065
Miscellaneous income		-	835
Total investment income		**5,712,555**	**716,481**
Operating expenses	3	(126,244)	(16,306)
Net profit for the financial period		**5,586,311**	**700,175**
Finance costs			
Interest expense		(1,139)	(27)
Profit for the financial period before tax		**5,585,172**	**700,148**
Withholding tax on investment income	2	(118,019)	(16,544)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**5,467,153**	**683,604**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Industrials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	90,659,706	11,885,307
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**5,467,153**	**683,604**
Share transactions		
Costs of redeemable participating shares redeemed	(46,769,665)	(2,086,143)
Decrease in net assets from share transactions	(46,769,665)	(2,086,143)
Total decrease in net assets attributable to holders of redeemable participating shares	**(41,302,512)**	**(1,402,539)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**49,357,194**	**10,482,768**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Industrials UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**5,467,153**	**683,604**
Adjustment for:		
Movement in cash with/due to broker	(26,075)	-
Movement in financial assets at fair value through profit or loss	41,592,911	1,353,612
Unrealised movement on derivative assets and liabilities	(4,123)	-
Operating cash flows before movements in working capital	**47,029,866**	**2,037,216**
Movement in receivables	18,583	16,338
Movement in payables	(30,090)	(529)
Cash (outflow)/inflow from operations	**(11,507)**	**15,809**
Net cash inflow from operating activities	**47,018,359**	**2,053,025**
Financing activities		
Payments for redemptions	(46,769,665)	(2,086,143)
Net cash used in financing activities	**(46,769,665)**	**(2,086,143)**
Net increase/(decrease) in cash and cash equivalents	**248,694**	**(33,118)**
Cash and cash equivalents at the start of the financial period	131,673	54,226
Cash and cash equivalents at the end of the financial period	**380,367**	**21,108**
Supplementary information		
Taxation paid	(118,019)	(16,544)
Interest received	23	-
Interest paid	(1,139)	(27)
Dividend received	1,615,946	196,855

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Industrials UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.79%)		
	Common Stock - 99.05% (March 2018: 99.79%)		
	Danish Krone - 4.13%		
170	AP Moller - Maersk (Class A)	192,062	0.39
300	AP Moller - Maersk (Class B)	362,869	0.74
8,976	DSV	702,939	1.42
7,757	ISS	235,085	0.48
9,358	Vestas Wind Systems	545,124	1.10
		2,038,079	4.13
	Euro - 55.33%		
12,189	ACS Actividades de Construccion y Servicios	447,092	0.91
3,254	Aena	486,473	0.99
1,369	Aeroports de Paris	265,449	0.54
27,411	Airbus	2,965,322	6.01
7,341	Alstom	282,555	0.57
3,441	Andritz	172,910	0.35
23,352	Atlantia	417,300	0.85
40,397	Bollore	150,277	0.30
10,469	Bouygues	389,761	0.79
7,272	Brenntag	386,580	0.78
12,475	Bureau Veritas	277,319	0.56
23,719	Cie de Saint-Gobain	881,042	1.78
48,870	CNH Industrial	505,804	1.02
122	Dassault Aviation	194,468	0.39
11,421	Deutsche Lufthansa	241,668	0.49
46,834	Deutsche Post	1,438,272	2.91
11,461	Edenred	376,265	0.76
3,673	Eiffage	353,196	0.72
24,009	Ferrovial	429,041	0.87
1,949	Fraport Frankfurt Airport Services Worldwide	148,319	0.30
8,232	GEA Group	252,558	0.51
22,001	Getlink	242,011	0.49
904	Hochtief	129,091	0.26
28,588	International Consolidated Airlines Group	211,608	0.43
3,290	Kion Group	174,173	0.35
16,268	Kone	748,653	1.52
12,704	Legrand	797,557	1.62
18,315	Leonardo	190,110	0.39
1,612	MAN	150,964	0.31
5,561	Metso	169,833	0.34
2,448	MTU Aero Engines	475,157	0.96
4,602	Osram Licht	157,665	0.32
11,366	Prysmian	228,002	0.46
5,623	Randstad	258,546	0.52
13,745	Rexel	177,792	0.36
7,289	Ryanair Holdings	95,632	0.19
15,857	Safran	1,913,940	3.88
25,725	Schneider Electric	1,782,742	3.61
36,236	Siemens	3,998,280	8.10
11,122	Siemens Gamesa Renewable Energy	121,230	0.25
1,419	Societe BIC	111,888	0.23

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.79%) (continued)		
	Common Stock - 99.05% (March 2018: 99.79%) (continued)		
	Euro - 55.33% (continued)		
2,720	Teleperformance	442,000	0.90
5,064	Thales	619,580	1.26
23,884	Vinci	1,958,966	3.97
20,893	Wartsila	350,793	0.71
13,827	Wolters Kluwer	742,233	1.50
		27,310,117	55.33
	Pound Sterling - 18.86%		
23,186	Ashtead Group	634,390	1.28
11,404	Babcock International Group	92,570	0.19
150,571	BAE Systems	1,064,680	2.16
15,810	Bunzl	428,316	0.87
4,268	DCC	333,749	0.68
7,124	easyJet	105,098	0.21
44,142	Experian	976,570	1.98
11,087	Ferguson	810,968	1.64
72,016	G4S	195,668	0.40
7,602	Intertek Group	426,067	0.86
37,303	Meggitt	237,215	0.48
232,315	Melrose Industries	521,393	1.06
93,517	RELX (UK listed)	1,696,708	3.44
79,531	Rolls-Royce Holdings	881,667	1.79
42,369	Royal Mail	226,951	0.46
18,924	Smiths Group	317,742	0.64
11,361	Travis Perkins	135,908	0.27
11,186	Weir Group	221,412	0.45
		9,307,072	18.86
	Swedish Krona - 11.29%		
13,500	Alfa Laval	314,973	0.64
48,007	Assa Abloy	830,291	1.68
31,712	Atlas Copco (Class A)	786,549	1.59
18,631	Atlas Copco (Class B)	427,742	0.87
31,712	Epiroc (Class A)	304,857	0.62
18,631	Epiroc (Class B)	165,036	0.33
53,822	Sandvik	821,963	1.66
15,042	Securitas	225,351	0.46
16,308	Skanska	275,577	0.56
17,314	SKF	293,918	0.60
73,947	Volvo	1,124,656	2.28
		5,570,913	11.29
	Swiss Franc - 8.84%		
87,027	ABB	1,778,812	3.60
7,458	Adecco Group	338,799	0.69
1,789	Geberit	717,774	1.45
2,481	Kuehne + Nagel International	340,042	0.69
1,861	Schindler Holding (non-voting rights)	401,216	0.81
934	Schindler Holding (voting rights)	194,941	0.40
259	SGS	589,886	1.20
		4,361,470	8.84

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Industrials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.05% (March 2018: 99.79%) (continued)		
	Common Stock - 99.05% (March 2018: 99.79%) (continued)		
	United States Dollar - 0.60%		
6,039	AerCap Holdings	299,065	0.60
		299,065	0.60
	Total Common Stock	48,886,716	99.05
	Total Transferable Securities	48,886,716	99.05

Financial Derivatives Instruments - 0.01% (March 2018: Nil)

Futures Contracts – 0.01% (March 2018: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
365,840	366	10 of MSCI International Europe Health Care Futures Long Futures Contracts Expiring 21 December 2018	4,123	0.01
		Net Unrealised Gain on Futures Contracts	4,123	0.01
		Total Financial Derivatives Instruments	4,123	0.01

	Fair Value EUR	% of Fund
Total value of investments	48,890,839	99.06
Cash at bank* (March 2018: 0.15%)	380,367	0.77
Cash at broker* (March 2018: 0.00%)	26,075	0.05
Other net assets (March 2018: 0.06%)	59,913	0.12
Net assets attributable to holders of redeemable participating shares	**49,357,194**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	98.99
Exchange traded financial derivatives instruments	0.01
Other assets	1.00
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Melrose Industries	1,169,459
Siemens	313,460
Airbus	200,559
Deutsche Post	176,449
Atlantia	137,154
Vinci	134,498
Schneider Electric	133,009
Safran	130,217
ABB	120,888
Rolls-Royce Holdings	83,306
Volvo	78,830
BAE Systems	71,367
Cie de Saint-Gobain	66,987
RELX (Netherlands listed)	66,973
Assa Abloy	66,511
ACS Actividades de Construccion y Servicios	65,051
Eiffage	63,504
Sandvik	63,308
Experian	62,521
Legrand	61,261
RELX (UK listed)	60,095
Kone	60,043
Geberit	56,343
SGS	55,820
Wolters Kluwer	55,517
Atlas Copco	55,340
Aena	53,164
Ferguson	53,124
Bouygues	51,260
DSV	50,460
Weir Group	49,552

Portfolio Sales	Proceeds EUR
Siemens	4,003,809
Airbus	2,806,953
Vinci	1,953,655
Schneider Electric	1,949,223
Safran	1,713,773
ABB	1,711,934
Deutsche Post	1,431,607
RELX (UK listed)	1,193,623
BAE Systems	1,057,961
Volvo	1,051,216
Experian	899,895

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

Portfolio Sales (continued)	**Proceeds EUR**
Cie de Saint-Gobain	887,557
Rolls-Royce Holdings	845,410
Assa Abloy	829,850
Legrand	791,667
Sandvik	786,047
Atlas Copco (Class A)	779,106
Kone	706,876
Ferguson	702,159
Wolters Kluwer	696,069
DSV	672,678
Geberit	662,032
Ashtead Group	598,091
Vestas Wind Systems	595,621
Thales	579,982
RELX (Netherlands listed)	571,380
SGS	557,883
Melrose Industries	545,596
Atlantia	495,997

SPDR MSCI Europe Materials UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	12,290,888	13,807,866
	12,290,888	**13,807,866**
Cash and cash equivalents	37,267	37,054
Debtors:		
Dividends receivable	43,010	95,383
Miscellaneous income receivable	95	126
Receivable for investments sold	18,503	-
Total current assets	**12,389,763**	**13,940,429**
Current liabilities		
Bank overdraft	(14,333)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(2,773)	(6,934)
Total current liabilities	**(17,106)**	**(6,934)**
Net assets attributable to holders of redeemable participating shares	**12,372,657**	**13,933,495**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 197.96	EUR 185.78	EUR 185.16

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Materials UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	291,630	377,441
Interest income		-	36
Securities lending income	10	2,791	5,043
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		668,900	649,566
Miscellaneous income		170	99
Total investment income		**963,491**	**1,032,185**
Operating expenses	3	(20,235)	(31,046)
Net profit for the financial period		**943,256**	**1,001,139**
Finance costs			
Interest expense		(121)	(361)
Profit for the financial period before tax		**943,135**	**1,000,778**
Withholding tax on investment income	2	(22,000)	(34,074)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**921,135**	**966,704**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Materials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	13,933,495	28,468,012
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**921,135**	**966,704**
Share transactions		
Proceeds from redeemable participating shares issued	-	2,241,117
Costs of redeemable participating shares redeemed	(2,481,973)	(15,474,380)
Decrease in net assets from share transactions	(2,481,973)	(13,233,263)
Total decrease in net assets attributable to holders of redeemable participating shares	**(1,560,838)**	**(12,266,559)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**12,372,657**	**16,201,453**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Materials UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**921,135**	**966,704**
Adjustment for:		
Movement in cash with/due to broker	-	(19,001)
Movement in financial assets at fair value through profit or loss	1,498,475	12,234,210
Unrealised movement on derivative assets and liabilities	-	(2,000)
Operating cash flows before movements in working capital	**2,419,610**	**13,179,913**
Movement in receivables	52,404	93,346
Movement in payables	(4,161)	(2,790)
Cash inflow from operations	**48,243**	**90,556**
Net cash inflow from operating activities	**2,467,853**	**13,270,469**
Financing activities		
Proceeds from subscriptions	-	2,241,117
Payments for redemptions	(2,481,973)	(15,474,380)
Net cash used in financing activities	**(2,481,973)**	**(13,233,263)**
Net (decrease)/increase in cash and cash equivalents	**(14,120)**	**37,206**
Cash and cash equivalents at the start of the financial period	37,054	51,991
Cash and cash equivalents at the end of the financial period	**22,934**	**89,197**
Cash and cash equivalents - Statement of Financial Position	37,267	89,197
Bank overdraft - Statement of Financial Position	(14,333)	-
Cash and cash equivalents - Statement of Cash Flows	**22,934**	**89,197**
Supplementary information		
Taxation paid	(22,000)	(34,074)
Interest received	-	36
Interest paid	(121)	(361)
Dividend received	344,003	470,956

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Materials UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.34% (March 2018: 99.10%)		
	Common Stock - 98.85% (March 2018: 98.62%)		
	Danish Krone - 2.88%		
1,837	Chr Hansen Holding	160,612	1.30
4,132	Novozymes	195,373	1.58
		355,985	2.88
	Euro - 54.23%		
8,038	Air Liquide	910,705	7.36
4,693	Akzo Nobel	377,974	3.05
12,312	ArcelorMittal	329,962	2.67
1,297	Arkema	138,390	1.12
17,202	BASF	1,316,813	10.64
3,611	Covestro	252,265	2.04
15,637	CRH	440,651	3.56
3,126	Evonik Industries	96,437	0.78
2,773	HeidelbergCement	186,678	1.51
662	Imerys	42,103	0.34
3,490	K+S	63,099	0.51
3,369	Koninklijke DSM	307,388	2.48
1,682	Lanxess	106,101	0.86
3,462	Linde	705,209	5.70
4,128	Smurfit Kappa Group	140,600	1.14
1,380	Solvay	159,390	1.29
10,256	Stora Enso	168,968	1.37
2,291	Symrise	180,118	1.46
8,225	Thyssenkrupp	178,812	1.44
3,965	Umicore	190,994	1.54
9,914	UPM-Kymmene	335,093	2.71
2,081	Voestalpine	81,991	0.66
		6,709,741	54.23
	Norwegian Krone - 2.22%		
25,629	Norsk Hydro	132,393	1.07
3,381	Yara International	142,876	1.15
		275,269	2.22
	Pound Sterling - 28.65%		
19,711	Anglo American	381,302	3.08
7,197	Antofagasta	69,086	0.56
39,365	BHP Billiton	738,608	5.97
2,445	Croda International	142,799	1.15
3,962	Fresnillo	36,538	0.30
214,905	Glencore	800,326	6.47
3,594	Johnson Matthey	143,730	1.16
6,810	Mondi	160,867	1.30
1,749	Randgold Resources	107,019	0.86
22,149	Rio Tinto	964,853	7.80
		3,545,128	28.65
	Swedish Krona - 0.97%		
4,976	Boliden	119,421	0.97
		119,421	0.97
	Swiss Franc - 9.90%		
3,649	Clariant	82,143	0.66
158	EMS-Chemie Holding	81,468	0.66
173	Givaudan	367,941	2.97
9,081	LafargeHolcim	387,796	3.14
2,421	Sika	304,932	2.47
		1,224,280	9.90
	Total Common Stock	12,229,824	98.85

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.34% (March 2018: 99.10%) (continued)		
	Preferred Stock - 0.49% (March 2018: 0.48%)		
	Euro - 0.49%		
1,269	Fuchs Petrolub	61,064	0.49
	Total Preferred Stock	61,064	0.49
	Total Transferable Securities	12,290,888	99.34

	Fair Value EUR	% of Fund
Total value of investments	12,290,888	99.34
Cash at bank* (March 2018: 0.27%)	37,267	0.30
Cash at broker (March 2018: 0.00%)	0	0.00
Bank overdraft (March 2018: 0.00%)	(14,333)	(0.12)
Other net assets (March 2018: 0.63%)	58,835	0.48
Net assets attributable to holders of redeemable participating shares	**12,372,657**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.32
Other assets	0.68
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Smurfit Kappa Group	177,667
Covestro	60,057
LafargeHolcim	41,747
BASF	31,918
Rio Tinto	26,606
Glencore	25,425
Air Liquide	25,398
Linde	22,633
BHP Billiton	18,816
Anglo American	13,578
ArcelorMittal	12,165
HeidelbergCement	11,298
Umicore	11,142
Sika	9,471
Givaudan	9,367
Novozymes	8,125
UPM-Kymmene	8,060
Thyssenkrupp	7,514
EMS-Chemie Holding	6,593
Arkema	6,557
Yara International	6,080
Norsk Hydro	6,007

Portfolio Sales	Proceeds EUR
BASF	280,610
Glencore	242,148
Rio Tinto	234,311
Anglo American	202,651
Air Liquide	177,086
BHP Billiton	151,968
Linde	145,964
CRH	94,960
LafargeHolcim	75,572
Akzo Nobel	74,358
ArcelorMittal	66,503
Givaudan	66,042
Koninklijke DSM	62,599
UPM-Kymmene	60,961
Sika	57,004
Covestro	54,867
HeidelbergCement	45,076
Novozymes	42,995
Umicore	38,384

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

Portfolio Sales (continued)	**Proceeds EUR**
Symrise	34,544
Stora Enso	34,440
Thyssenkrupp	33,831
Mondi	31,771
Solvay	29,848
Clariant	29,643
Johnson Matthey	29,544
Chr Hansen Holding	29,189
Smurfit Kappa Group	29,147
Boliden	28,377

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	104,328,339	83,667,491
	104,328,339	**83,667,491**
Cash and cash equivalents	204,826	289,471
Debtors:		
Dividends receivable	251,155	230,228
Miscellaneous income receivable	13,609	11,786
Receivable for investments sold	86,682	55,672
Total current assets	**104,884,611**	**84,254,648**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(24,316)	(41,589)
Payable for investment purchased	(20,354)	(16,963)
Total current liabilities	**(44,670)**	**(58,552)**
Net assets attributable to holders of redeemable participating shares	**104,839,941**	**84,196,096**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 232.98	EUR 224.52	EUR 224.83

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	1,717,963	1,338,981
Interest income		15	-
Securities lending income	10	93,105	56,799
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		1,185,030	4,350,872
Miscellaneous income		1,111	1,539
Total investment income		**2,997,224**	**5,748,191**
Operating expenses	3	(150,099)	(116,008)
Net profit for the financial period		**2,847,125**	**5,632,183**
Finance costs			
Interest expense		(710)	(1,328)
Profit for the financial period before tax		**2,846,415**	**5,630,855**
Withholding tax on investment income	2	(138,442)	(102,194)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,707,973**	**5,528,661**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	84,196,096	57,072,093
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,707,973**	**5,528,661**
Share transactions		
Proceeds from redeemable participating shares issued	17,935,872	32,530,405
Costs of redeemable participating shares redeemed	-	(10,821,189)
Increase in net assets from share transactions	17,935,872	21,709,216
Total increase in net assets attributable to holders of redeemable participating shares	**20,643,845**	**27,237,877**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**104,839,941**	**84,309,970**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**2,707,973**	**5,528,661**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(20,688,467)	(27,263,604)
Operating cash flows before movements in working capital	**(17,980,494)**	**(21,734,943)**
Movement in receivables	(22,750)	(38,646)
Movement in payables	(17,273)	5,565
Cash outflow from operations	**(40,023)**	**(33,081)**
Net cash outflow from operating activities	**(18,020,517)**	**(21,768,024)**
Financing activities		
Proceeds from subscriptions	17,935,872	32,530,405
Payments for redemptions	-	(10,821,189)
Net cash generated by financing activities	**17,935,872**	**21,709,216**
Net decrease in cash and cash equivalents	**(84,645)**	**(58,808)**
Cash and cash equivalents at the start of the financial period	289,471	189,751
Cash and cash equivalents at the end of the financial period	**204,826**	**130,943**
Supplementary information		
Taxation paid	(138,442)	(102,194)
Interest received	15	-
Interest paid	(710)	(1,328)
Dividend received	1,697,036	1,310,049

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%)		
	Common Stock - 94.34% (March 2018: 93.42%)		
	Danish Krone - 3.19%		
493	ALK-Abello	70,870	0.07
5,787	Alm Brand	42,604	0.04
2,470	Amagerbanken	-	0.00
14,018	Ambu	290,051	0.28
2,916	Bang & Olufsen	58,029	0.05
2,632	Bavarian Nordic	59,754	0.06
3,247	D/S Norden	42,497	0.04
2,546	Dfds	108,569	0.10
3,332	FLSmidth & Co	178,592	0.17
12,031	GN Store Nord	504,812	0.48
6,225	Jyske Bank	259,694	0.25
4,452	Matas	37,492	0.03
2,327	Nilfisk Holding	102,195	0.10
1,914	NKT	42,811	0.04
880	NNIT	21,029	0.02
1,725	Per Aarsleff Holding	56,211	0.05
803	Rockwool International	296,122	0.28
294	Roskilde Bank	-	0.00
4,676	Royal Unibrew	331,705	0.32
5,629	Scandinavian Tobacco Group	74,351	0.07
1,083	Schouw & Co	77,407	0.07
3,458	SimCorp	257,823	0.25
402	Solar	21,671	0.02
6,700	Spar Nord Bank	53,548	0.05
6,653	Sydbank	168,617	0.16
3,683	Topdanmark	144,905	0.14
1,720	TORM	8,891	0.01
2,728	Zealand Pharma	38,484	0.04
		3,348,734	3.19
	Euro - 39.47%		
131,005	A2A	195,852	0.19
8,537	Aalberts Industries	313,137	0.30
5,493	Aareal Bank	197,858	0.19
2,203	ABC arbitrage	13,747	0.01
1,401	Accell Group	23,453	0.02
2,076	Acciona	162,053	0.15
4,162	ACEA	53,731	0.05
14,356	Acerinox	176,866	0.17
2,071	Ackermans & van Haaren	310,443	0.30
3,048	ADLER Real Estate	46,330	0.04
2,575	ADO Properties	132,870	0.13
4,451	ADVA Optical Networking	30,044	0.03
1,933	Aedas Homes	52,616	0.05
1,000	Aeroporto Guglielmo Marconi Di Bologna	14,460	0.01
14,380	AGFA-Gevaert	56,859	0.05
1,200	Agrana Beteiligungs	23,160	0.02
17,188	Air France-KLM	154,211	0.15
9,099	AIXTRON	79,343	0.08

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
980	Akka Technologies	61,152	0.06
659	AKWEL	11,967	0.01
2,300	Albioma	45,310	0.04
8,895	ALD	140,096	0.13
6,263	Almirall	108,413	0.10
2,533	Alten	224,424	0.21
20,198	Altran Technologies	150,879	0.14
4,246	Altri	35,072	0.03
366	Amadeus Fire	35,722	0.03
9,410	Amer Sports	331,232	0.32
2,358	AMG Advanced Metallurgical Group	94,179	0.09
6,756	Amplifon	129,310	0.12
27,478	Anima Holding	116,342	0.11
4,721	APERAM	186,432	0.18
10,353	Applus Services	126,928	0.12
2,000	Aquafil	24,400	0.02
6,600	Arcadis	95,106	0.09
9,161	Arnoldo Mondadori Editore	13,668	0.01
7,000	Ascopiave	21,210	0.02
4,193	ASM International	186,966	0.18
12,492	ASR Nederland	512,922	0.49
416	Assystem	12,064	0.01
3,366	ASTM	62,810	0.06
1,778	AT&S Austria Technologie & Systemtechnik	35,382	0.03
7,337	Atresmedia de Medios de Comunicacion	39,253	0.04
724	Atria	6,711	0.01
500	Aubay	19,775	0.02
660	Aumann	39,336	0.04
2,082	Aurelius Equity Opportunities & Co	94,898	0.09
3,332	Aurubis	200,720	0.19
11,853	Autogrill	104,366	0.10
502	Axway Software	8,273	0.01
10,380	Azimut Holding	134,940	0.13
2,330,948	Banca Carige	14,918	0.01
7,768	Banca Farmafactoring	40,083	0.04
4,810	Banca Generali	107,167	0.10
1,753	Banca IFIS	34,008	0.03
22,374	Banca Mediolanum	131,112	0.13
21,495	Banca Monte dei Paschi di Siena	48,192	0.05
39,431	Banca Popolare di Sondrio	129,570	0.12
132,595	Banco BPM	281,499	0.27
851,819	Banco Comercial Portugues	217,214	0.21
888	Barco	102,475	0.10
2,619	Basic-Fit	76,737	0.07
100	Basler	16,400	0.02
660	Bauer	10,758	0.01
3,722	BAWAG Group	148,880	0.14
1,483	BayWa	42,562	0.04

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
6,524	BE Semiconductor Industries	118,541	0.11
2,601	Bechtle	227,457	0.22
3,353	Bekaert	71,821	0.07
3,213	Beneteau	44,468	0.04
392	Bertrandt	31,184	0.03
313	bet-at-home.com	18,623	0.02
1,300	Biesse	39,832	0.04
2,691	Bilfinger	117,005	0.11
4,164	BinckBank	22,111	0.02
1,000	Bio On	57,300	0.05
2,886	Biocartis	35,556	0.03
741	Boiron	42,978	0.04
6,563	Bolsas y Mercados Espanoles	182,714	0.17
1,360	Bonduelle	36,856	0.04
4,211	Borussia Dortmund & Co	32,319	0.03
7,841	Boskalis Westminster	212,570	0.20
2,007	Bourbon	11,018	0.01
33,150	BPER Banca	132,202	0.13
9,105	bpost	127,288	0.12
13,145	Brembo	148,276	0.14
1,391	Brunel International	17,332	0.02
2,982	Brunello Cucinelli	100,046	0.10
6,752	Buzzi Unicem	120,726	0.12
28,278	C&C Group	93,600	0.09
5,574	CA Immobilien Anlagen	171,568	0.16
62,576	Cairn Homes	91,361	0.09
5,090	Cairo Communication	15,830	0.02
2,984	CANCOM	116,137	0.11
3,588	Cargotec	138,927	0.13
3,455	Carl Zeiss Meditec	250,487	0.24
6,191	Caverion	42,594	0.04
15,902	CECONOMY	96,748	0.09
2,413	Cellectis	58,346	0.06
12,878	Cellnex Telecom	291,429	0.28
2,745	Cementir Holding	16,525	0.02
17,266	Cerved Group	160,315	0.15
365	Cewe Stiftung & Co	26,170	0.03
57,944	CGG	139,529	0.13
1,721	Chargeurs	36,348	0.03
4,916	Cia de Distribucion Integral Logista Holdings	108,742	0.10
6,205	CIE Automotive	167,287	0.16
685	Cie d'Entreprises	71,240	0.07
588	Cie des Alpes	17,581	0.02
5,250	Cie Plastic Omnium	170,520	0.16
33,308	CIR-Compagnie Industriali Riunite	32,742	0.03
36,027	Citycon	64,704	0.06
5,561	Codere	39,928	0.04
7,130	Coface	58,252	0.06

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
1,989	Comdirect Bank	21,959	0.02
2,224	CompuGroup Medical	110,666	0.11
1,378	Construcciones y Auxiliar de Ferrocarriles	49,401	0.05
4,434	Consus Real Estate	36,359	0.03
5,054	Corbion	141,512	0.14
1,031	Corestate Capital Holding	41,240	0.04
3,827	Corticeira Amorim	44,010	0.04
3,156	Cramo	61,321	0.06
7,520	Credito Emiliano	42,563	0.04
503,662	Credito Valtellinese	54,395	0.05
5,006	CTS Eventim & Co	193,332	0.18
9,537	CTT-Correios de Portugal	32,197	0.03
19,125	Dalata Hotel Group	131,006	0.13
846	Danieli & C Officine Meccaniche	19,416	0.02
1,547	Datalogic	48,189	0.05
1,491	DBV Technologies	58,388	0.06
6,408	De' Longhi	173,400	0.17
6,347	DeA Capital	8,073	0.01
7,741	Derichebourg	35,593	0.03
1,069	Deutsche Beteiligungs	37,843	0.04
4,456	Deutsche EuroShop	124,233	0.12
11,954	Deutsche Pfandbriefbank	154,207	0.15
11,600	Deutz	88,972	0.09
546	Devoteam	60,278	0.06
6,729	Dialog Semiconductor	126,606	0.12
2,006	DiaSorin	181,744	0.17
4,512	DIC Asset	42,774	0.04
627	Diebold Nixdorf	35,488	0.03
2,093	D'ieteren	79,367	0.08
46,015	Distribuidora Internacional de Alimentacion	92,030	0.09
1,879	DMG Mori	82,958	0.08
5,033	DNA	96,936	0.09
697	DO & CO	52,345	0.05
2,803	doBank	26,628	0.03
210	Draegerwerk & Co	10,815	0.01
4,516	Duerr	175,085	0.17
6,237	Ebro Foods	117,318	0.11
10,251	Econocom Group	28,703	0.03
690	EDAG Engineering Group	11,854	0.01
8,082	Edreams Odigeo SL	30,227	0.03
1,628	Ei Towers	92,470	0.09
747	El.En.	15,821	0.02
2,754	Elia System Operator	152,847	0.15
10,202	Elior Group	136,095	0.13
17,193	Elis	348,674	0.33
694	Elmos Semiconductor	12,645	0.01
3,786	ElringKlinger	36,194	0.03
25,576	Enav	107,368	0.10

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
7,333	Encavis	44,071	0.04
13,703	Ence Energia y Celulosa	119,901	0.11
810	Eramet	73,750	0.07
8,424	Ercros	42,246	0.04
4,358	ERG	76,439	0.07
177	Esso Francaise	7,602	0.01
6,369	Etablissements Maurel et Prom	34,966	0.03
13,535	Euronav	100,700	0.10
4,918	Euronext	278,605	0.27
8,042	Europcar Mobility Group	65,060	0.06
7,528	Euskaltel	51,002	0.05
3,468	EVN	58,540	0.06
10,690	Evotec	196,055	0.19
662	EVS Broadcast Equipment	11,307	0.01
4,000	Exmar	21,280	0.02
1,422	FACC	27,928	0.03
21,514	Faes Farma	78,311	0.07
3,082	Fagron	51,315	0.05
8,043	Falck Renewables	14,960	0.01
824	Ferratum	12,360	0.01
546	FFP	63,773	0.06
548	FIGEAC-AERO	8,067	0.01
1,074	Fila	18,795	0.02
1,314	Financiera Alba	63,006	0.06
53,569	Fincantieri	74,889	0.07
36,077	FinecoBank Banca Fineco	415,427	0.40
5,244	Finnair	37,599	0.04
800	FinTech Group	24,000	0.02
2,679	Flow Traders	67,779	0.06
3,762	Fluidra	48,455	0.05
1,589	Fnac Darty	107,973	0.10
5,796	Fomento de Construcciones y Contratas	74,884	0.07
3,240	ForFarmers	31,590	0.03
11,031	Freenet	228,342	0.22
6,612	F-Secure	20,563	0.02
3,789	Galapagos	369,124	0.35
1,549	Gaztransport Et Technigaz	101,150	0.10
6,695	Gemalto	336,089	0.32
2,509	Genfit	50,130	0.05
5,366	Geox	11,644	0.01
2,626	Gerresheimer	191,041	0.18
1,707	Gerry Weber International	4,780	0.00
15,772	Gestamp Automocion	102,833	0.10
1,090	GFT Technologies	12,524	0.01
2,828	Gima TT	30,641	0.03
1,785	Gimv	83,984	0.08
581	GL Events	11,376	0.01
18,052	Glanbia	267,892	0.26

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
38,822	Glenveagh Properties	37,657	0.04
7,586	Global Dominion Access	39,826	0.04
10,073	Grand City Properties	224,829	0.21
1,072	Greenyard	8,458	0.01
2,081	Grenke	213,719	0.20
194	Groupe Crit	13,755	0.01
519	Groupe Guillin	13,338	0.01
3,812	Grupo Catalana Occidente	142,950	0.14
655	Guerbet	42,575	0.04
904	H&R & Co	7,024	0.01
1,701	Hamburger Hafen und Logistik	34,428	0.03
2,944	Hapag-Lloyd	95,857	0.09
866	Haulotte Group	10,150	0.01
18,542	Heidelberger Druckmaschinen	42,684	0.04
7,011	Hellofresh	76,981	0.07
70,946	Hera	190,277	0.18
549	Hornbach Baumarkt	14,439	0.01
849	Hornbach Holding & Co	51,280	0.05
9,242	Huhtamaki	255,172	0.24
302	Hypoport	59,856	0.06
177	ID Logistics Group	27,329	0.03
1,431	IMA	103,247	0.10
4,574	IMCD Group	306,687	0.29
7,734	Immofinanz	173,551	0.17
10,957	Indra Sistemas	108,310	0.10
1,879	Indus Holding	100,526	0.10
20,877	Infrastrutture Wireless Italiane	133,300	0.13
1,942	Innate Pharma	8,968	0.01
1,663	Instone Real Estate Group	40,752	0.04
907	Interparfums	39,953	0.04
6,780	Interpump Group	191,196	0.18
5,603	Intertrust	89,368	0.09
1,984	Ion Beam Applications	34,918	0.03
3,203	IPSOS	84,431	0.08
55,371	Iren	117,054	0.11
14,068	Irish Continental Group	73,154	0.07
1,630	Isra Vision	70,579	0.07
42,038	Italgas	196,486	0.19
1,238	Italmobiliare	25,688	0.02
829	Jacquet Metal Service	17,077	0.02
4,690	Jenoptik	148,861	0.14
1,127	JOST Werke	36,458	0.03
27,816	Juventus Football Club	40,862	0.04
380	Kapsch TrafficCom	13,604	0.01
1,377	Kaufman & Broad	55,631	0.05
3,532	KBC Ancora	154,631	0.15
8,546	Kemira	99,219	0.09
1,333	Kendrion	39,990	0.04

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
5,630	Kesko	263,428	0.25
1,148	Kinepolis Group	59,122	0.06
13,217	Kingspan Group	530,795	0.51
6,974	Kloeckner & Co	69,496	0.07
1,259	Koenig & Bauer	65,468	0.06
6,047	Konecranes	199,430	0.19
21,006	Koninklijke BAM Groep	69,488	0.07
2,395	Koninklijke Volkerwessels	43,349	0.04
4,344	Korian	136,228	0.13
1,420	Krones	128,297	0.12
201	KWS Saat	66,832	0.06
749	La Doria	8,479	0.01
10,041	Lagardere	266,187	0.25
368	Le Noble Age	19,651	0.02
5,418	LEG Immobilien	553,990	0.53
2,774	Lehto Group	22,247	0.02
1,189	Lenzing	107,069	0.10
2,875	Leoni	101,919	0.10
1,655	Let's GOWEX	-	0.00
142,899	Liberbank	68,877	0.07
1,528	LISI	47,444	0.05
12,106	Maire Tecnimont	46,947	0.04
4,088	Maisons du Monde	102,772	0.10
682	Manitou BF	21,722	0.02
177	Mariella Burani	-	0.00
2,753	Marr	69,541	0.07
1,053	Masmovil Ibercom	104,668	0.10
200	MBB	17,300	0.02
31,342	Mediaset	84,341	0.08
14,669	Mediaset Espana Comunicacion	92,268	0.09
1,764	Melexis	117,571	0.11
10,172	Melia Hotels International	98,058	0.09
1,687	Mersen	51,032	0.05
1,741	Metropole Television	30,224	0.03
3,644	Metrovacesa	41,906	0.04
15,512	Metsa Board	135,110	0.13
1,419	Miquel y Costas & Miquel	45,408	0.04
1,089	Mithra Pharmaceuticals	32,017	0.03
4,139	MLP	22,764	0.02
2,736	MorphoSys	251,986	0.24
6,556	Mota-Engil	13,768	0.01
19,038	Navigator	80,302	0.08
6,698	Neinor Homes	104,891	0.10
1,714	Nemetschek	215,964	0.21
3,032	Neopost	79,378	0.08
2,561	Nexans	69,352	0.07
4,010	Nexity	190,796	0.18
18,253	NH Hotel Group	114,720	0.11

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
6,011	Nordex	55,698	0.05
2,921	Norma Group	160,801	0.15
26,390	NOS SGPS	136,172	0.13
6,091	Nyrstar	12,487	0.01
14,977	Obrascon Huarte Lain	25,716	0.02
6,910	OCI	190,232	0.18
1,764	Oeneo	19,580	0.02
2,737	Oesterreichische Post	98,587	0.09
362	OHB	12,055	0.01
6,922	Ontex Group	127,019	0.12
2,066	Orange Belgium	27,974	0.03
11,430	Origin Enterprises	64,808	0.06
11,164	Oriola	31,538	0.03
4,003	Orpea	445,934	0.43
27,265	Outokumpu	138,070	0.13
11,417	Outotec	64,301	0.06
14,797	OVS	36,549	0.04
4,052	Papeles y Cartones de Europa	67,749	0.06
3,469	PATRIZIA Immobilien	57,377	0.05
6,149	Permanent TSB Group Holdings	13,128	0.01
573	Pfeiffer Vacuum Technology	73,287	0.07
14,218	Pharma Mar	21,640	0.02
51,346	Pharming Group	50,576	0.05
11,190	Piaggio	22,055	0.02
338	Pierre & Vacances	9,481	0.01
611	Plastivaloire	7,637	0.01
1,095	POLYTEC Holding	12,001	0.01
773	Ponsse	23,074	0.02
820	Porr	20,910	0.02
39,758	PostNL	122,455	0.12
750	Prima Industrie	21,937	0.02
11,000	Promotora de Informaciones	21,340	0.02
24,900	Prosegur Cia de Seguridad	133,215	0.13
10,399	RAI Way	45,496	0.04
1,461	Rallye	14,741	0.01
6,092	Ramirent	42,400	0.04
290	Rational	180,960	0.17
15,573	Realia Business	16,165	0.02
2,676	Recticel	25,315	0.02
34,510	Redes Energeticas Nacionais	83,859	0.08
1,809	Reply	107,183	0.10
3,839	Rheinmetall	345,740	0.33
1,449	Rhi Magnesita	77,594	0.07
1,473	Rhoen-Klinikum	32,612	0.03
3,232	RIB Software	59,049	0.06
6,435	Rocket Internet	173,488	0.17
7,482	Rubis	348,811	0.33
3,892	S IMMO	66,942	0.06

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
4,472	S&T	112,784	0.11
27,446	Sacyr	69,301	0.07
3,562	SAF-Holland	46,377	0.04
2,162	Safilo Group	4,562	0.00
52,886	Saipem	280,719	0.27
14,918	Salini Impregilo	31,656	0.03
4,524	Salvatore Ferragamo	93,330	0.09
3,487	Salzgitter	150,115	0.14
6,159	Sanoma	52,198	0.05
44,119	Saras	81,311	0.08
2,424	Sartorius Stedim Biotech	287,244	0.27
15,254	SBM Offshore	237,810	0.23
1,101	Schoeller-Bleckmann Oilfield Equipment	103,989	0.10
9,318	Scout24	374,211	0.36
2,005	Semapa-Sociedade de Investimento e Gestao	34,326	0.03
708	Semperit Holding	10,818	0.01
1,831	Senvion	11,078	0.01
1,300	Sesa	35,620	0.03
4,747	SGL Carbon	44,740	0.04
600	Shop Apotheke Europe	26,040	0.02
616	SIF Holding	9,856	0.01
9,560	Signify	213,188	0.20
1,793	Siltronic	189,072	0.18
478	Sioen Industries	11,472	0.01
965	Sixt	103,448	0.10
853	Sixt Leasing	12,130	0.01
1,174	SLM Solutions Group	24,537	0.02
831	SMA Solar Technology	16,770	0.02
13,746	Societa Cattolica di Assicurazioni SC	101,858	0.10
7,076	Societa Iniziative Autostradali e Servizi	90,219	0.09
1,312	Sofina	225,402	0.22
4,398	Software	172,665	0.16
3,298	Sogefi	6,438	0.01
1,752	SOITEC	104,594	0.10
39,945	Solocal Group	39,945	0.04
1,420	Solutions 30	72,420	0.07
61,358	Sonae	54,762	0.05
1,316	Sopra Steria Group	181,740	0.17
9,629	SPIE	165,041	0.16
1,782	SRP Groupe	10,086	0.01
2,214	Stabilus	157,415	0.15
2,134	STADA Arzneimittel	173,110	0.17
273	Stallergenes Greer	8,395	0.01
4,644	Ste Industrielle d'Aviation Latecoere	18,622	0.02
2,435	Stockmann	9,472	0.01
413	STRATEC Biomedical	26,721	0.03
2,485	Stroeer SE & Co	122,361	0.12
6,875	Suedzucker	78,684	0.08
535	Surteco	11,716	0.01
515	Synergie	16,737	0.02
10,709	TAG Immobilien	219,534	0.21
1,878	Takeaway.com	104,605	0.10
2,418	Takkt	32,982	0.03
5,572	Talgo	25,380	0.02
10,872	Tamburi Investment Partners	70,559	0.07
3,058	Tarkett	67,398	0.06
29,995	Technicolor	30,955	0.03
6,824	Technogym	72,130	0.07
13,514	Technopolis	63,043	0.06
2,530	Tecnicas Reunidas	67,070	0.06
14,279	Telekom Austria	95,241	0.09
8,788	Telepizza Group	44,819	0.04
2,951	Television Francaise 1	26,825	0.03
2,457	Tessenderlo Group	78,624	0.08
5,616	Tieto	149,610	0.14
2,472	Tikkurila	33,372	0.03
8,568	TLG Immobilien	192,609	0.18
745	Tod's	43,769	0.04
4,902	Tokmanni Group	36,863	0.04
11,492	TomTom	81,088	0.08
867	Trigano	81,671	0.08
12,454	Tubacex	39,604	0.04
75,279	Unicaja Banco	105,767	0.10
90,966	Unione di Banche Italiane	314,378	0.30
34,289	Unipol Gruppo Finanziario	131,533	0.13
11,501	UNIQA Insurance Group	98,966	0.09
4,865	Uponor	54,780	0.05
25,799	Vallourec	130,543	0.12
10,937	Valmet	210,100	0.20
414	Van de Velde	10,516	0.01
1,000	Vapiano	8,820	0.01
1,013	Varta	28,688	0.03
1,522	VERBIO Vereinigte BioEnergie	8,949	0.01
1,965	Vicat	103,064	0.10
3,793	Vienna Insurance Group Wiener Versich-erung Gruppe	93,232	0.09
298	Virbac	42,614	0.04
3,566	Viscofan	223,945	0.21
593	Vossloh	26,596	0.03
1,193	VTG	62,871	0.06
2,084	Wacker Neuson	46,015	0.04
863	Washtec	65,243	0.06
6,400	Wessanen	67,392	0.06
10,236	Wienerberger	220,483	0.21
3,436	Worldline	189,495	0.18
2,312	Wuestenrot & Wuerttembergische	45,408	0.04

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Euro - 39.47% (continued)		
4,124	X-Fab Silicon Foundries	27,425	0.03
218	XING	64,201	0.06
14,067	YIT	84,824	0.08
18,170	Zardoya Otis	145,905	0.14
1,822	Zignago Vetro	15,578	0.01
571	zooplus	85,479	0.08
1,449	Zumtobel Group	11,896	0.01
		41,375,279	39.47
	Norwegian Krone - 3.59%		
10,399	Akastor	19,438	0.02
2,106	Aker	163,431	0.16
13,609	Aker Solutions	83,308	0.08
7,026	Atea	98,053	0.09
7,914	Austevoll Seafood	93,879	0.09
8,501	Axactor	22,402	0.02
12,629	B2Holding	21,630	0.02
3,612	Bakkafrost	189,566	0.18
34,799	Borr Drilling	137,600	0.13
8,330	Borregaard	73,450	0.07
5,369	BW LPG	20,236	0.02
6,381	BW Offshore	43,582	0.04
65,782	DNO	117,015	0.11
10,358	Entra	128,128	0.12
11,171	Europris	26,987	0.03
10,394	Evry	35,165	0.03
27,337	Flex LNG	42,775	0.04
5,584	Frontline	28,043	0.03
22,593	Gaming Innovation Group	6,342	0.01
6,582	Golden Ocean Group	55,427	0.05
5,135	Grieg Seafood	58,362	0.06
3,029	Hoegh LNG Holdings	14,523	0.01
26,603	Kongsberg Automotive	25,567	0.03
18,438	Kvaerner	29,358	0.03
25,679	Leroy Seafood Group	180,326	0.17
4,266	Nordic Nanovector	23,408	0.02
8,942	Nordic Semiconductor	44,434	0.04
6,000	Northern Drilling	48,338	0.05
909	Norway Royal Salmon	18,875	0.02
3,173	Norwegian Air Shuttle	82,190	0.08
8,935	Norwegian Finans Holding	94,041	0.09
11,354	Norwegian Property	12,916	0.01
3,575	Ocean Yield	25,173	0.03
8,176	Odfjell Drilling	31,119	0.03
12,439	Opera Software	23,330	0.02
25,272	Petroleum Geo-Services	97,818	0.09
4,449	Protector Forsikring	24,930	0.02
211,245	REC Silicon	14,104	0.01
4,423	Salmar	189,949	0.18

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Norwegian Krone - 3.59% (continued)		
5,957	Scatec Solar	37,914	0.04
2,912	Selvaag Bolig	11,930	0.01
6,982	Skandiabanken	65,476	0.06
8,565	SpareBank 1 Nord Norge	62,482	0.06
2,253	Sparebank 1 Oestlandet	21,486	0.02
12,376	SpareBank 1 SMN	118,939	0.11
1,596	Stolt-Nielsen	21,025	0.02
39,333	Storebrand	302,324	0.29
22,562	Subsea 7	287,200	0.28
9,030	TGS NOPEC Geophysical	316,675	0.30
9,523	Wallenius Wilhelmsen Logistics	35,138	0.03
9,375	XXL	41,580	0.04
		3,767,387	3.59
	Pound Sterling - 30.30%		
31,752	888 Holdings	71,048	0.07
56,650	AA	61,695	0.06
15,947	Abcam	256,388	0.24
14,128	Acacia Mining	21,049	0.02
1,951	accesso Technology Group	64,180	0.06
16,671	Advanced Medical Solutions Group	61,860	0.06
22,911	Aggreko	224,355	0.21
6,307	Alfa Financial Software	9,687	0.01
21,000	Alliance Pharma	15,561	0.01
15,513	Allied Minds	12,610	0.01
20,668	AO World	32,486	0.03
13,858	Arrow Global Group	35,941	0.03
33,926	Ascential	159,215	0.15
33,801	Ashmore Group	138,136	0.13
4,761	ASOS	307,997	0.29
5,576	AVEVA Group	181,174	0.17
78,218	B&M European Value Retail	339,679	0.32
10,978	Bakkavor	20,830	0.02
64,082	Balfour Beatty	197,206	0.19
3,102	Bank of Georgia Group	59,603	0.06
89,227	BBA Aviation	301,134	0.29
44,440	Beazley	284,895	0.27
10,694	Bellway	361,875	0.35
17,603	Biffa	49,804	0.05
4,363	Blue Prism Group	116,339	0.11
16,745	Bodycote	170,329	0.16
62,305	boohoo Group	163,827	0.16
12,676	Bovis Homes Group	152,635	0.15
22,889	Brewin Dolphin Holdings	88,145	0.08
24,299	Britvic	213,475	0.20
27,429	BTG	169,836	0.16
17,897	Burford Capital	390,617	0.37
51,203	Cairn Energy	133,715	0.13
144,672	Capita	232,109	0.22

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Pound Sterling - 30.30% (continued)		
63,552	Capital & Counties Properties	190,010	0.18
28,040	Card Factory	62,333	0.06
95,100	Centamin	113,391	0.11
15,573	Central Asia Metals	41,700	0.04
9,818	Charter Court Financial	36,905	0.04
24,645	Chemring Group	59,490	0.06
86,300	Cineworld Group	305,790	0.29
9,652	Clinigen Healthcare	91,623	0.09
13,543	Close Brothers Group	240,545	0.23
7,952	CMC Markets	12,410	0.01
125,436	Coats Group	116,044	0.11
208,903	Cobham	273,827	0.26
6,644	Computacenter	94,436	0.09
9,740	Costain Group	45,601	0.04
33,758	Countryside Properties	131,214	0.13
25,083	Crest Nicholson Holdings	98,621	0.09
5,506	CVS Group	57,490	0.05
78,925	CYBG	286,924	0.27
24,449	Daily Mail & General Trust	192,696	0.18
10,435	Dairy Crest Group	53,564	0.05
7,642	Dart Group	80,008	0.08
7,718	De La Rue	41,766	0.04
105,819	Debenhams	11,619	0.01
8,569	Dechra Pharmaceuticals	209,538	0.20
20,442	DFS Furniture	49,574	0.05
3,547	Dignity	40,580	0.04
10,216	Diploma	162,412	0.16
85,261	Dixons Carphone	162,398	0.16
41,699	Domino's Pizza Group	130,806	0.12
39,796	Drax Group	173,448	0.17
122,037	DS Smith	655,340	0.63
10,633	Dunelm Group	65,301	0.06
38,072	EI Group	70,785	0.07
39,475	Electrocomponents	318,304	0.30
38,991	Elementis	117,583	0.11
5,179	EMIS Group	58,728	0.06
102,986	EnQuest	47,811	0.05
33,407	Entertainment One	154,979	0.15
33,997	Equiniti Group	101,531	0.10
25,283	Essentra	114,963	0.11
25,937	esure Group	80,838	0.08
30,133	Evraz	191,688	0.18
21,310	Faroe Petroleum	39,812	0.04
24,043	Ferrexpo	54,042	0.05
8,934	Fevertree Drinks	361,899	0.35
106,480	Firstgroup	108,849	0.10
17,665	Forterra	51,764	0.05
1,732	Frontier Developments	25,960	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Pound Sterling - 30.30% (continued)		
9,968	Galliford Try (voting rights)	113,145	0.11
2,673	Games Workshop Group	113,590	0.11
10,698	GB Group	69,904	0.07
5,346	Genus	143,450	0.14
3,102	Georgia Capital	38,853	0.04
3,954	Go-Ahead Group	71,339	0.07
35,402	Gocompare.Com Group	38,594	0.04
20,466	Grafton Group	174,057	0.17
35,435	Grainger	119,352	0.11
62,989	Greencore Group	130,902	0.13
27,466	Greene King	151,162	0.14
8,888	Greggs	105,277	0.10
17,963	Gulf Keystone Petroleum	58,184	0.06
15,845	Halfords Group	56,286	0.05
32,679	Halma	530,166	0.51
28,477	Hastings Group Holdings	82,935	0.08
123,369	Hays	282,560	0.27
6,972	Helical	25,910	0.02
12,455	Hikma Pharmaceuticals	258,696	0.25
6,913	Hill & Smith Holdings	76,528	0.07
25,978	Hiscox	479,785	0.46
17,457	Hochschild Mining	32,094	0.03
25,706	HomeServe	295,824	0.28
7,018	Hostelworld Group	17,492	0.02
2,725	Hotel Chocolat Group	10,402	0.01
52,826	Howden Joinery Group	278,101	0.27
12,225	Hunting	107,195	0.10
128,022	Hurricane Energy	84,084	0.08
36,432	Ibstock	96,368	0.09
31,566	IG Group Holdings	224,690	0.21
24,127	IMI	297,156	0.28
36,832	Inchcape	276,647	0.26
63,172	Indivior	130,609	0.12
40,290	Inmarsat	226,174	0.22
15,242	Integrafin Holdings	60,750	0.06
26,053	Intermediate Capital Group	318,830	0.30
15,697	International Personal Finance	39,653	0.04
5,196	iomart Group	25,289	0.02
55,513	IQE	51,139	0.05
75,511	ITE Group	61,040	0.06
60,631	IWG	165,347	0.16
5,633	Jackpotjoy	48,002	0.05
36,889	JD Sports Fashion	190,143	0.18
6,980	JD Wetherspoon	102,347	0.10
44,168	John Laing Group	154,915	0.15
5,485	John Menzies	33,747	0.03
38,102	Jupiter Fund Management	173,380	0.17
47,006	Just Eat	353,698	0.34

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Pound Sterling - 30.30% (continued)		
81,840	Just Group	81,226	0.08
4,477	Kainos Group	21,061	0.02
21,053	KAZ Minerals	129,908	0.12
34,393	Kcom Group	36,220	0.03
5,455	Keller Group	62,225	0.06
4,604	Keywords Studios	100,796	0.10
9,546	Kier Group	97,048	0.09
16,564	Lancashire Holdings	113,069	0.11
50,000	Learning Technologies Group	93,467	0.09
25,168	Lookers	30,065	0.03
3,686	Majestic Wine	16,140	0.02
146,410	Man Group	289,964	0.28
20,806	Marshalls	96,895	0.09
47,575	Marston's	52,746	0.05
39,837	McCarthy & Stone	60,023	0.06
7,619	Metro Bank	254,398	0.24
27,644	Michael Page International	177,530	0.17
18,533	Mitchells & Butlers	54,932	0.05
27,529	Mitie Group	45,341	0.04
49,551	Moneysupermarket.com Group	155,159	0.15
26,557	Morgan Advanced Materials	99,050	0.09
3,010	Morgan Sindall Group	44,473	0.04
13,811	N Brown Group	21,197	0.02
39,848	National Express Group	174,838	0.17
24,680	NCC Group	55,418	0.05
28,117	NEX Group	313,784	0.30
9,532	Northgate	44,498	0.04
7,876	Nostrum Oil & Gas	21,443	0.02
5,000	Numis	18,806	0.02
45,887	Ocado Group	463,256	0.44
9,889	On the Beach Group	54,958	0.05
19,568	OneSavings Bank	89,240	0.09
61,165	Ophir Energy	26,027	0.02
4,000	Oxford Biomedica	41,065	0.04
3,972	Oxford Instruments	44,193	0.04
23,701	Paragon Banking Group	127,408	0.12
6,386	Patisserie Holdings	31,188	0.03
122,725	Pendragon	37,478	0.04
35,923	Pennon Group	287,646	0.27
77,900	Petra Diamonds	33,043	0.03
22,288	Petrofac	162,102	0.15
46,036	Pets at Home Group	61,713	0.06
47,864	Phoenix Group Holdings	363,271	0.35
23,280	Photo-Me International	32,515	0.03
26,397	Playtech	144,479	0.14
7,312	Plus500	109,431	0.10
17,624	Polypipe Group	70,481	0.07
45,962	Premier Foods	21,854	0.02

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Pound Sterling - 30.30% (continued)		
73,389	Premier Oil	114,118	0.11
21,706	Provident Financial (voting rights)	147,195	0.14
17,356	Purplebricks Group	44,662	0.04
20,857	PZ Cussons	54,748	0.05
49,480	QinetiQ Group	158,992	0.15
163,000	Quilter	245,776	0.23
4,457	Rathbone Brothers	120,096	0.11
21,407	Redde	46,771	0.04
19,877	Redrow	130,217	0.12
66,167	Renewi	42,344	0.04
3,086	Renishaw	164,367	0.16
158,178	Rentokil Initial	565,450	0.54
17,682	Restaurant Group	59,159	0.06
9,884	Restore	54,819	0.05
797	Rhi Magnesita	41,949	0.04
79,000	Rightmove	417,756	0.40
78,991	Rotork	293,106	0.28
35,599	RPC Group	317,746	0.30
17,030	RPS Group	42,064	0.04
17,593	Sabre Insurance	52,343	0.05
3,576	SafeCharge International Group	13,169	0.01
99,133	Saga	145,580	0.14
12,341	Sanne	88,676	0.08
13,988	Savills	122,654	0.12
12,208	Scapa Group	61,788	0.06
37,090	Senior	130,006	0.12
100,979	Serco Group	110,878	0.11
43,928	SIG	62,537	0.06
332,042	Sirius Minerals	104,158	0.10
70,410	Sirius Real Estate	49,170	0.05
7,637	Smart Metering Systems	52,818	0.05
14,720	Soco International	14,279	0.01
9,757	Softcat	87,088	0.08
46,925	SolGold	19,361	0.02
28,323	Sophos Group	155,179	0.15
50,263	Sound Energy	19,334	0.02
10,337	Spectris	275,402	0.26
6,297	Spirax-Sarco Engineering	516,097	0.49
21,283	Spire Healthcare Group	34,050	0.03
17,845	Sports Direct International	68,360	0.07
41,151	SSP Group	334,822	0.32
16,465	St Modwen Properties	70,246	0.07
1,345	Staffline Group	18,755	0.02
33,599	Stagecoach Group	59,036	0.06
28,641	Stobart Group	79,908	0.08
16,261	Stock Spirits Group	35,966	0.03
4,554	SuperGroup	55,526	0.05
23,956	Synthomer	145,642	0.14

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Pound Sterling - 30.30% (continued)		
55,410	TalkTalk Telecom Group	76,705	0.07
39,600	Tate & Lyle	303,573	0.29
2,229	Ted Baker	57,909	0.06
4,849	Telecom Plus	56,728	0.05
4,677	Telford Homes	21,844	0.02
126,830	Thomas Cook Group	82,447	0.08
51,093	TP ICAP	153,276	0.15
118,806	Tullow Oil	351,208	0.34
21,518	UDG Healthcare	164,401	0.16
6,703	Ultra Electronics Holdings	119,507	0.11
64,695	Vectura Group	57,963	0.06
19,215	Vesuvius	139,255	0.13
8,327	Victoria	65,630	0.06
7,325	Victrex	274,681	0.26
24,039	Virgin Money Holdings	103,558	0.10
12,522	Watkin Jones	27,527	0.03
9,886	WH Smith	228,868	0.22
73,573	William Hill	208,241	0.20
		31,762,718	30.30
	Swedish Krona - 9.54%		
16,830	AAK	251,013	0.24
10,101	AcadeMedia	48,210	0.05
5,972	AF	118,753	0.11
29,786	Ahlsell	143,488	0.14
4,667	Alimak Group	56,658	0.05
18,082	Arjo	52,603	0.05
8,150	Attendo	65,921	0.06
2,136	Avanza Bank Holding	83,708	0.08
9,452	Axfood	152,265	0.15
8,698	Betsson	57,664	0.05
5,210	Bilia	36,593	0.03
15,241	BillerudKorsnas	169,386	0.16
1,596	BioGaia	68,989	0.07
3,855	Biotage	44,486	0.04
7,389	Bonava	91,348	0.09
17,845	Bravida Holding	125,941	0.12
2,281	Bufab	22,877	0.02
4,113	Bure Equity	45,313	0.04
3,972	Byggmax Group	13,978	0.01
1,158	Camurus	12,847	0.01
8,444	Capio	41,446	0.04
24,405	Castellum	375,900	0.36
2,148	Catena Media	17,468	0.02
4,142	Cherry	22,816	0.02
1,827	Clas Ohlson	12,788	0.01
14,115	Cloetta	37,551	0.04
2,121	Collector	12,690	0.01
13,568	Com Hem Holding	193,088	0.18

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Swedish Krona - 9.54% (continued)		
2,861	D Carnegie & Co (voting rights)	47,141	0.04
9,029	Dios Fastigheter	49,736	0.05
25,617	Dometic Group	193,316	0.18
3,755	Dustin Group	30,500	0.03
1,157	Elanders	10,193	0.01
32,416	Elekta	375,173	0.36
9,162	Eltel	18,609	0.02
1,683	Evolution Gaming Group	103,218	0.10
22,516	Fabege	268,419	0.26
9,551	Fastighets Balder	228,016	0.22
20,566	Getinge	203,879	0.19
6,540	Granges	67,113	0.06
3,759	Haldex	31,733	0.03
2,013	Hansa Medical	65,597	0.06
13,422	Hemfosa Fastigheter	159,175	0.15
22,470	Hexpol	213,183	0.20
5,624	Hoist Finance	40,617	0.04
8,631	Holmen	193,268	0.18
9,672	Hufvudstaden	126,595	0.12
1,833	Humana	10,115	0.01
8,716	Indutrade	203,019	0.19
5,929	Intrum	132,649	0.13
1,450	Investment Oresund	19,877	0.02
5,343	Inwido	34,630	0.03
2,491	ITAB Shop Concept	5,884	0.01
5,924	JM	100,077	0.10
49,581	Klovern	56,064	0.05
17,423	Kungsleden	110,312	0.11
4,915	LeoVegas	28,692	0.03
4,540	Lindab International	29,228	0.03
6,349	Loomis	175,913	0.17
1,112	Mekonomen	13,607	0.01
4,737	Modern Times Group	149,501	0.14
4,503	Munters Group	16,914	0.02
6,501	Mycronic	58,562	0.06
8,117	NCC	123,765	0.12
16,613	NetEnt	57,956	0.06
3,218	New Wave Group	20,499	0.02
28,163	Nibe Industrier	290,370	0.28
10,709	Nobia	65,211	0.06
7,902	Nobina	48,654	0.05
1,944	Nolato	103,133	0.10
3,131	Oncopeptides	48,680	0.05
3,698	Oriflame Holding	81,410	0.08
7,432	Pandox	114,544	0.11
1,457	Paradox Interactive	21,863	0.02
16,562	Peab	130,435	0.12
782	Probi	31,312	0.03

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Swedish Krona - 9.54% (continued)		
4,531	Radisson Hospitality	15,989	0.02
15,992	Ratos	50,162	0.05
1,711	RaySearch Laboratories	20,258	0.02
3,213	Recipharm	44,169	0.04
8,011	Resurs Holding	51,613	0.05
5,666	Saab	245,192	0.23
16,663	SAS	34,651	0.03
3,108	Scandi Standard	17,181	0.02
6,518	Scandic Hotels Group	63,006	0.06
2,081	SkiStar	44,624	0.04
20,969	SSAB	90,701	0.09
52,585	SSAB (Class B)	183,574	0.17
12,691	Starbreeze	10,990	0.01
1,059	Stillfront Group	19,172	0.02
2,000	Storytel	23,970	0.02
51,371	Svenska Cellulosa	500,807	0.48
6,382	Sweco	144,699	0.14
14,860	Swedish Orphan Biovitrum	374,037	0.36
9,197	Thule Group	191,429	0.18
9,258	Tobii	39,830	0.04
21,070	Trelleborg	369,714	0.35
1,206	Troax Group	33,567	0.03
5,655	Vitrolife	71,422	0.07
1,665	Volati	6,343	0.01
16,679	Wallenstam	135,958	0.13
12,666	Wihlborgs Fastigheter	131,106	0.12
		9,998,309	9.54
	Swiss Franc - 7.80%		
1,252	Allreal Holding	173,804	0.17
519	ALSO Holding	56,266	0.05
6,723	ams	325,083	0.31
100	APG SGA	30,849	0.03
4,099	Arbonia	48,124	0.05
8,172	Aryzta	67,275	0.06
2,354	Ascom Holding	41,414	0.04
305	Autoneum Holding	53,228	0.05
415	Bachem Holding	45,942	0.04
257	Banque Cantonale Vaudoise	164,907	0.16
871	Basilea Pharmaceutica	40,803	0.04
199	Bell Food Group	54,725	0.05
1,671	BKW	91,610	0.09
623	Bobst Group	42,172	0.04
565	Bossard Holding	97,009	0.09
569	Bucher Industries	158,079	0.15
236	Burckhardt Compression Holding	71,015	0.07
347	Burkhalter Holding	23,703	0.02
2,521	Cembra Money Bank	197,315	0.19
526	Comet Holding	45,991	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Swiss Franc - 7.80% (continued)		
119	Conzzeta	112,020	0.11
808	COSMO Pharmaceuticals	91,942	0.09
730	Daetwyler Holding	120,321	0.11
265	Dormakaba Holding	172,727	0.16
8,113	EFG International	53,631	0.05
185	Emmi	119,441	0.11
92	Feintool International Holding	9,082	0.01
1,726	Flughafen Zurich	301,827	0.29
97	Forbo Holding	134,571	0.13
4,253	Galenica	209,548	0.20
13,870	GAM Holding	85,209	0.08
357	Georg Fischer	349,274	0.33
26	Gurit Holding	18,929	0.02
614	Helvetia Holding	323,627	0.31
970	Huber + Suhner	62,754	0.06
6,426	Idorsia	140,012	0.13
1,285	Implenia	70,391	0.07
146	Inficon Holding	64,536	0.06
60	Interroll Holding	101,221	0.10
105	Intershop Holding	45,718	0.04
221	Investis Holding	11,804	0.01
557	Kardex	81,791	0.08
330	Komax Holding	92,204	0.09
2,552	Kudelski	18,872	0.02
2,393	Landis & Gyr Group	138,258	0.13
32	LEM Holding	32,605	0.03
648	Leonteq	29,043	0.03
13,375	Logitech International	517,056	0.49
47,340	Meyer Burger Technology	28,999	0.03
2,102	Mobilezone Holding	21,491	0.02
537	Mobimo Holding	109,809	0.10
645	Molecular Partners	12,507	0.01
17,768	OC Oerlikon	210,794	0.20
1,050	Orascom Development Holding	11,059	0.01
355	Orior	28,787	0.03
914	Panalpina Welttransport Holding	115,201	0.11
3,646	PSP Swiss Property	305,453	0.29
275	Rieter Holding	36,576	0.04
29,947	Schmolz + Bickenbach	20,430	0.02
96	Schweiter Technologies	100,522	0.10
1,612	SFS Group	161,690	0.15
312	Siegfried Holding	125,537	0.12
251	St Galler Kantonalbank	109,842	0.10
1,565	Sulzer	162,631	0.16
2,956	Sunrise Communications Group	231,493	0.22
582	Swissquote Group Holding	36,575	0.03
953	Tecan Group	195,043	0.19
572	u-blox Holding	70,885	0.07

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Common Stock - 94.34% (March 2018: 93.42%) (continued)		
	Swiss Franc - 7.80% (continued)		
1,378	Valiant Holding	135,061	0.13
311	Valora Holding	72,230	0.07
2,322	VAT Group	225,333	0.22
2,268	Vontobel Holding	138,533	0.13
235	VZ Holding	60,482	0.06
355	Ypsomed Holding	43,806	0.04
892	Zehnder Group	33,650	0.03
327	Zur Rose Group	36,777	0.04
		8,178,924	7.80
	United States Dollar - 0.45%		
10,600	Constellium	112,708	0.10
6,290	InterXion Holding	364,457	0.35
		477,165	0.45
	Total Common Stock	98,908,516	94.34
	Depository Receipts - 0.43% (March 2018: 0.42%)		
	Euro - 0.25%		
7,019	Fugro	79,841	0.08
3,714	TKH Group	180,129	0.17
		259,970	0.25
	Swedish Krona - 0.18%		
19,163	Kindred Group	185,147	0.18
		185,147	0.18
	Total Depository Receipts	445,117	0.43
	Real Estate Investment Trust - 4.30% (March 2018: 4.64%)		
	Euro - 2.09%		
1,543	Aedifica	119,891	0.11
12,514	Alstria Office	159,929	0.15
2,082	Befimmo	102,330	0.10
81,049	Beni Stabili	60,989	0.06
1,952	Cofinimmo	209,645	0.20
4,171	Eurocommercial Properties	131,553	0.13
59,746	Green	90,216	0.09
6,748	Hamborner REIT	61,407	0.06
69,574	Hibernia	98,795	0.09
3,882	Immobiliare Grande Distribuzione	25,691	0.02
22,619	Inmobiliaria Colonial Socimi	202,440	0.19
1,332	Intervest Offices & Warehouses	30,503	0.03
22,267	Irish Residential Properties	32,911	0.03
7,665	Lar Espana Real Estate Socimi	67,222	0.06
3,983	Mercialys	55,284	0.05
30,459	Merlin Properties Socimi	355,913	0.34
1,361	NSI	48,247	0.05
443	Retail Estates	32,738	0.03
1,161	Vastned Retail	38,081	0.04
1,359	Warehouses De Pauw	154,111	0.15

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Real Estate Investment Trust - 4.30% (March 2018: 4.64%) (continued)		
	Euro - 2.09% (continued)		
3,834	Wereldhave	115,979	0.11
		2,193,875	2.09
	Pound Sterling - 2.21%		
194,428	Assura	118,095	0.11
13,828	Big Yellow Group	142,521	0.14
55,408	Capital & Regional	26,750	0.03
35,104	Civitas Social Housing	43,354	0.04
9,165	Derwent London	293,980	0.28
52,209	Empiric Student Property	56,448	0.05
33,703	GCP Student Living	56,305	0.05
24,095	Great Portland Estates	181,006	0.17
35,972	Hansteen Holdings	39,175	0.04
76,134	Intu Properties	131,721	0.13
61,064	LondonMetric Property	121,897	0.12
26,255	NewRiver REIT	76,051	0.07
56,490	Primary Health Properties REIT	72,175	0.07
127,691	Redefine International	47,310	0.05
20,000	Regional REIT	21,848	0.02
19,736	Safestore Holdings	115,444	0.11
60,042	Schroder Real Estate Investment Trust	40,379	0.04
15,776	Shaftesbury	160,384	0.15
26,859	Standard Life Investment Property Income Trust	27,200	0.03
115,586	Tritax Big Box	191,413	0.18
22,290	Unite Group	223,479	0.21
11,303	Workspace Group	124,618	0.12
		2,311,553	2.21
	Total Real Estate Investment Trust	4,505,428	4.30
	Preferred Stock - 0.39% (March 2018: 0.76%)		
	Euro - 0.39%		
1,483	Biotest	35,518	0.03
2,823	Buzzi Unicem	29,077	0.03
2,644	Danieli & C Officine Meccaniche	41,035	0.04
558	Draegerwerk & Co	30,495	0.03
4,382	Jungheinrich	143,729	0.14
1,667	Sixt	114,356	0.11
175	STO SE & Co	16,100	0.01
	Total Preferred Stock	410,310	0.39
	Rights - 0.00% (March 2018: 0.07%)		
	Euro - 0.00%		
581	GL Events	233	0.00
		233	0.00
	Swedish Krona - 0.00%		
4,448	Mekonomen	2,916	0.00
		2,916	0.00
	Total Rights	3,149	0.00

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.51% (March 2018: 99.37%) (continued)		
	Equity Investment Instruments - 0.05% (March 2018: 0.06%)		
	Pound Sterling - 0.05%		
6,374	P2P Global Investment	55,819	0.05
	Total Equity Investment Instruments	55,819	0.05
	Total Transferable Securities	104,328,339	99.51

	Fair Value EUR	% of Fund
Total value of investments	104,328,339	99.51
Cash at bank* (March 2018: 0.34%)	204,826	0.20
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.29%)	306,776	0.29
Net assets attributable to holders of redeemable participating shares	**104,839,941**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Other assets	0.49
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
IMI	321,489
Cobham	298,531
Quilter	282,597
Capita	253,639
Lagardere	231,350
Stabilus	187,408
Boskalis Westminster	186,508
Getinge	171,423
ams	165,187
BAWAG Group	152,332
DS Smith	135,698
CGG	127,561
Scout24	127,388
Masmovil Ibercom	122,352
Coats Group	115,961
Elis	114,908
Informa	114,432
Rentokil Initial	112,693
Constellium	110,363
Hellofresh	106,926

Portfolio Sales	Proceeds EUR
Informa	678,745
Smurfit Kappa Group	638,294
Temenos Group	582,941
Moncler	491,864
UBM	403,295
Melrose Industries	360,892
Sartorius	337,106
Aker BP	279,872
NMC Health	248,644
Wacker Chemie	177,779
ZPG	160,544
Ablynx	121,445
Capita	101,706
Idorsia	55,600
Saeta Yield	53,772
Altamir	47,895
Intrum Justitia	43,689
Frontier Developments	40,596
Warehouses De Pauw	39,969
SOITEC	38,172

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	67,852,542	73,284,843
	67,852,542	**73,284,843**
Cash and cash equivalents	156,360	202,494
Debtors:		
Dividends receivable	257,620	267,592
Receivable for investments sold	20,958	19,380
Total current assets	**68,287,480**	**73,774,309**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(15,771)	(34,861)
Payable for investment purchased	(20,958)	-
Total current liabilities	**(36,729)**	**(34,861)**
Net assets attributable to holders of redeemable participating shares	**68,250,751**	**73,739,448**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 35.92	EUR 35.11	EUR 36.07

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	1,597,262	1,034,053
Interest income		10	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		637,515	2,196,431
Miscellaneous income		115	452
Total investment income		**2,234,902**	**3,230,936**
Operating expenses	3	(107,905)	(76,106)
Net profit for the financial period		**2,126,997**	**3,154,830**
Finance costs			
Interest expense		(354)	(316)
Profit for the financial period before tax		**2,126,643**	**3,154,514**
Withholding tax on investment income	2	(123,206)	(84,060)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,003,437**	**3,070,454**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	73,739,448	58,263,370
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,003,437**	**3,070,454**
Share transactions		
Proceeds from redeemable participating shares issued	-	17,682,220
Costs of redeemable participating shares redeemed	(7,492,134)	(10,490,760)
(Decrease)/increase in net assets from share transactions	(7,492,134)	7,191,460
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(5,488,697)**	**10,261,914**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**68,250,751**	**68,525,284**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**2,003,437**	**3,070,454**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	5,451,681	(10,346,463)
Operating cash flows before movements in working capital	**7,455,118**	**(7,276,009)**
Movement in receivables	9,972	(4,509)
Movement in payables	(19,090)	(2,498)
Cash outflow from operations	**(9,118)**	**(7,007)**
Net cash inflow/(outflow) from operating activities	**7,446,000**	**(7,283,016)**
Financing activities		
Proceeds from subscriptions	-	17,682,220
Payments for redemptions	(7,492,134)	(10,490,760)
Net cash (used in)/generated by financing activities	**(7,492,134)**	**7,191,460**
Net decrease in cash and cash equivalents	**(46,134)**	**(91,556)**
Cash and cash equivalents at the start of the financial period	202,494	182,583
Cash and cash equivalents at the end of the financial period	**156,360**	**91,027**
Supplementary information		
Taxation paid	(123,206)	(84,060)
Interest received	10	-
Interest paid	(354)	(316)
Dividend received	1,607,234	1,029,544

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%)		
	Common Stock - 94.28% (March 2018: 94.12%)		
	Danish Krone - 2.83%		
190	ALK-Abello	27,313	0.04
2,649	Alm Brand	19,502	0.03
1,886	D/S Norden	24,684	0.04
1,720	Dfds	73,346	0.11
2,224	FLSmidth & Co	119,204	0.17
4,605	GN Store Nord	193,222	0.28
8,353	Jyske Bank	348,470	0.51
5,378	Matas	45,290	0.07
1,510	Nilfisk Holding	66,315	0.10
2,900	NKT	64,866	0.09
1,854	Per Aarsleff Holding	60,414	0.09
358	Rockwool International	132,020	0.19
1,972	Royal Unibrew	139,889	0.20
3,012	Scandinavian Tobacco Group	39,785	0.06
949	Schouw & Co	67,829	0.10
982	SimCorp	73,216	0.11
974	Solar	52,506	0.08
12,074	Spar Nord Bank	96,498	0.14
6,828	Sydbank	173,052	0.25
2,870	Topdanmark	112,918	0.17
		1,930,339	2.83
	Euro - 44.02%		
115,332	A2A	172,421	0.25
4,868	Aalberts Industries	178,558	0.26
9,259	Aareal Bank	333,509	0.49
3,029	Accell Group	50,705	0.07
2,521	Acciona	196,789	0.29
4,795	ACEA	61,903	0.09
11,349	Acerinox	139,820	0.20
1,799	Ackermans & van Haaren	269,670	0.40
1,988	ADO Properties	102,581	0.15
3,941	ADVA Optical Networking	26,602	0.04
28,964	AGFA-Gevaert	114,524	0.17
800	Agrana Beteiligungs	15,440	0.02
54,145	Air France-KLM	485,789	0.71
1,800	AIXTRON	15,696	0.02
392	Akka Technologies	24,461	0.04
1,865	Albioma	36,741	0.05
7,790	ALD	122,692	0.18
5,245	Almirall	90,791	0.13
1,462	Alten	129,533	0.19
9,549	Altran Technologies	71,331	0.10
5,924	Amer Sports	208,525	0.31
770	AMG Advanced Metallurgical Group	30,754	0.05
1,891	Amplifon	36,194	0.05
12,647	Anima Holding	53,547	0.08
4,141	APERAM	163,528	0.24
7,835	Applus Services	96,057	0.14

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Euro - 44.02% (continued)		
7,563	Arcadis	108,983	0.16
34,177	Arnoldo Mondadori Editore	50,992	0.07
3,078	ASM International	137,248	0.20
15,596	ASR Nederland	640,372	0.94
3,979	ASTM	74,248	0.11
2,693	AT&S Austria Technologie & Systemtechnik	53,591	0.08
3,161	Atresmedia de Medios de Comunicacion	16,911	0.02
1,156	Aurelius Equity Opportunities & Co	52,690	0.08
4,988	Aurubis	300,477	0.44
10,236	Autogrill	90,128	0.13
10,484	Azimut Holding	136,292	0.20
9,520,753	Banca Carige	60,933	0.09
3,325	Banca Generali	74,081	0.11
4,035	Banca IFIS	78,279	0.11
19,205	Banca Mediolanum	112,541	0.16
60,320	Banca Monte dei Paschi di Siena	135,237	0.20
73,324	Banca Popolare di Sondrio	240,943	0.35
371,496	Banco BPM	788,686	1.16
1,337,164	Banco Comercial Portugues	340,977	0.50
344	Barco	39,698	0.06
1,262	Bauer	20,571	0.03
4,645	BAWAG Group	185,800	0.27
4,853	BayWa	139,281	0.20
2,219	BE Semiconductor Industries	40,319	0.06
1,453	Bechtle	127,065	0.19
3,949	Bekaert	84,588	0.12
3,225	Bilfinger	140,223	0.21
4,030	Bolsas y Mercados Espanoles	112,195	0.16
1,027	Bonduelle	27,832	0.04
3,000	Borussia Dortmund & Co	23,025	0.03
4,171	Boskalis Westminster	113,076	0.17
2,548	Bourbon	13,989	0.02
76,395	BPER Banca	304,663	0.45
6,435	bpost	89,961	0.13
8,401	Brembo	94,763	0.14
3,976	Buzzi Unicem	71,091	0.10
32,949	C&C Group	109,061	0.16
3,238	CA Immobilien Anlagen	99,666	0.15
31,815	Cairn Homes	46,450	0.07
17,866	Cairo Communication	55,563	0.08
1,726	CANCOM	67,176	0.10
2,672	Cargotec	103,460	0.15
911	Carl Zeiss Meditec	66,048	0.10
8,665	Caverion	59,615	0.09
29,780	CECONOMY	181,182	0.27
1,377	Cellnex Telecom	31,162	0.05
8,709	Cerved Group	80,863	0.12
14,143	CGG	34,056	0.05

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Euro - 44.02% (continued)		
5,717	Cia de Distribucion Integral Logista Holdings	126,460	0.19
2,451	CIE Automotive	66,079	0.10
553	Cie d'Entreprises	57,512	0.08
1,534	Cie des Alpes	45,867	0.07
4,339	Cie Plastic Omnium	140,931	0.21
60,773	CIR-Compagnie Industriali Riunite	59,740	0.09
13,331	Citycon	23,942	0.04
10,262	Coface	83,841	0.12
866	Construcciones y Auxiliar de Ferrocarriles	31,046	0.05
3,014	Corbion	84,392	0.12
2,297	Cramo	44,631	0.07
14,238	Credito Emiliano	80,587	0.12
1,163,207	Credito Valtellinese	125,626	0.18
980	CTS Eventim & Co	37,848	0.06
12,349	CTT-Correios de Portugal	41,690	0.06
9,296	Dalata Hotel Group	63,678	0.09
549	Datalogic	17,101	0.03
3,130	De' Longhi	84,698	0.12
9,143	Derichebourg	42,040	0.06
881	Deutsche Beteiligungs	31,187	0.05
4,457	Deutsche EuroShop	124,261	0.18
21,134	Deutsche Pfandbriefbank	272,629	0.40
8,296	Deutz	63,630	0.09
8,431	Dialog Semiconductor	158,629	0.23
620	DiaSorin	56,172	0.08
5,137	DIC Asset	48,699	0.07
370	Diebold Nixdorf	20,942	0.03
3,167	D'ieteren	120,093	0.18
89,167	Distribuidora Internacional de Alimentacion	178,334	0.26
1,314	DMG Mori	58,013	0.08
2,625	DNA	50,558	0.07
648	DO & CO	48,665	0.07
3,112	Duerr	120,652	0.18
5,121	Ebro Foods	96,326	0.14
9,835	Econocom Group	27,538	0.04
1,296	Ei Towers	73,613	0.11
2,478	Elia System Operator	137,529	0.20
12,339	Elior Group	164,602	0.24
10,865	Elis	220,342	0.32
4,364	ElringKlinger	41,720	0.06
12,144	Enav	50,981	0.07
3,500	Ence Energia y Celulosa	30,625	0.04
438	Eramet	39,880	0.06
4,000	Ercros	20,060	0.03
4,823	ERG	84,595	0.12
1,555	Esso Francaise	66,787	0.10
17,171	Euronav	127,752	0.19
1,783	Euronext	101,007	0.15

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Euro - 44.02% (continued)		
8,772	Europcar Mobility Group	70,965	0.10
6,149	Euskaltel	41,659	0.06
2,808	EVN	47,399	0.07
1,726	Evotec	31,655	0.05
13,409	Faes Farma	48,809	0.07
333	FFP	38,894	0.06
1,815	Financiera Alba	87,029	0.13
29,583	Fincantieri	41,357	0.06
14,727	FinecoBank Banca Fineco	169,581	0.25
5,038	Finnair	36,122	0.05
1,321	Flow Traders	33,421	0.05
1,596	Fnac Darty	108,448	0.16
3,785	Fomento de Construcciones y Contratas	48,902	0.07
9,772	Freenet	202,280	0.30
343	Galapagos	33,415	0.05
922	Gaztransport Et Technigaz	60,207	0.09
3,870	Gemalto	194,274	0.28
2,020	Gerresheimer	146,955	0.22
13,904	Gestamp Automocion	90,654	0.13
2,563	Gimv	120,589	0.18
8,899	Glanbia	132,061	0.19
1,610	Global Dominion Access	8,453	0.01
7,115	Grand City Properties	158,807	0.23
4,204	Greenyard	33,170	0.05
551	Grenke	56,588	0.08
292	Groupe Crit	20,703	0.03
3,428	Grupo Catalana Occidente	128,550	0.19
1,558	H&R & Co	12,106	0.02
1,544	Hamburger Hafen und Logistik	31,251	0.05
3,070	Hapag-Lloyd	99,959	0.15
29,559	Heidelberger Druckmaschinen	68,045	0.10
61,644	Hera	165,329	0.24
1,102	Hornbach Baumarkt	28,983	0.04
1,565	Hornbach Holding & Co	94,526	0.14
5,298	Huhtamaki	146,278	0.21
226	IMA	16,306	0.02
2,216	IMCD Group	148,583	0.22
4,211	Immofinanz	94,495	0.14
5,253	Indra Sistemas	51,926	0.08
736	Indus Holding	39,376	0.06
3,074	Infrastrutture Wireless Italiane	19,627	0.03
1,917	Interpump Group	54,059	0.08
2,528	Intertrust	40,322	0.06
1,094	Ion Beam Applications	19,254	0.03
3,877	IPSOS	102,198	0.15
56,270	Iren	118,955	0.17
4,972	Irish Continental Group	25,854	0.04
25,156	Italgas	117,579	0.17

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Euro - 44.02% (continued)		
1,382	Jacquet Metal Service	28,469	0.04
2,057	Jenoptik	65,289	0.10
1,211	JOST Werke	39,176	0.06
1,487	Kaufman & Broad	60,075	0.09
2,264	KBC Ancora	99,118	0.15
7,785	Kemira	90,384	0.13
4,571	Kesko	213,877	0.31
378	Kinepolis Group	19,467	0.03
4,618	Kingspan Group	185,459	0.27
14,299	Kloeckner & Co	142,490	0.21
1,012	Koenig & Bauer	52,624	0.08
3,403	Konecranes	112,231	0.16
42,434	Koninklijke BAM Groep	140,372	0.21
2,963	Koninklijke Volkerwessels	53,630	0.08
3,753	Korian	117,694	0.17
1,052	Krones	95,048	0.14
120	KWS Saat	39,900	0.06
10,724	Lagardere	284,293	0.42
2,606	LEG Immobilien	266,463	0.39
1,166	Lenzing	104,998	0.15
3,294	Leoni	116,772	0.17
250,442	Liberbank	120,713	0.18
1,593	LISI	49,463	0.07
14,904	Maire Tecnimont	57,798	0.08
1,653	Maisons du Monde	41,556	0.06
1,650	Marr	41,679	0.06
36,737	Mediaset	98,859	0.14
10,087	Mediaset Espana Comunicacion	63,447	0.09
391	Melexis	26,060	0.04
4,442	Melia Hotels International	42,821	0.06
891	Mersen	26,953	0.04
4,181	Metrovacesa	48,082	0.07
11,061	Metsa Board	96,341	0.14
14,064	Mota-Engil	29,534	0.04
4,752	Navigator	20,044	0.03
2,627	Neinor Homes	41,139	0.06
254	Nemetschek	32,004	0.05
7,032	Neopost	184,098	0.27
3,374	Nexans	91,368	0.13
3,108	Nexity	147,879	0.22
6,075	NH Hotel Group	38,181	0.06
9,559	Nordex	88,574	0.13
839	Norma Group	46,187	0.07
20,363	NOS SGPS	105,073	0.15
12,392	Nyrstar	25,404	0.04
13,768	Obrascon Huarte Lain	23,640	0.03
3,217	OCI	88,564	0.13
2,378	Oesterreichische Post	85,656	0.13

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Euro - 44.02% (continued)		
5,968	Ontex Group	109,513	0.16
3,482	Orange Belgium	47,146	0.07
12,293	Origin Enterprises	69,701	0.10
12,726	Oriola	35,951	0.05
1,600	Orpea	178,240	0.26
35,755	Outokumpu	181,063	0.27
6,621	Outotec	37,289	0.05
29,634	OVS	73,196	0.11
1,585	PATRIZIA Immobilien	26,216	0.04
12,839	Permanent TSB Group Holdings	27,411	0.04
226	Pfeiffer Vacuum Technology	28,905	0.04
1,200	POLYTEC Holding	13,152	0.02
2,017	Porr	51,434	0.08
43,424	PostNL	133,746	0.20
18,673	Prosegur Cia de Seguridad	99,901	0.15
34,032	Rallye	343,383	0.50
4,341	Ramirent	30,213	0.04
55	Rational	34,320	0.05
27,835	Redes Energeticas Nacionais	67,639	0.10
1,327	Reply	78,625	0.12
2,666	Rheinmetall	240,100	0.35
2,343	Rhoen-Klinikum	51,874	0.08
1,902	Rocket Internet	51,278	0.08
3,910	Rubis	182,284	0.27
4,064	S IMMO	69,901	0.10
35,505	Sacyr	89,650	0.13
4,064	SAF-Holland	52,913	0.08
8,501	Safilo Group	17,937	0.03
44,912	Saipem	238,393	0.35
34,046	Salini Impregilo	72,246	0.11
2,176	Salvatore Ferragamo	44,891	0.07
5,819	Salzgitter	250,508	0.37
3,544	Sanoma	30,035	0.04
81,959	Saras	151,050	0.22
316	Sartorius Stedim Biotech	37,446	0.05
12,726	SBM Offshore	198,398	0.29
1,792	Scout24	71,967	0.11
3,551	Semapa-Sociedade de Investimento e Gestao	60,793	0.09
10,486	Signify	233,838	0.34
355	Siltronic	37,435	0.05
349	Sixt	37,413	0.05
2,704	Sixt Leasing	38,451	0.06
550	SMA Solar Technology	11,099	0.02
25,108	Societa Cattolica di Assicurazioni SC	186,050	0.27
6,992	Societa Iniziative Autostradali e Servizi	89,148	0.13
1,656	Sofina	284,501	0.42
2,593	Software	101,801	0.15
15,152	Sogefi	29,577	0.04

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SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Euro - 44.02% (continued)		
96,076	Solocal Group	96,076	0.14
115,170	Sonae	102,789	0.15
809	Sopra Steria Group	111,723	0.16
10,539	SPIE	180,638	0.26
771	Stabilus	54,818	0.08
959	STADA Arzneimittel	77,794	0.11
846	Stroeer SE & Co	41,657	0.06
7,447	Suedzucker	85,231	0.12
977	Synergie	31,753	0.05
6,019	TAG Immobilien	123,389	0.18
4,157	Takkt	56,701	0.08
12,016	Talgo	54,733	0.08
5,023	Tamburi Investment Partners	32,599	0.05
2,893	Tarkett	63,762	0.09
119,277	Technicolor	123,094	0.18
8,325	Technopolis	38,836	0.06
3,183	Tecnicas Reunidas	84,381	0.12
12,425	Telekom Austria	82,875	0.12
10,318	Telepizza Group	52,622	0.08
5,710	Television Francaise 1	51,904	0.08
2,837	Tessenderlo Group	90,784	0.13
3,621	Tieto	96,463	0.14
1,945	Tikkurila	26,258	0.04
3,977	TLG Immobilien	89,403	0.13
4,913	Tokmanni Group	36,946	0.05
2,712	TomTom	19,136	0.03
186	Trigano	17,521	0.03
7,161	Tubacex	22,772	0.03
140,980	Unicaja Banco	198,077	0.29
179,501	Unione di Banche Italiane	620,355	0.91
86,018	Unipol Gruppo Finanziario	329,965	0.48
16,993	UNIQA Insurance Group	146,225	0.21
2,864	Uponor	32,249	0.05
19,508	Vallourec	98,710	0.14
6,392	Valmet	122,790	0.18
1,754	Vicat	91,997	0.13
6,447	Vienna Insurance Group Wiener Versich-erung Gruppe	158,467	0.23
364	Virbac	52,052	0.08
1,502	Viscofan	94,326	0.14
658	Vossloh	29,511	0.04
701	VTG	36,943	0.05
1,143	Wacker Neuson	25,237	0.04
2,266	Wessanen	23,861	0.03
7,860	Wienerberger	169,304	0.25
452	Worldline	24,928	0.04
4,779	Wuestenrot & Wuerttembergische	93,860	0.14
6,267	X-Fab Silicon Foundries	41,676	0.06

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Euro - 44.02% (continued)		
10,883	YIT	65,624	0.10
3,959	Zardoya Otis	31,791	0.05
3,858	Zumtobel Group	31,674	0.05
		30,046,947	44.02
	Norwegian Krone - 4.29%		
23,496	Akastor	43,919	0.06
1,679	Aker	130,295	0.19
15,885	Aker Solutions	97,240	0.14
5,998	Atea	83,707	0.12
7,426	Austevoll Seafood	88,090	0.13
2,049	Bakkafrost	107,536	0.16
11,857	Borr Drilling	46,884	0.07
5,247	Borregaard	46,266	0.07
19,447	BW LPG	73,298	0.11
9,812	BW Offshore	67,015	0.10
14,329	DNO	25,489	0.04
10,788	Entra	133,447	0.20
9,731	Europris	23,508	0.03
5,869	Frontline	29,474	0.04
3,571	Golden Ocean Group	30,072	0.04
47,840	Kongsberg Automotive	45,976	0.07
20,419	Leroy Seafood Group	143,388	0.21
3,599	Norwegian Air Shuttle	93,224	0.14
6,230	Norwegian Finans Holding	65,571	0.10
12,814	Petroleum Geo-Services	49,598	0.07
2,116	Salmar	90,873	0.13
5,183	Skandiabanken	48,606	0.07
25,555	SpareBank 1 Nord Norge	186,426	0.27
2,531	Sparebank 1 Oestlandet	24,137	0.04
25,874	SpareBank 1 SMN	248,661	0.36
4,382	Stolt-Nielsen	57,726	0.08
40,692	Storebrand	312,769	0.46
29,633	Subsea 7	377,210	0.55
2,657	TGS NOPEC Geophysical	93,179	0.14
10,171	Wallenius Wilhelmsen Logistics	37,529	0.06
5,411	XXL	23,999	0.04
		2,925,112	4.29
	Pound Sterling - 28.19%		
12,937	888 Holdings	28,948	0.04
61,487	AA	66,962	0.10
2,712	Abcam	43,602	0.06
21,480	Acacia Mining	32,002	0.05
22,617	Aggreko	221,476	0.32
11,236	Arrow Global Group	29,141	0.04
8,391	Ascential	39,379	0.06
10,295	Ashmore Group	42,073	0.06
762	ASOS	49,295	0.07
35,172	B&M European Value Retail	152,742	0.22

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Pound Sterling - 28.19% (continued)		
51,806	Balfour Beatty	159,428	0.23
3,557	Bank of Georgia Group	68,346	0.10
54,992	BBA Aviation	185,594	0.27
28,939	Beazley	185,522	0.27
8,527	Bellway	288,546	0.42
47,466	Biffa	134,294	0.20
10,260	Bodycote	104,364	0.15
10,262	Bovis Homes Group	123,568	0.18
10,181	Brewin Dolphin Holdings	39,207	0.06
14,721	Britvic	129,329	0.19
13,886	BTG	85,980	0.13
6,040	Burford Capital	131,828	0.19
30,085	Cairn Energy	78,566	0.12
204,251	Capita	327,696	0.48
26,858	Capital & Counties Properties	80,301	0.12
13,291	Card Factory	29,546	0.04
73,627	Centamin	87,788	0.13
6,414	Charter Court Financial	24,110	0.04
31,230	Chemring Group	75,385	0.11
33,258	Cineworld Group	117,844	0.17
2,439	Clinigen Healthcare	23,153	0.03
11,974	Close Brothers Group	212,677	0.31
56,745	Coats Group	52,496	0.08
159,213	Cobham	208,694	0.31
6,632	Computacenter	94,266	0.14
5,315	Costain Group	24,884	0.04
13,317	Countryside Properties	51,762	0.08
21,280	Crest Nicholson Holdings	83,669	0.12
67,639	CYBG	245,895	0.36
17,752	Daily Mail & General Trust	139,913	0.20
6,289	Dairy Crest Group	32,282	0.05
9,133	Dart Group	95,617	0.14
6,869	De La Rue	37,172	0.05
418,107	Debenhams	45,909	0.07
725	Dechra Pharmaceuticals	17,728	0.03
32,766	DFS Furniture	79,461	0.12
1,774	Dignity	20,296	0.03
2,288	Diploma	36,374	0.05
174,788	Dixons Carphone	332,920	0.49
11,627	Domino's Pizza Group	36,473	0.05
46,676	Drax Group	203,434	0.30
56,353	DS Smith	302,616	0.44
4,549	Dunelm Group	27,937	0.04
87,079	EI Group	161,901	0.24
14,092	Electrocomponents	113,630	0.17
29,635	Elementis	89,369	0.13
1,400	EMIS Group	15,875	0.02
245,246	EnQuest	113,855	0.17

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Pound Sterling - 28.19% (continued)		
33,478	Entertainment One	155,308	0.23
11,728	Equiniti Group	35,025	0.05
22,885	Essentra	104,059	0.15
7,143	esure Group	22,263	0.03
19,291	Evraz	122,717	0.18
31,545	Ferrexpo	70,904	0.10
252,642	Firstgroup	258,262	0.38
11,852	Galliford Try (voting rights)	134,530	0.20
2,644	Genus	70,947	0.10
3,557	Georgia Capital	44,552	0.07
7,091	Go-Ahead Group	127,938	0.19
15,212	Grafton Group	129,373	0.19
26,411	Grainger	88,957	0.13
69,822	Greencore Group	145,102	0.21
34,352	Greene King	189,060	0.28
4,669	Greggs	55,303	0.08
23,178	Halfords Group	82,336	0.12
10,034	Halma	162,786	0.24
19,365	Hastings Group Holdings	56,398	0.08
82,941	Hays	189,965	0.28
8,713	Hikma Pharmaceuticals	180,973	0.27
1,350	Hill & Smith Holdings	14,945	0.02
14,716	Hiscox	271,788	0.40
6,141	HomeServe	70,670	0.10
9,487	Hostelworld Group	23,646	0.03
30,409	Howden Joinery Group	160,087	0.23
5,266	Hunting	46,175	0.07
63,530	Hurricane Energy	41,726	0.06
17,550	Ibstock	46,422	0.07
15,545	IG Group Holdings	110,651	0.16
12,085	IMI	148,843	0.22
41,991	Inchcape	315,397	0.46
28,756	Indivior	59,453	0.09
42,494	Inmarsat	238,546	0.35
13,137	Intermediate Capital Group	160,767	0.24
33,402	International Personal Finance	84,378	0.12
2,874	iomart Group	13,988	0.02
17,854	IQE	16,447	0.02
40,590	ITE Group	32,812	0.05
40,175	IWG	109,562	0.16
16,711	JD Sports Fashion	86,136	0.13
3,404	JD Wetherspoon	49,912	0.07
47,088	John Laing Group	165,157	0.24
11,736	John Menzies	72,206	0.11
15,647	Jupiter Fund Management	71,200	0.10
7,040	Just Eat	52,973	0.08
121,942	Just Group	121,027	0.18
6,249	Kainos Group	29,397	0.04

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Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Pound Sterling - 28.19% (continued)		
8,556	KAZ Minerals	52,795	0.08
47,020	Kcom Group	49,518	0.07
10,915	Keller Group	124,507	0.18
13,745	Kier Group	139,736	0.20
13,434	Lancashire Holdings	91,703	0.13
83,475	Lookers	99,718	0.15
4,520	Majestic Wine	19,791	0.03
99,428	Man Group	196,917	0.29
4,671	Marshalls	21,753	0.03
77,814	Marston's	86,272	0.13
41,300	McCarthy & Stone	62,227	0.09
1,637	Metro Bank	54,659	0.08
15,703	Michael Page International	100,845	0.15
42,199	Mitchells & Butlers	125,078	0.18
43,556	Mitie Group	71,739	0.11
12,884	Moneysupermarket.com Group	40,344	0.06
8,183	Morgan Advanced Materials	30,520	0.04
3,079	Morgan Sindall Group	45,493	0.07
21,492	N Brown Group	32,985	0.05
36,637	National Express Group	160,749	0.24
10,075	NCC Group	22,623	0.03
10,888	NEX Group	121,509	0.18
21,564	Northgate	100,667	0.15
5,076	Nostrum Oil & Gas	13,820	0.02
5,523	Ocado Group	55,758	0.08
15,517	OneSavings Bank	70,766	0.10
53,400	Ophir Energy	22,722	0.03
2,028	Oxford Instruments	22,564	0.03
26,547	Paragon Banking Group	142,707	0.21
465,302	Pendragon	142,095	0.21
21,405	Pennon Group	171,396	0.25
98,292	Petra Diamonds	41,692	0.06
30,947	Petrofac	225,079	0.33
37,673	Pets at Home Group	50,502	0.07
23,573	Phoenix Group Holdings	178,911	0.26
15,520	Playtech	84,946	0.12
2,982	Plus500	44,629	0.07
5,285	Polypipe Group	21,136	0.03
182,910	Premier Foods	86,969	0.13
123,888	Premier Oil	192,643	0.28
24,573	Provident Financial (voting rights)	166,637	0.24
13,639	PZ Cussons	35,802	0.05
35,937	QinetiQ Group	115,475	0.17
89,000	Quilter	134,196	0.20
727	Rathbone Brothers	19,589	0.03
20,891	Redrow	136,860	0.20
50,874	Renewi	32,557	0.05
862	Renishaw	45,912	0.07

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Pound Sterling - 28.19% (continued)		
77,363	Rentokil Initial	276,555	0.41
18,487	Restaurant Group	61,853	0.09
1,262	Rhi Magnesita	66,424	0.10
19,070	Rightmove	100,843	0.15
26,713	Rotork	99,122	0.15
20,797	RPC Group	185,628	0.27
15,029	RPS Group	37,122	0.05
61,386	Saga	90,147	0.13
10,187	Savills	89,325	0.13
30,111	Senior	105,544	0.15
107,236	Serco Group	117,748	0.17
75,086	SIG	106,894	0.16
21,707	Soco International	21,057	0.03
6,093	Spectris	162,332	0.24
1,907	Spirax-Sarco Engineering	156,296	0.23
27,475	Spire Healthcare Group	43,957	0.06
24,385	Sports Direct International	93,413	0.14
18,987	SSP Group	154,486	0.23
19,524	St Modwen Properties	83,297	0.12
71,964	Stagecoach Group	126,446	0.19
8,165	Stock Spirits Group	18,059	0.03
2,350	SuperGroup	28,653	0.04
12,481	Synthomer	75,879	0.11
52,689	TalkTalk Telecom Group	72,939	0.11
29,437	Tate & Lyle	225,664	0.33
2,932	Telecom Plus	34,301	0.05
7,154	Telford Homes	33,413	0.05
214,184	Thomas Cook Group	139,233	0.20
24,763	TP ICAP	74,287	0.11
93,658	Tullow Oil	276,867	0.41
9,765	UDG Healthcare	74,606	0.11
5,958	Ultra Electronics Holdings	106,225	0.16
27,246	Vectura Group	24,411	0.04
16,081	Vesuvius	116,543	0.17
1,907	Victrex	71,511	0.10
32,489	Virgin Money Holdings	139,960	0.20
20,806	Watkin Jones	45,738	0.07
4,919	WH Smith	113,878	0.17
61,614	William Hill	174,392	0.26
		19,236,748	28.19
	Swedish Krona - 8.54%		
7,980	AAK	119,019	0.17
9,802	AcadeMedia	46,783	0.07
3,643	AF	72,441	0.11
17,079	Ahlsell	82,275	0.12
1,687	Alimak Group	20,480	0.03
8,136	Arjo	23,669	0.03
5,037	Attendo	40,742	0.06

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Swedish Krona - 8.54% (continued)		
6,848	Axfood	110,316	0.16
9,144	Betsson	60,621	0.09
6,649	Bilia	46,700	0.07
11,487	BillerudKorsnas	127,665	0.19
7,860	Bonava	97,171	0.14
10,945	Bravida Holding	77,244	0.11
3,930	Bure Equity	43,297	0.06
7,114	Byggmax Group	25,035	0.04
15,417	Capio	75,671	0.11
22,861	Castellum	352,118	0.52
9,126	Cloetta	24,278	0.04
5,195	Com Hem Holding	73,931	0.11
15,119	Dometic Group	114,094	0.17
6,940	Dustin Group	56,369	0.08
10,060	Elekta	116,431	0.17
10,087	Eltel	20,488	0.03
10,292	Fabege	122,694	0.18
7,808	Fastighets Balder	186,404	0.27
18,187	Getinge	180,295	0.26
3,268	Granges	33,536	0.05
18,839	Hemfosa Fastigheter	223,417	0.33
9,052	Hexpol	85,880	0.13
5,458	Holmen	122,217	0.18
9,134	Hufvudstaden	119,553	0.17
4,946	Humana	27,293	0.04
2,638	Indutrade	61,446	0.09
3,041	Intrum	68,036	0.10
2,178	Investment Oresund	29,857	0.04
5,287	Inwido	34,268	0.05
6,881	JM	116,244	0.17
75,133	Klovern	84,956	0.12
10,252	Kungsleden	64,910	0.09
7,835	Lindab International	50,441	0.07
4,385	Loomis	121,496	0.18
1,400	Mekonomen	17,132	0.02
2,740	Modern Times Group	86,475	0.13
2,532	Mycronic	22,809	0.03
8,769	NCC	133,707	0.20
4,749	NetEnt	16,567	0.02
8,151	New Wave Group	51,923	0.08
11,943	Nibe Industrier	123,136	0.18
10,959	Nobia	66,734	0.10
10,219	Nobina	62,920	0.09
1,325	Oriflame Holding	29,170	0.04
2,987	Pandox	46,036	0.07
16,273	Peab	128,159	0.19
23,175	Ratos	72,692	0.11
3,304	Recipharm	45,420	0.07
7,137	Resurs Holding	45,982	0.07
3,180	Saab	137,612	0.20
35,380	SAS	73,572	0.11
9,077	Scandic Hotels Group	87,743	0.13
17,353	SSAB	75,060	0.11
52,391	SSAB (Class B)	182,896	0.27
22,189	Svenska Cellulosa	216,317	0.32
2,842	Sweco	64,437	0.09
2,120	Swedish Orphan Biovitrum	53,362	0.08
3,024	Thule Group	62,942	0.09
12,473	Trelleborg	218,863	0.32
4,653	Wallenstam	37,929	0.06
10,516	Wihlborgs Fastigheter	108,851	0.16
		5,828,227	8.54
	Swiss Franc - 6.22%		
840	Allreal Holding	116,610	0.17
631	ALSO Holding	68,408	0.10
1,327	ams	64,166	0.09
14,107	Aryzta	116,133	0.17
187	Autoneum Holding	32,635	0.05
142	Banque Cantonale Vaudoise	91,116	0.13
259	Bell Food Group	71,225	0.10
1,023	BKW	56,084	0.08
304	Bobst Group	20,578	0.03
339	Bucher Industries	94,181	0.14
75	Burckhardt Compression Holding	22,568	0.03
1,993	Cembra Money Bank	155,990	0.23
35	Conzzeta	32,947	0.05
265	COSMO Pharmaceuticals	30,154	0.04
106	Dormakaba Holding	69,091	0.10
7,054	EFG International	46,631	0.07
89	Emmi	57,461	0.08
723	Flughafen Zurich	126,431	0.19
28	Forbo Holding	38,845	0.06
2,268	Galenica	111,746	0.16
12,066	GAM Holding	74,126	0.11
209	Georg Fischer	204,477	0.30
642	Helvetia Holding	338,385	0.50
1,099	Huber + Suhner	71,100	0.10
2,104	Idorsia	45,843	0.07
1,693	Implenia	92,741	0.14
65	Komax Holding	18,161	0.03
4,620	Kudelski	34,165	0.05
2,203	Landis & Gyr Group	127,281	0.19
4,118	Logitech International	159,195	0.23
4,645	Mobilezone Holding	47,492	0.07
415	Mobimo Holding	84,862	0.12
8,039	OC Oerlikon	95,372	0.14

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Common Stock - 94.28% (March 2018: 94.12%) (continued)		
	Swiss Franc - 6.22% (continued)		
849	Panalpina Welttransport Holding	107,009	0.16
2,268	PSP Swiss Property	190,007	0.28
363	Rieter Holding	48,280	0.07
80,308	Schmolz + Bickenbach	54,787	0.08
47	Schweiter Technologies	49,214	0.07
445	SFS Group	44,635	0.07
189	Siegfried Holding	76,046	0.11
249	St Galler Kantonalbank	108,967	0.16
842	Sulzer	87,499	0.13
1,494	Sunrise Communications Group	116,999	0.17
316	Tecan Group	64,673	0.09
441	u-blox Holding	54,651	0.08
1,944	Valiant Holding	190,536	0.28
126	Valora Holding	29,264	0.04
391	VAT Group	37,944	0.06
1,887	Vontobel Holding	115,260	0.17
1,443	Zehnder Group	54,436	0.08
		4,246,407	6.22
	United States Dollar - 0.19%		
7,600	Constellium	80,809	0.12
900	InterXion Holding	52,148	0.07
		132,957	0.19
	Total Common Stock	64,346,737	94.28
	Depository Receipts - 0.34% (March 2018: 0.42%)		
	Euro - 0.24%		
6,524	Fugro	74,210	0.11
1,868	TKH Group	90,598	0.13
		164,808	0.24
	Swedish Krona - 0.10%		
6,903	Kindred Group	66,695	0.10
		66,695	0.10
	Total Depository Receipts	231,503	0.34
	Real Estate Investment Trust - 3.98% (March 2018: 3.79%)		
	Euro - 2.04%		
497	Aedifica	38,617	0.06
9,639	Alstria Office	123,186	0.18
1,848	Befimmo	90,829	0.13
43,835	Beni Stabili	32,986	0.05
1,170	Cofinimmo	125,658	0.18
3,120	Eurocommercial Properties	98,405	0.14
86,883	Green	131,193	0.19
48,327	Hibernia	68,624	0.10
8,825	Immobiliare Grande Distribuzione	58,404	0.09
9,059	Inmobiliaria Colonial Socimi	81,078	0.12
6,193	Lar Espana Real Estate Socimi	54,313	0.08
1,894	Mercialys	26,289	0.04

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Real Estate Investment Trust - 3.98% (March 2018: 3.79%) (continued)		
	Euro - 2.04% (continued)		
18,844	Merlin Properties Socimi	220,192	0.32
558	NSI	19,781	0.03
991	Vastned Retail	32,505	0.05
647	Warehouses De Pauw	73,370	0.11
3,957	Wereldhave	119,699	0.17
		1,395,129	2.04
	Pound Sterling - 1.94%		
112,732	Assura	68,473	0.10
6,467	Big Yellow Group	66,653	0.10
5,293	Derwent London	169,780	0.25
25,902	Empiric Student Property	28,005	0.04
14,000	GCP Student Living	23,389	0.04
12,947	Great Portland Estates	97,260	0.14
57,710	Hansteen Holdings	62,849	0.09
80,002	Intu Properties	138,414	0.20
30,872	LondonMetric Property	61,627	0.09
18,371	NewRiver REIT	53,214	0.08
17,664	Primary Health Properties REIT	22,569	0.03
139,905	Redefine International	51,835	0.08
7,832	Safestore Holdings	45,813	0.07
8,216	Shaftesbury	83,527	0.12
54,447	Standard Life Investment Property Income Trust	55,139	0.08
77,022	Tritax Big Box	127,550	0.19
10,405	Unite Group	104,320	0.15
5,413	Workspace Group	59,679	0.09
		1,320,096	1.94
	Total Real Estate Investment Trust	2,715,225	3.98
	Preferred Stock - 0.74% (March 2018: 0.90%)		
	Euro - 0.74%		
970	Biotest	23,232	0.03
3,944	Buzzi Unicem	40,623	0.06
6,924	Danieli & C Officine Meccaniche	107,460	0.16
1,052	Draegerwerk & Co	57,492	0.09
3,152	Jungheinrich	103,386	0.15
1,532	Sixt	105,095	0.15
707	STO SE & Co	65,044	0.10
	Total Preferred Stock	502,332	0.74
	Rights - 0.00% (March 2018: 0.11%)		
	Swedish Krona - 0.00%		
5,600	Mekonomen	3,671	0.00
	Total Rights	3,671	0.00

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.38%) (continued)		
	Warrants - 0.01% (March 2018: 0.01%)		
	Euro - 0.01%		
472,532	Abengoa	4,725	0.01
	Total Warrants	4,725	0.01
	Equity Investment Instruments - 0.07% (March 2018: 0.03%)		
	Pound Sterling - 0.07%		
5,521	P2P Global Investment	48,349	0.07
	Total Equity Investment Instruments	48,349	0.07
	Total Transferable Securities	67,852,542	99.42

	Fair Value EUR	% of Fund
Total value of investments	67,852,542	99.42
Cash at bank* (March 2018: 0.27%)	156,360	0.23
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.35%)	241,849	0.35
Net assets attributable to holders of redeemable participating shares	**68,250,751**	**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 Asset	% of Total Assets
Transferable securities admitted to an official exchange listing	99.36
Other assets	0.64
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Capita	278,322
Lagardere	274,808
Cobham	249,301
Banco BPM	243,895
CECONOMY	214,039
BAWAG Group	210,417
Air France-KLM	187,458
IMI	174,175
Getinge	166,834
Quilter	154,380
Unione di Banche Italiane	135,478
Credito Valtellinese	122,283
Signify	117,706
Hornbach Holding & Co	114,675
Computacenter	110,826
Boskalis Westminster	109,123
Dialog Semiconductor	91,779
Alstria Office REIT	88,986
Constellium	87,451
Outokumpu	87,316

Portfolio Sales	Proceeds EUR
Smurfit Kappa Group	708,123
Premier Oil	447,589
Informa	361,123
Ubm	285,057
Svenska Cellulosa	247,506
Petroleum Geo-Services	234,138
Dixons Carphone	211,415
TGS NOPEC Geophysical	182,604
Gemalto	165,126
Wacker Chemie	164,539
Moncler	142,165
Temenos	130,504
Phoenix Group Holdings	125,377
EnQuest	117,109
Aker	114,464
Ocado Group	113,231
Indivior	110,875
DS Smith	109,922
Vedanta Resources	107,872
Aareal Bank	104,804

SPDR MSCI Europe Technology UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	35,182,738	56,650,528
Financial derivative instruments	5,233	-
	35,187,971	**56,650,528**
Cash and cash equivalents	344,877	44,909
Cash held as collateral with broker	21,583	42,081
Debtors:		
Dividends receivable	46,510	59,634
Miscellaneous income receivable	63	554
Total current assets	**35,601,004**	**56,797,706**
Current liabilities		
Financial derivative instruments	-	(710)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(13,911)	(27,174)
Total current liabilities	**(13,911)**	**(27,884)**
Net assets attributable to holders of redeemable participating shares	**35,587,093**	**56,769,822**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 71.17	EUR 63.08	EUR 63.87

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Technology UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	656,434	325,550
Interest income		13	7
Securities lending income	10	2,084	4,728
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		5,786,137	1,383,586
Miscellaneous income		26	9
Total investment income		**6,444,694**	**1,713,880**
Operating expenses	3	(94,744)	(41,280)
Net profit for the financial period		**6,349,950**	**1,672,600**
Finance costs			
Interest expense		(1,480)	-
Profit for the financial period before tax		**6,348,470**	**1,672,600**
Withholding tax on investment income	2	(46,183)	(23,548)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**6,302,287**	**1,649,052**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Technology UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	56,769,822	24,026,739
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**6,302,287**	**1,649,052**
Share transactions		
Proceeds from redeemable participating shares issued	23,057,051	4,490,830
Costs of redeemable participating shares redeemed	(50,542,067)	(4,619,715)
Decrease in net assets from share transactions	(27,485,016)	(128,885)
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(21,182,729)**	**1,520,167**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**35,587,093**	**25,546,906**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Technology UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**6,302,287**	**1,649,052**
Adjustment for:		
Movement in cash with/due to broker	20,498	-
Movement in financial assets at fair value through profit or loss	28,612,918	(1,530,635)
Unrealised movement on derivative assets and liabilities	(5,943)	-
Operating cash flows before movements in working capital	**34,929,760**	**118,417**
Movement in receivables	13,615	17,474
Movement in payables	(13,263)	(9)
Cash inflow from operations	**352**	**17,465**
Net cash inflow from operating activities	**34,930,112**	**135,882**
Financing activities		
Proceeds from subscriptions	15,911,923	4,490,830
Payments for redemptions	(50,542,067)	(4,619,715)
Net cash used in financing activities	**(34,630,144)**	**(128,885)**
Net increase in cash and cash equivalents	**299,968**	**6,997**
Cash and cash equivalents at the start of the financial period	44,909	10,979
Cash and cash equivalents at the end of the financial period	**344,877**	**17,976**
Supplementary information		
Taxation paid	(46,183)	(23,548)
Interest received	13	7
Interest paid	(1,480)	-
Dividend received	669,558	343,311

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Technology UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.86% (March 2018: 99.79%)		
	Common Stock - 98.86% (March 2018: 99.79%)		
	Euro - 78.85%		
35,065	Amadeus IT Group	2,805,901	7.88
32,754	ASML Holding	5,270,119	14.81
7,793	Atos	798,782	2.24
12,770	Capgemini	1,384,268	3.89
10,391	Dassault Systemes	1,337,841	3.76
7,347	Delivery Hero	304,313	0.85
90,774	Infineon Technologies	1,776,447	4.99
4,935	Ingenico Group	322,946	0.91
449,913	Nokia	2,149,234	6.04
78,512	SAP	8,322,272	23.39
54,565	STMicroelectronics	855,034	2.40
6,257	Ubisoft Entertainment	584,529	1.64
9,834	United Internet	400,736	1.13
9,370	Wirecard	1,749,379	4.92
		28,061,801	78.85
	Pound Sterling - 4.25%		
76,480	Auto Trader Group	383,479	1.08
34,808	Micro Focus International	558,648	1.57
86,546	Sage Group	569,792	1.60
		1,511,919	4.25
	Swedish Krona - 8.20%		
20,660	Hexagon	1,042,056	2.93
245,457	Telefonaktiebolaget LM Ericsson	1,874,412	5.27
		2,916,468	8.20
	Swiss Franc - 1.89%		
4,801	Temenos	673,674	1.89
		673,674	1.89
	United States Dollar - 5.67%		
27,426	NXP Semiconductors	2,018,876	5.67
		2,018,876	5.67
	Total Common Stock	35,182,738	98.86
	Total Transferable Securities	35,182,738	98.86

Financial Derivatives Instruments - 0.02% (March 2018: 0.00%)

Futures Contracts – 0.02% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
347,275	139	25 of MSCI International Europe Information Technology Futures Long Futures Contracts Expiring 21 December 2018	5,233	0.02
		Net Unrealised Gain on Futures Contracts	5,233	0.02
		Total Financial Derivatives Instruments	5,233	0.02

	Fair Value EUR	% of Fund
Total value of investments	35,187,971	98.88
Cash at bank* (March 2018: 0.08%)	344,877	0.97
Cash at broker* (March 2018: 0.07%)	21,583	0.06
Other net assets (March 2018: 0.06%)	32,662	0.09
Net assets attributable to holders of redeemable participating shares	**35,587,093**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	98.89
Exchange traded financial derivatives instruments	0.01
Other assets	1.10
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	5,158,811
ASML Holding	3,900,837
Amadeus IT Group	1,627,112
Nokia	1,518,276
NXP Semiconductors	1,505,873
Infineon Technologies	1,389,665
Temenos	1,335,539
Telefonaktiebolaget LM Ericsson	1,080,983
Capgemini	969,069
Wirecard	889,813
Dassault Systemes	838,752
STMicroelectronics	764,455
Hexagon	668,069
Delivery Hero	645,041
Atos	578,043
Sage Group	417,265
Ubisoft Entertainment	394,957
United Internet	338,428
Micro Focus International	336,146
Auto Trader Group	235,636

Portfolio Sales	Proceeds EUR
SAP	12,081,512
ASML Holding	7,691,290
Amadeus IT Group	3,993,295
Nokia	3,491,388
NXP Semiconductors	3,323,626
Infineon Technologies	2,845,695
Telefonaktiebolaget LM Ericsson	2,654,323
Wirecard	2,408,818
Capgemini	2,159,932
Dassault Systemes	2,018,472
Hexagon	1,540,200
STMicroelectronics	1,298,094
Atos	1,217,867
Sage Group	890,781
Ubisoft Entertainment	872,358
Temenos	785,220
Micro Focus International	768,146
United Internet	676,460
Auto Trader Group	559,541
Ingenico Group	469,837

SPDR MSCI Europe Telecommunications UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	6,661,807	15,584,724
Financial derivative instruments	93	-
	6,661,900	**15,584,724**
Cash and cash equivalents	38,485	10,451
Cash held as collateral with broker	7,142	4,817
Debtors:		
Dividends receivable	38,997	25,331
Miscellaneous income receivable	21	118
Total current assets	**6,746,545**	**15,625,441**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(1,760)	(5,144)
Total current liabilities	**(1,760)**	**(5,144)**
Net assets attributable to holders of redeemable participating shares	**6,744,785**	**15,620,297**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 53.96	EUR 56.80	EUR 61.90

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Telecommunications UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	330,060	295,746
Interest income		2	-
Securities lending income	10	2,175	1,503
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(445,666)	(590,864)
Total investment expense		**(113,429)**	**(293,615)**
Operating expenses	3	(12,507)	(14,492)
Net loss for the financial period		**(125,936)**	**(308,107)**
Finance costs			
Interest expense		(315)	(80)
Loss for the financial period before tax		**(126,251)**	**(308,187)**
Withholding tax on investment income	2	(13,424)	(8,999)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(139,675)**	**(317,186)**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Telecommunications UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	15,620,297	7,846,501
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	**(139,675)**	**(317,186)**
Share transactions		
Proceeds from redeemable participating shares issued	2,874,134	11,115,418
Costs of redeemable participating shares redeemed	(11,609,971)	(10,907,417)
(Decrease)/increase in net assets from share transactions	(8,735,837)	208,001
Total decrease in net assets attributable to holders of redeemable participating shares	**(8,875,512)**	**(109,185)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**6,744,785**	**7,737,316**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Telecommunications UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive expense attributable to holders of redeemable shares	**(139,675)**	**(317,186)**
Adjustment for:		
Movement in cash with/due to broker	(2,325)	-
Movement in financial assets at fair value through profit or loss	8,922,917	(4,525,463)
Unrealised movement on derivative assets and liabilities	(93)	-
Operating cash flows before movements in working capital	**8,780,824**	**(4,842,649)**
Movement in receivables	(13,569)	(643)
Movement in payables	(3,384)	945
Cash (outflow)/inflow from operations	**(16,953)**	**302**
Net cash inflow/(outflow) from operating activities	**8,763,871**	**(4,842,347)**
Financing activities		
Proceeds from subscriptions	2,874,134	11,115,418
Payments for redemptions	(11,609,971)	(6,290,956)
Net cash (used in)/generated by financing activities	**(8,735,837)**	**4,824,462**
Net increase/(decrease) in cash and cash equivalents	**28,034**	**(17,885)**
Cash and cash equivalents at the start of the financial period	10,451	42,297
Cash and cash equivalents at the end of the financial period	**38,485**	**24,412**
Supplementary information		
Taxation paid	(13,424)	(8,999)
Interest received	2	-
Interest paid	(315)	(80)
Dividend received	316,394	295,231

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Telecommunications UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.77% (March 2018: 99.77%)		
	Common Stock - 96.40% (March 2018: 96.99%)		
	Euro - 53.56%		
1,398	1&1 Drillisch	58,576	0.87
88,966	Deutsche Telekom	1,235,293	18.31
3,807	Elisa	139,070	2.06
711	Iliad	79,987	1.19
89,892	Koninklijke KPN	204,235	3.03
53,264	Orange	731,581	10.85
4,010	Proximus	82,526	1.22
304,930	Telecom Italia	159,478	2.36
124,746	Telefonica	850,518	12.61
19,605	Telefonica Deutschland Holding	71,382	1.06
		3,612,646	53.56
	Norwegian Krone - 5.00%		
20,058	Telenor	337,395	5.00
		337,395	5.00
	Pound Sterling - 27.94%		
225,200	BT Group	569,645	8.45
711,972	Vodafone Group	1,314,934	19.49
		1,884,579	27.94
	Swedish Krona - 5.87%		
9,521	Tele2	98,625	1.46
75,205	Telia	297,196	4.41
		395,821	5.87
	Swiss Franc - 4.03%		
692	Swisscom	271,664	4.03
		271,664	4.03
	Total Common Stock	6,502,105	96.40
	Depository Receipts - 1.28% (March 2018: 1.31%)		
	Swedish Krona - 1.28%		
1,742	Millicom International Cellular	86,093	1.28
	Total Depository Receipts	86,093	1.28
	Preferred Stock - 1.09% (March 2018: 1.47%)		
	Euro - 1.09%		
158,845	Telecom Italia	73,609	1.09
	Total Preferred Stock	73,609	1.09
	Total Transferable Securities	6,661,807	98.77

Financial Derivatives Instruments - 0.00% (March 2018: Nil)

Futures Contracts – 0.00% (March 2018: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
34,206	114	3 of MSCI International Europe Telecommunications Services Futures Long Futures Contracts Expiring 21 December 2018	93	0.00
		Net Unrealised Gain on Futures Contracts	93	0.00
		Total Financial Derivatives Instruments	93	0.00

	Fair Value EUR	% of Fund
Total value of investments	6,661,900	98.77
Cash at bank* (March 2018: 0.07%)	38,485	0.57
Cash at broker* (March 2018: 0.03%)	7,142	0.11
Other net assets (March 2018: 0.13%)	37,258	0.55
Net assets attributable to holders of redeemable participating shares	**6,744,785**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	98.74
Financial derivate instruments dealt in on a regulated market	0.00
Other assets	1.26
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	730,526
Deutsche Telekom	592,573
Telefonica	463,592
Orange	369,450
BT Group	267,652
Telenor	164,371
Telia	149,590
Swisscom	129,890
Koninklijke KPN	103,853
Telecom Italia	102,794
Elisa	68,641
Tele2	48,965
Iliad	45,969
Telecom Italia	45,087
Millicom International Cellular	44,913
Proximus	42,763
1&1 Drillisch	36,191
Telefonica Deutschland Holding	34,449

Portfolio Sales*	Proceeds EUR
Vodafone Group	2,553,498
Deutsche Telekom	1,904,085
Telefonica	1,559,874
Orange	1,196,974
BT Group	929,000
Telenor	583,331
Telia	466,800
Swisscom	420,610
Telecom Italia	385,641
Koninklijke KPN	340,777
Elisa	226,354
Telecom Italia	175,582
Iliad	168,010
Proximus	154,979
Tele2	154,756
TDC	152,798
Millicom International Cellular	148,040
1&1 Drillisch	124,296
Telefonica Deutschland Holding	116,820

* There were no other purchases and sales during the financial period ended 30 September 2018.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Utilities UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	14,488,149	17,664,947
Financial derivative instruments	424	-
	14,488,573	**17,664,947**
Cash and cash equivalents	144,700	1,263,734
Cash held as collateral with broker	7,126	3,844
Debtors:		
Dividends receivable	41,795	55,977
Miscellaneous income receivable	58	178
Total current assets	**14,682,252**	**18,988,680**
Current liabilities		
Financial derivative instruments	-	(630)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(3,802)	(7,059)
Payable for investment purchased	-	(1,193,123)
Total current liabilities	**(3,802)**	**(1,200,812)**
Net assets attributable to holders of redeemable participating shares	**14,678,450**	**17,787,868**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 97.86	EUR 94.87	EUR 99.51

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Utilities UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	420,925	587,744
Interest income		7	-
Securities lending income	10	1,030	3,641
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		208,416	63,155
Miscellaneous income		-	36
Total investment income		**630,378**	**654,576**
Operating expenses	3	(22,114)	(24,631)
Net profit for the financial period		**608,264**	**629,945**
Finance costs			
Interest expense		(398)	(237)
Profit for the financial period before tax		**607,866**	**629,708**
Withholding tax on investment income	2	(28,254)	(15,290)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**579,612**	**614,418**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Utilities UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	17,787,868	16,546,364
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**579,612**	**614,418**
Share transactions		
Proceeds from redeemable participating shares issued	6,248,053	9,890,266
Costs of redeemable participating shares redeemed	(9,937,083)	(5,905,112)
(Decrease)/increase in net assets from share transactions	(3,689,030)	3,985,154
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(3,109,418)**	**4,599,572**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**14,678,450**	**21,145,936**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Utilities UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**579,612**	**614,418**
Adjustment for:		
Movement in cash with/due to broker	(3,282)	-
Movement in financial assets at fair value through profit or loss	4,474,413	(4,611,203)
Unrealised movement on derivative assets and liabilities	(1,054)	-
Operating cash flows before movements in working capital	**5,049,689**	**(3,996,785)**
Movement in receivables	14,302	7,120
Movement in payables	(3,257)	1,032
Cash inflow from operations	**11,045**	**8,152**
Net cash inflow/(outflow) from operating activities	**5,060,734**	**(3,988,633)**
Financing activities		
Proceeds from subscriptions	3,757,315	9,890,266
Payments for redemptions	(9,937,083)	(5,905,112)
Net cash (used in)/generated by financing activities	**(6,179,768)**	**3,985,154**
Net decrease in cash and cash equivalents	**(1,119,034)**	**(3,479)**
Cash and cash equivalents at the start of the financial period	1,263,734	41,595
Cash and cash equivalents at the end of the financial period	**144,700**	**38,116**
Supplementary information		
Taxation paid	(28,254)	(15,290)
Interest received	7	-
Interest paid	(398)	(237)
Dividend received	435,107	595,175

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Utilities UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 98.71% (March 2018: 99.31%)		
	Common Stock - 98.71% (March 2018: 99.31%)		
	Danish Krone - 3.88%		
9,740	Orsted	569,858	3.88
		569,858	3.88
	Euro - 72.62%		
113,674	E.ON	998,058	6.80
132,735	EDP - Energias de Portugal	421,832	2.87
30,595	Electricite de France	462,749	3.15
16,502	Endesa	307,102	2.09
420,050	Enel	1,853,261	12.63
94,329	Engie	1,194,677	8.14
23,029	Fortum	497,196	3.39
307,458	Iberdrola	1,948,669	13.28
1,452	Innogy	55,888	0.38
5,566	Innogy Tend	203,437	1.39
18,069	Naturgy Energy Group	424,802	2.89
22,135	Red Electrica	399,315	2.72
26,763	RWE	568,714	3.88
19,118	Suez	234,004	1.59
73,069	Terna Rete Elettrica Nazionale	336,190	2.29
10,402	Uniper	275,757	1.88
27,738	Veolia Environnement	476,816	3.25
		10,658,467	72.62
	Pound Sterling - 22.21%		
288,523	Centrica	501,773	3.42
174,089	National Grid	1,546,830	10.54
12,208	Severn Trent	253,429	1.73
52,663	SSE	677,587	4.61
35,451	United Utilities Group	280,205	1.91
		3,259,824	22.21
	Total Common Stock	14,488,149	98.71
	Total Transferable Securities	14,488,149	98.71

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
147,063	210	7 of MSCI International Europe Utilities Futures Long Futures Contracts Expiring 21 December 2018	424	0.00
		Net Unrealised Gain on Futures Contracts	424	0.00
		Total Financial Derivatives Instruments	424	0.00

	Fair Value EUR	% of Fund
Total value of investments	14,488,573	98.71
Cash at bank* (March 2018: 7.10%)	144,700	0.99
Cash at broker* (March 2018: 0.02%)	7,126	0.05
Other net assets (March 2018: (6.43)%)	38,051	0.25
Net assets attributable to holders of redeemable participating shares	**14,678,450**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	98.68
Echange traded financial derivative instruments	0.00
Other assets	1.32
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Iberdrola	880,774
Enel	827,681
National Grid	712,239
Engie	552,684
E.ON	478,209
SSE	327,655
Veolia Environnement	270,074
RWE	248,554
Orsted	231,183
EDP - Energias de Portugal	222,889
Fortum	212,591
Centrica	206,415
Naturgy Energy Group	183,194
Electricite de France	179,200
Red Electrica	172,660
Terna Rete Elettrica Nazionale	149,337
Endesa	142,095
United Utilities Group	130,080
Severn Trent	121,892
Uniper	117,304
Innogy Tend	111,144
Suez	109,129

Portfolio Sales	Proceeds EUR
Enel	1,368,389
Iberdrola	1,313,372
National Grid	1,098,359
Engie	861,898
E.ON	699,836
SSE	557,325
RWE	376,079
Orsted	355,734
Veolia Environnement	324,275
Fortum	320,822
Centrica	319,047
EDP - Energias de Portugal	281,617
Naturgy Energy Group	272,971
Electricite de France	262,740
Red Electrica	260,220
Terna Rete Elettrica Nazionale	233,201
Endesa	212,481
United Utilities Group	197,758
Uniper	183,940
Severn Trent	180,524

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

Portfolio Sales (continued)	**Proceeds EUR**
Suez	153,999
Innogy	109,173

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Value UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 EUR	31 March 2018 EUR
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	3,283,503	3,223,701
	3,283,503	**3,223,701**
Cash and cash equivalents	15,614	13,313
Debtors:		
Dividends receivable	13,291	17,696
Total current assets	**3,312,408**	**3,254,710**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(629)	(1,332)
Payable for investment purchased	(297)	-
Total current liabilities	**(926)**	**(1,332)**
Net assets attributable to holders of redeemable participating shares	**3,311,482**	**3,253,378**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	EUR 33.11	EUR 32.53	EUR 33.51

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Value UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 EUR	30 September 2017 EUR
Dividend income	1(j)	86,851	75,038
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(22,202)	78,234
Miscellaneous income		5,100	707
Total investment income		**69,749**	**153,979**
Operating expenses	3	(4,168)	(4,063)
Net profit for the financial period		**65,581**	**149,916**
Profit for the financial period before tax		**65,581**	**149,916**
Withholding tax on investment income	2	(7,477)	(5,943)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**58,104**	**143,973**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Value UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Net assets attributable to holders of redeemable shares at the beginning of the financial period	3,253,378	3,207,123
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**58,104**	**143,973**
Share transactions		
Increase in net assets from share transactions	-	-
Total increase in net assets attributable to holders of redeemable participating shares	**58,104**	**143,973**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**3,311,482**	**3,351,096**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Value UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 EUR	30 September 2017 EUR
Total comprehensive income attributable to holders of redeemable shares	**58,104**	**143,973**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(59,505)	(151,750)
Operating cash flows before movements in working capital	**(1,401)**	**(7,777)**
Movement in receivables	4,405	10,332
Movement in payables	(703)	(22)
Cash inflow from operations	**3,702**	**10,310**
Net cash inflow from operating activities	**2,301**	**2,533**
Net increase in cash and cash equivalents	**2,301**	**2,533**
Cash and cash equivalents at the start of the financial period	13,313	8,412
Cash and cash equivalents at the end of the financial period	**15,614**	**10,945**
Supplementary information		
Taxation paid	(7,477)	(5,943)
Dividend received	91,256	85,370

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI Europe Value UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.16% (March 2018: 99.09%)		
	Common Stock - 95.78% (March 2018: 95.56%)		
	Danish Krone - 1.25%		
836	Novo Nordisk	33,901	1.02
140	Pandora	7,530	0.23
		41,431	1.25
	Euro - 56.52%		
4,540	Aegon	25,370	0.77
1,226	ArcelorMittal	32,857	0.99
62	Arkema	6,615	0.20
1,569	Assicurazioni Generali	23,347	0.71
303	Atos	31,057	0.94
3,540	AXA	81,951	2.47
7,065	Banco de Sabadell	9,460	0.29
16,926	Banco Santander	73,383	2.22
828	BASF	63,383	1.91
508	Bayer	38,867	1.17
432	Bayerische Motoren Werke	33,571	1.01
1,840	BNP Paribas	96,986	2.93
398	Bouygues	14,818	0.45
379	Capgemini	41,084	1.24
1,188	Carrefour	19,602	0.59
245	Casino Guichard Perrachon	8,874	0.27
1,134	Cie de Saint-Gobain	42,122	1.27
173	Cie Generale des Etablissements Michelin	17,810	0.54
199	CNP Assurances	4,131	0.12
118	Colruyt	5,752	0.17
1,962	Commerzbank	17,609	0.53
362	Covestro	25,289	0.76
1,552	Credit Agricole	19,223	0.58
1,217	Daimler	66,144	2.00
3,049	Deutsche Bank	29,966	0.90
949	Deutsche Lufthansa	20,081	0.61
704	Electricite de France	10,648	0.32
126	Enagas	2,930	0.09
6,519	Enel	28,762	0.87
2,153	Engie	27,268	0.82
117	Evonik Industries	3,609	0.11
1,297	Fiat Chrysler Automobiles	19,642	0.59
195	HeidelbergCement	13,127	0.40
211	Henkel & Co	19,296	0.58
5,166	Iberdrola	32,742	0.99
172	Ingenico Group	11,256	0.34
2,329	International Consolidated Airlines Group	17,239	0.52
183	K+S	3,309	0.10
3,626	Koninklijke Ahold Delhaize	71,613	2.16
818	Leonardo	8,491	0.26
1,458	Mapfre	3,940	0.12
62	Merck	5,518	0.17
512	Metro	6,912	0.21
162	Muenchener Rueckversicherungs	30,901	0.93

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.16% (March 2018: 99.09%) (continued)		
	Common Stock - 95.78% (March 2018: 95.56%) (continued)		
	Euro - 56.52% (continued)		
448	NN Group	17,217	0.52
12,660	Nokia	60,477	1.83
122	OMV	5,904	0.18
69	Orion	2,251	0.07
879	Peugeot	20,419	0.62
204	ProSiebenSat.1 Media	4,563	0.14
279	Randstad	12,828	0.39
362	Renault	26,969	0.81
1,518	Repsol	26,056	0.79
960	Rexel	12,418	0.37
300	Ryanair Holdings	3,936	0.12
1,180	Sanofi	90,341	2.73
185	SCOR	7,400	0.22
1,295	Siemens	142,890	4.31
83	Siemens Healthineers	3,144	0.09
1,287	Snam	4,619	0.14
50	Societe BIC	3,943	0.12
1,690	Societe Generale	62,479	1.89
66	Solvay	7,623	0.23
15,892	Telecom Italia	8,312	0.25
2,152	Total	120,168	3.63
81	UCB	6,269	0.19
2,798	UniCredit	36,273	1.10
194	Uniper	5,143	0.16
143	Voestalpine	5,634	0.17
51	Volkswagen	7,655	0.23
		1,871,486	56.52
	Norwegian Krone - 0.42%		
1,527	Norsk Hydro	7,888	0.24
143	Yara International	6,043	0.18
		13,931	0.42
	Pound Sterling - 27.34%		
1,216	3i Group	12,850	0.39
1,532	Anglo American	29,636	0.90
803	Babcock International Group	6,518	0.20
5,821	BAE Systems	41,160	1.24
28,580	Barclays Bank	55,120	1.66
1,378	Barratt Developments	8,772	0.27
144	Berkeley Group Holdings	5,948	0.18
3,788	British American Tobacco	152,445	4.60
15,106	BT Group	38,211	1.15
3,863	Centrica	6,718	0.20
293	easyJet	4,322	0.13
3,324	Imperial Brands	99,680	3.01
3,261	ITV	5,779	0.18
2,206	Kingfisher	6,390	0.19
1,671	Marks & Spencer Group	5,418	0.16
214	Mediclinic International	1,031	0.03

SPDR MSCI Europe Value UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.16% (March 2018: 99.09%) (continued)		
	Common Stock - 95.78% (March 2018: 95.56%) (continued)		
	Pound Sterling - 27.34% (continued)		
1,573	Meggitt	10,003	0.30
2,166	Micro Focus International	34,763	1.05
347	Persimmon	9,214	0.28
1,254	Rio Tinto (UK listed)	54,627	1.65
2,444	Royal Dutch Shell (Class A)	72,344	2.19
1,892	Royal Dutch Shell (Class B)	57,120	1.73
2,738	Royal Mail	14,666	0.44
6,174	Sainsbury	22,306	0.67
863	Shire	44,798	1.35
759	SSE	9,766	0.30
3,831	Taylor Wimpey	7,389	0.22
731	Travis Perkins	8,745	0.26
27,968	Vodafone Group	51,654	1.56
4,683	WM Morrison Supermarkets	13,639	0.41
1,140	WPP	14,393	0.44
		905,425	27.34
	Swedish Krona - 0.79%		
331	Boliden	7,943	0.24
169	ICA Gruppen	4,614	0.14
790	SKF	13,411	0.41
		25,968	0.79
	Swiss Franc - 8.79%		
430	Adecco Group	19,534	0.59
1,382	Novartis	102,808	3.10
555	Roche Holding	116,302	3.51
47	Swiss Life Holding	15,410	0.47
64	Swiss Prime Site	4,719	0.14
406	Swiss Re	32,421	0.98
		291,194	8.79
	United States Dollar - 0.67%		
449	AerCap Holdings	22,236	0.67
		22,236	0.67
	Total Common Stock	3,171,671	95.78
	Depository Receipts - Nil (March 2018: 0.78%)		
	Real Estate Investment Trust - 1.18% (March 2018: 0.89%)		
	Euro - 0.67%		
25	Covivio	2,244	0.07
115	Unibail-Rodamco-Westfield (Netherlands listed)	19,920	0.60
		22,164	0.67
	Pound Sterling - 0.51%		
950	Close Brothers Group	6,579	0.20
735	Hammerson	3,768	0.11
663	Land Securities Group	6,576	0.20
		16,923	0.51
	Total Real Estate Investment Trust	39,087	1.18

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.16% (March 2018: 99.09%) (continued)		
	Preferred Stock - 2.20% (March 2018: 1.86%)		
	Euro - 2.20%		
87	Bayerische Motoren Werke	5,890	0.18
300	Porsche Automobil Holding	17,400	0.52
176	Schaeffler	1,938	0.06
11,266	Telecom Italia	5,221	0.16
279	Volkswagen	42,296	1.28
	Total Preferred Stock	72,745	2.20
	Total Transferable Securities	3,283,503	99.16

	Fair Value EUR	% of Fund
Total value of investments	3,283,503	99.16
Cash at bank* (March 2018: 0.41%)	15,614	0.47
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.50%)	12,365	0.37
Net assets attributable to holders of redeemable participating shares	**3,311,482**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.13
Other assets	0.87
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI Europe Value UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	139,844
Siemens	116,196
Imperial Brands	97,095
Roche Holding	80,376
Koninklijke Ahold Delhaize	60,115
Nokia	57,774
Sanofi	55,210
Novartis	50,493
BNP Paribas	48,108
TOTAL	46,906
AXA	42,759
BASF	39,213
Capgemini	36,739
BAE Systems	35,768
Cie de Saint-Gobain	35,355
Rio Tinto	34,529
Micro Focus International	32,123
Atos	31,687
Societe Generale	31,158
Shire	30,626
Vodafone Group	27,808
UniCredit	26,108
Barclays	24,567
Banco Santander	24,356
Daimler	24,182
BT Group	23,338
Covestro	23,030
ArcelorMittal	22,452
Bayer	22,296

Portfolio Sales	Proceeds EUR
HSBC Holdings	95,491
BP	70,426
Nestle	49,338
Allianz	47,984
ING Groep	38,525
UBS Group	34,905
Glencore	30,316
Banco Bilbao Vizcaya Argentaria	30,090
Deutsche Telekom	27,260
Lloyds Banking Group	26,676
Intesa Sanpaolo	26,630
GlaxoSmithKline	26,290

STATE STREET GLOBAL ADVISORS
SPDR

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

Portfolio Sales (continued)	**Proceeds EUR**
Telefonica	26,214
AstraZeneca	25,418
Tesco	23,394
Eni	21,276
Royal Dutch Shell (Class A)	20,856
Standard Chartered	20,424
Nordea Bank	20,414
LVMH Moet Hennessy Louis Vuitton	20,288

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	105,898,948	106,975,850
	105,898,948	**106,975,850**
Cash and cash equivalents	280,990	288,681
Debtors:		
Dividends receivable	131,221	150,901
Total current assets	**106,311,159**	**107,415,432**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(24,719)	(50,930)
Total current liabilities	**(24,719)**	**(50,930)**
Net assets attributable to holders of redeemable participating shares	**106,286,440**	**107,364,502**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 39.37	USD 35.79	USD 35.36

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	921,727	507,025
Interest income		557	147
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		8,760,895	1,852,115
Miscellaneous income		465	3,607
Total investment income		**9,683,644**	**2,362,894**
Operating expenses	3	(150,847)	(89,279)
Net profit for the financial period		**9,532,797**	**2,273,615**
Profit for the financial period before tax		**9,532,797**	**2,273,615**
Withholding tax on investment income	2	(192,934)	(102,462)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**9,339,863**	**2,171,153**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	107,364,502	77,862,695
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**9,339,863**	**2,171,153**
Share transactions		
Proceeds from redeemable participating shares issued	22,594,154	-
Costs of redeemable participating shares redeemed	(33,012,079)	(23,459,348)
Decrease in net assets from share transactions	(10,417,925)	(23,459,348)
Total decrease in net assets attributable to holders of redeemable participating shares	**(1,078,062)**	**(21,288,195)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**106,286,440**	**56,574,500**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**9,339,863**	**2,171,153**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	1,076,902	20,833,712
Operating cash flows before movements in working capital	**10,416,765**	**23,004,865**
Movement in receivables	19,680	32,757
Movement in payables	(26,211)	(8,292)
Cash (outflow)/inflow from operations	**(6,531)**	**24,465**
Net cash inflow from operating activities	**10,410,234**	**23,029,330**
Financing activities		
Proceeds from subscriptions	22,594,154	-
Payments for redemptions	(33,012,079)	(23,459,348)
Net cash used in financing activities	**(10,417,925)**	**(23,459,348)**
Net decrease in cash and cash equivalents	**(7,691)**	**(430,018)**
Cash and cash equivalents at the start of the financial period	288,681	543,075
Cash and cash equivalents at the end of the financial period	**280,990**	**113,057**
Supplementary information		
Taxation paid	(192,934)	(102,462)
Interest received	557	180
Dividend received	941,407	539,749

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%)		
	Common Stock - 88.82% (March 2018: 90.53%)		
	United States Dollar - 88.82%		
1,131	1st Source	59,513	0.06
833	3D Systems	15,744	0.01
865	A Schulman	1,730	0.00
415	AAON	15,687	0.01
1,173	AAR	56,175	0.05
4,898	Aaron's	266,745	0.25
4,177	Abercrombie & Fitch	88,218	0.08
2,774	ABM Industries	89,462	0.08
944	Acacia Communications	39,053	0.04
3,070	Acadia Healthcare	108,064	0.10
3,960	ACCO Brands	44,748	0.04
2,104	ACI Worldwide	59,207	0.06
861	Acorda Therapeutics	16,919	0.02
2,759	Actuant	76,976	0.07
2,156	Acushnet Holdings	59,139	0.06
1,521	Acxiom	75,153	0.07
9,239	Adient	363,185	0.34
2,292	Adtalem Global Education	110,474	0.10
862	ADTRAN	15,214	0.01
831	Advanced Disposal Services	22,503	0.02
1,583	Advanced Drainage Systems	48,915	0.05
448	Advanced Energy Industries	23,139	0.02
943	AdvanSix	32,015	0.03
11,567	AECOM	377,778	0.36
903	Aegion	22,918	0.02
1,583	Aerojet Rocketdyne Holdings	53,806	0.05
3,942	Air Lease	180,859	0.17
4,252	Aircastle	93,161	0.09
24,640	AK Steel Holding	120,736	0.11
3,179	Akorn	41,263	0.04
214	Alamo Group	19,605	0.02
379	Albany International	30,131	0.03
6,284	Alcoa	253,874	0.24
813	Alder Biopharmaceuticals	13,536	0.01
3,091	Allegheny Technologies	91,339	0.09
179	Allegiant Travel	22,697	0.02
1,488	ALLETE	111,615	0.10
2,800	Allison Transmission Holdings	145,628	0.14
4,921	Allscripts Healthcare Solutions	70,124	0.07
935	Alpha & Omega Semiconductor	10,874	0.01
6,440	Alta Mesa Resources	26,919	0.03
1,011	Altisource Portfolio Solutions	32,585	0.03
571	Altra Industrial Motion	23,582	0.02
2,254	AMAG Pharmaceuticals	45,080	0.04
8,668	Ambac Financial Group	177,001	0.17
676	Ambarella	26,148	0.02
3,770	AMC Entertainment Holdings	77,285	0.07
1,925	AMC Networks	127,704	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
377	Amedisys	47,110	0.04
12,213	American Axle & Manufacturing Holdings	212,995	0.20
7,468	American Eagle Outfitters	185,430	0.17
3,339	American Equity Investment Life Holding	118,067	0.11
843	American National Insurance	108,991	0.10
4,040	American Outdoor Brands	62,741	0.06
1,477	American Public Education	48,815	0.05
727	American States Water	44,449	0.04
301	American Woodmark	23,613	0.02
1,131	Ameris Bancorp	51,687	0.05
458	Amerisafe	28,373	0.03
7,559	Amkor Technology	55,861	0.05
1,131	AMN Healthcare Services	61,866	0.06
885	Amneal Pharmaceuticals	19,638	0.02
10,352	AmTrust Financial Services	150,311	0.14
104	AnaptysBio	10,376	0.01
2,426	Andersons	91,339	0.09
2,710	AngioDynamics	58,915	0.06
312	Anika Therapeutics	13,160	0.01
1,998	Anixter International	140,459	0.13
1,558	Apergy	67,866	0.06
1,073	Apogee Enterprises	44,336	0.04
1,246	Applied Industrial Technologies	97,499	0.09
623	Applied Optoelectronics	15,363	0.01
1,226	AptarGroup	132,089	0.12
3,394	Aqua America	125,239	0.12
1,978	ArcBest	96,032	0.09
466	Arch Coal	41,660	0.04
5,359	Archrock	65,380	0.06
939	Argan	40,377	0.04
1,898	Argo Group International Holdings	119,669	0.11
1,129	Arlington Asset Investment	10,545	0.01
2,265	Armstrong Flooring	40,997	0.04
861	Armstrong World Industries	59,926	0.06
7,073	ARRIS International	183,827	0.17
1,676	Asbury Automotive Group	115,225	0.11
31,464	Ascena Retail Group	143,790	0.14
1,154	ASGN	91,085	0.09
1,244	Ashland Global Holdings	104,322	0.10
4,480	Aspen Insurance Holdings	187,264	0.18
897	Aspen Technology	102,177	0.10
2,032	Assertio Therapeutics	11,948	0.01
7,601	Associated Banc	197,626	0.19
10,344	Assured Guaranty	436,827	0.41
292	Astec Industries	14,720	0.01
984	Astronics	42,804	0.04
425	Atara Biotherapeutics	17,574	0.02
346	athenahealth	46,226	0.04

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,880	Atkore International Group	49,876	0.05
366	Atlas Air Worldwide Holdings	23,333	0.02
211	ATN International	15,589	0.01
5,920	AutoNation	245,976	0.23
1,131	Avanos Medical	77,474	0.07
4,882	Avaya Holdings	108,087	0.10
8,211	Avis Budget Group	263,902	0.25
1,916	Avista	96,873	0.09
47,161	Avon Products	103,754	0.10
2,938	AVX	53,031	0.05
519	Axcelis Technologies	10,198	0.01
2,480	Axos Financial	85,287	0.08
514	AZZ	25,957	0.02
2,253	B&G Foods	61,845	0.06
676	Balchem	75,773	0.07
1,809	Banc of California	34,190	0.03
688	BancFirst	41,246	0.04
1,982	Bancorp	19,007	0.02
3,679	BancorpSouth Bank	120,303	0.11
1,199	Bank of Hawaii	94,613	0.09
4,038	Bank OZK	153,282	0.14
4,477	BankUnited	158,486	0.15
897	Banner	55,766	0.05
10,128	Barnes & Noble	58,742	0.06
4,643	Barnes & Noble Education	26,744	0.03
1,091	Barnes Group	77,494	0.07
1,770	Basic Energy Services	17,682	0.02
4,899	BBX Capital	36,351	0.03
2,052	Beacon Roofing Supply	74,262	0.07
3,027	Beazer Homes USA	31,784	0.03
20,986	Bed Bath & Beyond	314,790	0.30
1,237	Belden	88,334	0.08
3,610	Belmond	65,883	0.06
3,044	Bemis	147,938	0.14
2,830	Benchmark Electronics	66,222	0.06
1,621	Beneficial Bancorp	27,395	0.03
1,213	Berkshire Hills Bancorp	49,369	0.05
4,375	Berry Global Group	211,706	0.20
2,086	BGC Partners	24,657	0.02
3,093	Big Lots	129,256	0.12
7	Biglari Holdings (Class A)	6,454	0.01
85	Biglari Holdings (Class B)	15,415	0.01
348	Bio-Rad Laboratories	108,921	0.10
373	Bio-Techne	76,133	0.07
1,131	BJ's Restaurants	81,658	0.08
1,806	Black Hills	104,911	0.10
774	Black Knight	40,209	0.04
318	Blackbaud	32,271	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
5,033	Bloomin' Brands	99,603	0.09
1,782	Blucora	71,726	0.07
314	Bluebird Bio	45,844	0.04
394	Blueprint Medicines	30,756	0.03
2,032	BMC Stock Holdings	37,897	0.04
2,077	Boise Cascade	76,434	0.07
1,023	BOK Financial	99,517	0.09
1,325	Bonanza Creek Energy	39,459	0.04
4,007	Booz Allen Hamilton Holding	198,867	0.19
220	Boston Beer	63,250	0.06
2,759	Boston Private Financial Holdings	37,660	0.04
2,032	Boyd Gaming	68,783	0.06
701	Brady	30,669	0.03
703	Bridge Bancorp	23,340	0.02
972	Briggs & Stratton	18,692	0.02
609	Bright Horizons Family Solutions	71,765	0.07
2,818	Brinker International	131,685	0.12
776	Brink's	54,126	0.05
12,604	Brookdale Senior Living	123,897	0.12
2,750	Brookline Bancorp	45,925	0.04
1,297	Brooks Automation	45,434	0.04
4,429	Brown & Brown	130,966	0.12
1,374	Bruker	45,960	0.04
2,435	Brunswick	163,194	0.15
636	Bryn Mawr Bank	29,828	0.03
1,776	Buckle	40,937	0.04
3,913	Builders FirstSource	57,443	0.05
1,182	Burlington Stores	192,571	0.18
1,184	BWX Technologies	74,047	0.07
2,716	C&J Energy Services	56,493	0.05
58	Cable One	51,249	0.05
2,274	Cabot	142,625	0.13
295	Cabot Microelectronics	30,435	0.03
1,023	CACI International	188,385	0.18
1,454	Cadence BanCorp	37,978	0.04
2,616	Caesars Entertainment	26,814	0.03
415	CAI International	9,491	0.01
270	Calavo Growers	26,082	0.02
2,957	Caleres	106,038	0.10
565	California Resources	27,419	0.03
1,048	California Water Service Group	44,959	0.04
3,610	Callaway Golf	87,687	0.08
2,845	Callon Petroleum	34,112	0.03
1,279	Cal-Maine Foods	61,776	0.06
897	Cambrex	61,355	0.06
2,920	Camping World Holdings	62,254	0.06
4,012	Cannae Holdings	84,051	0.08
408	Cantel Medical	37,560	0.04

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
5,015	Capitol Federal Financial	63,891	0.06
3,002	Cardtronics	94,983	0.09
1,535	Carlisle Cos	186,963	0.18
1,756	Carpenter Technology	103,516	0.10
2,280	Carrizo Oil & Gas	57,456	0.05
831	Carrols Restaurant Group	12,133	0.01
4,787	Cars.com	132,169	0.12
920	Carter's	90,712	0.09
1,864	Casey's General Stores	240,661	0.23
3,701	Catalent	168,581	0.16
2,562	Cathay General Bancorp	106,169	0.10
3,108	Cato	65,330	0.06
179	Cavco Industries	45,287	0.04
3,610	CBIZ	85,557	0.08
1,843	Centennial Resource Development	40,270	0.04
2,480	CenterState Bank	69,564	0.07
861	Central Garden & Pet (Class A)	28,534	0.03
1,468	Central Pacific Financial	38,799	0.04
1,682	Century Aluminum	20,134	0.02
727	Century Communities	19,084	0.02
312	CEVA	8,970	0.01
772	Charles River Laboratories International	103,865	0.10
756	Chart Industries	59,217	0.06
1,522	Cheesecake Factory	81,488	0.08
849	Chefs' Warehouse	30,861	0.03
265	Chemed	84,689	0.08
2,695	Chemical Financial	143,913	0.14
34,609	Chesapeake Energy	155,394	0.15
427	Chesapeake Utilities	35,825	0.03
10,073	Chico's FAS	87,333	0.08
429	Children's Place	54,826	0.05
426	Choice Hotels International	35,486	0.03
171	Churchill Downs	47,487	0.04
3,207	Ciena	100,187	0.09
192	Cimpress	26,229	0.02
2,296	Cincinnati Bell	36,621	0.03
3,673	Cinemark Holdings	147,655	0.14
274	CIRCOR International	13,015	0.01
1,988	Cirrus Logic	76,737	0.07
810	Citi Trends	23,304	0.02
619	City Holding	47,539	0.04
1,928	Clean Harbors	138,006	0.13
1,467	Clearwater Paper	43,570	0.04
1,052	Clearway Energy (Class A)	20,030	0.02
2,265	Clearway Energy (Class C)	43,601	0.04
5,641	Cleveland-Cliffs	71,415	0.07
10,513	CNO Financial Group	223,086	0.21
9,670	CNX Resources	138,378	0.13

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
266	Coca-Cola Bottling Consolidated	48,486	0.05
6,041	Coeur Mining	32,199	0.03
442	Coherent	76,108	0.07
4,292	Colfax	154,770	0.15
2,705	Columbia Banking System	104,873	0.10
747	Columbia Sportswear	69,523	0.07
805	Columbus McKinnon	31,830	0.03
473	Comfort Systems	26,677	0.02
2,610	Commerce Bancshares	172,312	0.16
6,794	Commercial Metals	139,413	0.13
1,768	Community Bank System	107,972	0.10
49,726	Community Health Systems	172,052	0.16
778	Community Trust Bancorp	36,060	0.03
805	CommVault Systems	56,350	0.05
1,156	Compass Minerals International	77,683	0.07
109	Computer Programs & Systems	2,927	0.00
1,736	Comtech Telecommunications	62,965	0.06
7,558	Conduent	170,206	0.16
778	ConMed	61,633	0.06
1,267	ConnectOne Bancorp	30,091	0.03
884	Conn's	31,249	0.03
586	CONSOL Energy	23,915	0.02
5,720	Consolidated Communications Holdings	74,589	0.07
4,211	Convergys	99,969	0.09
4,497	Cooper Tire & Rubber	127,265	0.12
679	Cooper-Standard Holdings	81,466	0.08
530	Core Laboratories	61,390	0.06
1,971	CoreLogic	97,387	0.09
9,867	Core-Mark Holding	335,083	0.32
3,926	Covanta Holding	63,798	0.06
643	Covia Holdings	5,768	0.01
1,398	Cowen	22,787	0.02
408	Cracker Barrel Old Country Store	60,029	0.06
1,244	Crane	122,347	0.11
1,091	Cray	23,457	0.02
209	Credit Acceptance	91,557	0.09
2,209	Cree	83,655	0.08
1,211	Crocs	25,782	0.02
2,100	Cross Country Healthcare	18,333	0.02
456	CSG Systems International	18,304	0.02
313	CSW Industrials	16,808	0.02
2,032	CTS	69,698	0.07
804	Cubic	58,732	0.06
1,979	Cullen/Frost Bankers	206,687	0.19
1,065	Curtiss-Wright	146,352	0.14
1,342	Customers Bancorp	31,577	0.03
2,426	CVB Financial	54,148	0.05
451	CVR Energy	18,139	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
4,418	Cypress Semiconductor	64,017	0.06
9,100	Dana	169,897	0.16
7,431	Darling Ingredients	143,567	0.13
1,109	Dave & Buster's Entertainment	73,438	0.07
14,107	Dean Foods	100,160	0.09
1,119	Deckers Outdoor	132,691	0.12
1,594	Del Taco Restaurants	18,825	0.02
2,336	Delek US Holdings	99,116	0.09
2,772	Delphi Technologies	86,930	0.08
1,246	Deluxe	70,947	0.07
54,007	Denbury Resources	334,843	0.31
2,821	Diamond Offshore Drilling	56,420	0.05
5,962	Dick's Sporting Goods	211,532	0.20
3,074	Diebold Nixdorf	13,833	0.01
1,673	Dillard's	127,717	0.12
1,721	Dime Community Bancshares	30,720	0.03
773	Dine Brands Global	62,853	0.06
1,569	Diodes	52,232	0.05
2,640	Diplomat Pharmacy	51,242	0.05
1,293	Dolby Laboratories	90,471	0.08
4,643	Domtar	242,225	0.23
2,535	Donaldson	147,689	0.14
1,534	Donnelley Financial Solutions	27,489	0.03
816	Dorman Products	62,767	0.06
446	Douglas Dynamics	19,579	0.02
1,738	Dril-Quip	90,811	0.09
3,610	DSW	122,307	0.11
715	Dun & Bradstreet	101,895	0.10
1,433	Dunkin' Brands Group	105,641	0.10
1,423	DXP Enterprises	57,020	0.05
939	Dycom Industries	79,439	0.07
861	Eagle Bancorp	43,567	0.04
826	Eagle Materials	70,408	0.07
208	Eagle Pharmaceuticals	14,421	0.01
194	Ebix	15,355	0.01
1,587	Echo Global Logistics	49,118	0.05
1,916	EchoStar	88,845	0.08
1,757	Edgewell Personal Care	81,226	0.08
398	Editas Medicine	12,664	0.01
917	El Paso Electric	52,452	0.05
1,342	Eldorado Resorts	65,221	0.06
1,698	Electronics For Imaging	57,868	0.05
451	Ellie Mae	42,741	0.04
1,965	EMCOR Group	147,591	0.14
1,100	Emerald Expositions Events	18,128	0.02
1,137	Emergent BioSolutions	74,849	0.07
1,288	Employers Holdings	58,346	0.05
443	Enanta Pharmaceuticals	37,859	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
2,544	Encompass Healt	198,305	0.19
1,132	Encore Capital Group	40,582	0.04
833	Encore Wire	41,733	0.04
16,000	Endo International	269,280	0.25
1,887	Energen	162,603	0.15
897	Energizer Holdings	52,609	0.05
1,485	EnerSys	129,388	0.12
1,352	Engility Holdings	48,658	0.05
4,147	EnLink Midstream	68,218	0.06
2,480	Ennis	50,716	0.05
1,393	Enova International	40,118	0.04
634	EnPro Industries	46,238	0.04
44,785	Ensco	377,985	0.36
1,252	Ensign Group	47,476	0.04
426	Enstar Group	88,821	0.08
2,247	Entegris	65,051	0.06
6,766	Entercom Communications	53,451	0.05
727	Enterprise Financial Services	38,567	0.04
5,089	Entravision Communications	24,936	0.02
387	Envestnet	23,588	0.02
7,600	Envision Healthcare	347,548	0.33
375	EPAM Systems	51,638	0.05
454	ePlus	42,086	0.04
428	Erie Indemnity	54,583	0.05
375	ESCO Technologies	25,519	0.02
8,935	Essendant	114,547	0.11
4,006	Essent Group	177,265	0.17
1,350	Esterline Technologies	122,782	0.12
1,571	Ethan Allen Interiors	32,598	0.03
1,135	Euronet Worldwide	113,750	0.11
519	Evercore	52,185	0.05
2,480	Evertec	59,768	0.06
3,044	Evolent Health	86,450	0.08
2,436	EW Scripps	40,194	0.04
431	Exact Sciences	34,015	0.03
554	ExlService Holdings	36,675	0.03
8,977	Express	99,286	0.09
3,400	Extended Stay America	68,782	0.06
693	Exterran	18,385	0.02
2,436	Extraction Oil & Gas	27,502	0.03
3,933	EZCorp	42,083	0.04
1,122	Fabrinet	51,904	0.05
541	FactSet Research Systems	121,027	0.11
341	Fair Isaac	77,936	0.07
600	Farmer Brothers	15,840	0.01
676	FBL Financial Group	50,869	0.05
1,131	FCB Financial Holdings	53,609	0.05
299	Federal Agricultural Mortgage	21,582	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
2,695	Federal Signal	72,172	0.07
2,183	Federated Investors	52,654	0.05
1,431	Ferro	33,228	0.03
10,594	FGL Holdings	94,816	0.09
569	Fiesta Restaurant Group	15,221	0.01
4,282	Finisar	81,572	0.08
2,938	FireEye	49,946	0.05
3,492	First American Financial	180,152	0.17
21,493	First BanCorp/Puerto Rico	195,586	0.18
801	First BanCorp/Southern Pines NC	32,449	0.03
1,286	First Busey	39,930	0.04
374	First Citizens BancShares	169,153	0.16
4,670	First Commonwealth Financial	75,374	0.07
1,809	First Community Bancshares	61,289	0.06
3,315	First Financial Bancorp	98,455	0.09
1,023	First Financial Bankshares	60,459	0.06
2,131	First Hawaiian	57,878	0.05
11,856	First Horizon National	204,635	0.19
997	First Interstate BancSystem	44,666	0.04
1,454	First Merchants	65,415	0.06
4,116	First Midwest Bancorp	109,444	0.10
3,072	First Solar	148,746	0.14
1,334	FirstCash	109,388	0.10
1,352	Fitbit	7,233	0.01
897	Five Below	116,664	0.11
831	Five Point Holdings	7,820	0.01
897	Five Prime Therapeutics	12,486	0.01
1,587	Flagstar Bancorp	49,943	0.05
7,011	Flowers Foods	130,825	0.12
1,367	Flushing Financial	33,355	0.03
15,989	FNB	203,380	0.19
7,064	Foot Locker	360,123	0.34
1,567	FormFactor	21,546	0.02
1,219	Forum Energy Technologies	12,617	0.01
780	Forward Air	55,926	0.05
3,639	Fossil Group	84,716	0.08
727	Foundation Building Materials	9,066	0.01
312	Fox Factory Holding	21,856	0.02
566	Franklin Electric	26,744	0.02
1,422	Frank's International	12,343	0.01
1,718	Fresh Del Monte Produce	58,223	0.05
29,627	Frontier Communications	192,279	0.18
1,621	FTI Consulting	118,641	0.11
6,257	Fulton Financial	104,179	0.10
18,097	GameStop	276,341	0.26
7,933	Gannett	79,409	0.07
1,347	Gardner Denver Holdings	38,174	0.04
1,989	GATX	172,228	0.16

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
2,042	GCI Liberty	104,142	0.10
1,137	GCP Applied Technologies	30,187	0.03
1,065	Generac Holdings	60,077	0.06
2,804	Genesco	132,068	0.12
1,793	Genesee & Wyoming	163,145	0.15
6,213	Gentex	133,331	0.13
1,575	Gentherm	71,584	0.07
114,202	Genworth Financial	476,222	0.45
1,696	German American Bancorp	59,835	0.06
1,131	Gibraltar Industries	51,574	0.05
2,112	G-III Apparel Group	101,777	0.10
1,971	Glacier Bancorp	84,930	0.08
513	Global Brass & Copper Holdings	18,930	0.02
18,072	Globalstar	9,181	0.01
1,146	Globus Medical	65,047	0.06
1,091	GMS	25,311	0.02
14,441	GNC Holdings	59,786	0.06
3,900	Gogo	20,241	0.02
2,938	GoPro	21,154	0.02
1,550	Graco	71,827	0.07
289	Graham Holdings	167,418	0.16
11,403	Gran Tierra Energy	43,559	0.04
896	Grand Canyon Education	101,069	0.09
920	Granite Construction	42,044	0.04
10,555	Graphic Packaging Holding	147,876	0.14
3,610	Gray Television	63,175	0.06
2,446	Great Lakes Dredge & Dock	15,165	0.01
897	Great Southern Bancorp	49,649	0.05
2,507	Great Western Bancorp	105,770	0.10
2,077	Green Brick Partners	20,978	0.02
703	Green Dot	62,440	0.06
4,023	Green Plains	69,196	0.06
1,931	Greenbrier	116,053	0.11
1,064	Greenlight Capital Re	13,194	0.01
996	Greif (Class A)	53,445	0.05
1,901	Griffon	30,701	0.03
2,319	Group 1 Automotive	150,503	0.14
5,402	Groupon	20,366	0.02
594	GrubHub	82,340	0.08
2,801	Guess?	63,303	0.06
430	Guidewire Software	43,434	0.04
5,943	Gulfport Energy	61,867	0.06
1,379	H&E Equipment Services	52,099	0.05
607	Haemonetics	69,550	0.07
3,308	Hain Celestial Group	89,713	0.08
5,450	Halcon Resources	24,362	0.02
831	Hamilton Beach Brands Holding	18,232	0.02
3,581	Hancock Holding	170,277	0.16

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,352	Hanmi Financial	33,665	0.03
1,763	Hanover Insurance Group	217,501	0.20
2,300	Harsco	65,665	0.06
449	Haverty Furniture	9,923	0.01
3,879	Hawaiian Electric Industries	138,054	0.13
946	Hawaiian Holdings	37,935	0.04
519	Hawkins	21,513	0.02
783	Haynes International	27,797	0.03
1,560	HB Fuller	80,605	0.08
719	HCI Group	31,456	0.03
861	Healthcare Services Group	34,974	0.03
2,265	Heartland Express	44,688	0.04
621	Heartland Financial	36,049	0.03
15,293	Hecla Mining	42,667	0.04
961	HEICO	72,556	0.07
457	HEICO (voting rights)	42,323	0.04
835	Helen of Troy	109,301	0.10
4,840	Helix Energy Solutions Group	47,819	0.04
3,172	Herbalife Nutrition	173,033	0.16
919	Herc Holdings	47,053	0.04
1,673	Heritage Financial	58,806	0.06
1,058	Heritage Insurance Holdings	15,680	0.01
2,507	Herman Miller	96,269	0.09
13,634	Hertz Global Holdings	222,643	0.21
2,059	Hexcel	138,056	0.13
1,352	HFF	57,433	0.05
2,598	Hibbett Sports	48,842	0.05
2,290	HighPoint Resources	11,175	0.01
2,052	Hillenbrand	107,320	0.10
1,119	Hill-Rom Holdings	105,634	0.10
3,932	Hilltop Holdings	79,308	0.07
1,286	Hilton Grand Vacations	42,567	0.04
1,701	HMS Holdings	55,810	0.05
1,864	HNI	82,463	0.08
4,165	Home BancShares	91,213	0.09
708	HomeStreet	18,762	0.02
831	Hooker Furniture	28,088	0.03
6,338	Hope Bancorp	102,485	0.10
2,049	Horace Mann Educators	92,000	0.09
1,910	Horizon Pharma	37,398	0.04
6,231	Hostess Brands	68,977	0.06
3,368	Houghton Mifflin Harcourt	23,576	0.02
19,205	Hovnanian Enterprises	30,728	0.03
534	Howard Hughes	66,333	0.06
1,939	Hub Group	88,418	0.08
1,334	Hubbell	178,182	0.17
8,149	Huntsman	221,897	0.21
554	Huron Consulting Group	27,368	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
265	Hyster-Yale Materials Handling	16,305	0.02
2,424	IberiaBank	197,192	0.19
869	ICF International	65,566	0.06
727	Ichor Holdings	14,845	0.01
171	ICU Medical	48,350	0.05
1,160	IDACORP	115,107	0.11
783	II-VI	37,036	0.03
3,270	IMAX	84,366	0.08
348	Independent Bank Group	23,072	0.02
889	Independent Bank/MA	73,431	0.07
3,270	Infinera	23,871	0.02
368	Ingevity	37,492	0.04
2,347	Ingles Markets	80,385	0.08
4,758	InnerWorkings	37,683	0.04
450	Innophos Holdings	19,980	0.02
595	Innospec	45,666	0.04
727	Innoviva	11,079	0.01
312	Inphi	11,850	0.01
3,323	Insight Enterprises	179,741	0.17
440	Insperity	51,898	0.05
208	Installed Building Products	8,112	0.01
312	Insteel Industries	11,195	0.01
2,445	Insys Therapeutics	24,646	0.02
1,050	Integer Holdings	87,098	0.08
893	Integra LifeSciences Holdings	58,822	0.06
1,291	Integrated Device Technology	60,690	0.06
1,104	Interactive Brokers Group	61,062	0.06
784	InterDigital	62,720	0.06
1,856	Interface	43,338	0.04
3,365	International Bancshares	151,425	0.14
1,080	International Seaways	21,622	0.02
835	International Speedway	36,573	0.03
1,352	INTL. FCStone	65,329	0.06
1,323	Invacare	19,250	0.02
822	Investment Technology Group	17,805	0.02
11,248	Investors Bancorp	138,013	0.13
3,960	Iridium Communications	89,100	0.08
482	iRobot	52,981	0.05
889	Itron	57,074	0.05
2,471	ITT	151,373	0.14
156	J&J Snack Foods	23,539	0.02
751	J2 Global	62,220	0.06
11,507	Jabil	311,610	0.29
731	Jack in the Box	61,280	0.06
2,533	Jagged Peak Energy	35,031	0.03
885	James River Group Holdings	37,719	0.04
4,504	Janus Henderson Group	121,428	0.11
78,460	JC Penney	130,244	0.12

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,361	JELD-WEN Holding	33,562	0.03
268	John B Sanfilippo & Son	19,130	0.02
241	John Bean Technologies	28,751	0.03
1,603	John Wiley & Sons	97,142	0.09
2,247	K12	39,772	0.04
164	Kaiser Aluminum	17,886	0.02
511	Kaman	34,125	0.03
4,083	KapStone Paper and Packaging	138,455	0.13
2,826	KAR Auction Services	168,684	0.16
4,898	KB Home	117,111	0.11
5,784	KBR	122,216	0.11
3,163	Kearny Financial	43,808	0.04
2,589	Kelly Services	62,214	0.06
519	KEMET	9,627	0.01
2,856	Kemper	229,765	0.22
1,542	Kennametal	67,170	0.06
1,817	Kennedy-Wilson Holdings	39,066	0.04
1,617	Kforce	60,799	0.06
2,193	Kimball Electronics	43,092	0.04
1,362	Kimball International	22,814	0.02
667	Kirby	54,861	0.05
1,468	KLX	92,161	0.09
587	KLX Energy Services Holdings	18,790	0.02
1,333	Knoll	31,259	0.03
1,291	Knowles	21,456	0.02
591	Koppers Holdings	18,410	0.02
1,199	Korn Ferry International	59,039	0.06
2,615	Kosmos Energy	24,450	0.02
1,352	Kraton	63,747	0.06
1,629	Kulicke & Soffa Industries	38,835	0.04
1,978	Lakeland Bancorp	35,703	0.03
811	Lakeland Financial	37,695	0.04
2,032	Lamb Weston Holdings	135,331	0.13
248	Lancaster Colony	37,004	0.03
2,190	Lands' End	38,435	0.04
807	Landstar System	98,454	0.09
1,849	Lannett	8,783	0.01
3,015	Laureate Education	46,552	0.04
1,414	La-Z-Boy	44,682	0.04
541	LCI Industries	44,795	0.04
1,182	LegacyTexas Financial Group	50,353	0.05
3,825	Legg Mason	119,455	0.11
2,052	LendingClub	7,962	0.01
641	LGI Homes	30,409	0.03
1,023	LHC Group	105,359	0.10
6,944	Liberty Expedia Holdings	326,646	0.31
1,703	Liberty Latin America (Class A)	35,491	0.03
4,413	Liberty Latin America (Class C)	91,040	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
594	Liberty Media Corp-Liberty Braves (Class C)	16,187	0.02
6,930	Liberty TripAdvisor Holdings	102,910	0.10
4,112	LifePoint Health	264,813	0.25
456	Ligand Pharmaceuticals	125,167	0.12
1,019	Lincoln Electric Holdings	95,215	0.09
368	Lindsay	36,888	0.03
1,678	Lions Gate Entertainment (Class A)	40,926	0.04
4,684	Lions Gate Entertainment (Class B)	109,137	0.10
1,841	Lithia Motors	150,336	0.14
194	Littelfuse	38,391	0.04
751	LivaNova	93,101	0.09
568	LogMeIn	50,609	0.05
312	Loral Space & Communications	14,165	0.01
3,754	Louisiana-Pacific	99,443	0.09
2,306	LPL Financial Holdings	148,760	0.14
6,286	LSC Communications	69,523	0.07
816	Lumber Liquidators Holdings	12,640	0.01
643	Lumentum Holdings	38,548	0.04
1,809	Luminex	54,831	0.05
897	Lydall	38,661	0.04
1,599	M/I Homes	38,264	0.04
623	MACOM Technology Solutions Holdings	12,834	0.01
2,597	Macquarie Infrastructure	119,800	0.11
357	Madison Square Garden	112,569	0.11
1,425	Magellan Health	102,671	0.10
10,845	Maiden Holdings	30,908	0.03
18,258	Mallinckrodt	535,142	0.50
676	Manhattan Associates	36,910	0.03
674	Manitowoc	16,169	0.02
594	ManTech International	37,600	0.04
2,032	MarineMax	43,180	0.04
129	MarketAxess Holdings	23,025	0.02
744	Marriott Vacations Worldwide	83,142	0.08
1,110	Marten Transport	23,366	0.02
589	Masimo	73,354	0.07
992	Masonite International	63,587	0.06
1,928	MasTec	86,085	0.08
806	Matador Resources	26,638	0.02
626	Materion	37,873	0.04
1,538	Matrix Service	37,912	0.04
817	Matthews International	40,973	0.04
1,233	MAXIMUS	80,219	0.08
1,246	MaxLinear	24,770	0.02
2,669	MB Financial	123,068	0.12
7,782	MBIA	83,190	0.08
5,461	McDermott International	100,646	0.09
913	McGrath RentCorp	49,731	0.05
1,901	MDC Holdings	56,232	0.05

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
5,574	MDC Partners	23,132	0.02
5,703	MDU Resources Group	146,510	0.14
1,554	Media Gen	155	0.00
563	Medicines	16,839	0.02
141	Medidata Solutions	10,337	0.01
3,646	MEDNAX	170,122	0.16
897	Mellanox Technologies	65,885	0.06
1,587	Mercantile Bank	52,958	0.05
2,392	Mercer International	40,186	0.04
1,199	Mercury General	60,142	0.06
583	Mercury Systems	32,252	0.03
1,186	Meredith	60,545	0.06
2,710	Meridian Bancorp	46,070	0.04
634	Merit Medical Systems	38,959	0.04
2,078	Meritage Homes	82,912	0.08
5,028	Meritor	97,342	0.09
411	Meta Financial Group	33,969	0.03
865	Methode Electronics	31,313	0.03
671	MGE Energy	42,843	0.04
30,781	MGIC Investment	409,695	0.39
4,477	Michaels	72,662	0.07
220	MicroStrategy	30,936	0.03
2,919	Midstates Petroleum	26,008	0.02
2,147	Milacron Holdings	43,477	0.04
1,350	MiMedx Group	8,343	0.01
1,112	Minerals Technologies	75,171	0.07
1,350	Minerva Neurosciences	16,943	0.02
4,980	Mitel Networks	54,880	0.05
560	MKS Instruments	44,884	0.04
859	Mobile Mini	37,667	0.04
1,951	Modine Manufacturing	29,070	0.03
2,943	Molina Healthcare	437,624	0.41
2,381	MoneyGram International	12,738	0.01
591	Monro	41,134	0.04
1,118	Moog	96,114	0.09
456	Morningstar	57,410	0.05
831	Motorcar Parts of America	19,487	0.02
481	Movado Group	20,154	0.02
5,129	MRC Global	96,271	0.09
430	MSA Safety	45,769	0.04
1,077	MSC Industrial Direct	94,894	0.09
2,332	MSG Networks	60,166	0.06
897	MTS Systems	49,111	0.05
2,077	Mueller Industries	60,191	0.06
3,501	Mueller Water Products	40,297	0.04
676	Multi-Color	42,081	0.04
7,690	Murphy Oil	256,385	0.24
3,099	Murphy USA	264,841	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
561	MYR Group	18,311	0.02
2,289	Myriad Genetics	105,294	0.10
17,988	Nabors Industries	110,806	0.10
1,809	National Bank Holdings	68,109	0.06
6,105	National CineMedia	64,652	0.06
2,785	National Fuel Gas	156,127	0.15
1,481	National General Holdings	39,750	0.04
400	National HealthCare	30,148	0.03
1,253	National Instruments	60,557	0.06
79	National Western Life Group	25,217	0.02
1,131	Natus Medical	40,320	0.04
32,318	Navient	435,647	0.41
2,132	Navigant Consulting	49,164	0.05
930	Navigators Group	64,263	0.06
1,118	Navistar International	43,043	0.04
1,372	NBT Bancorp	52,657	0.05
623	NCI Building Systems	9,438	0.01
3,942	NCR	111,992	0.11
219	Neenah Paper	18,900	0.02
1,537	Nelnet	87,870	0.08
897	Neogen	64,162	0.06
5,235	Net 1 UEPS Technologies	41,880	0.04
735	NETGEAR	46,195	0.04
2,112	NetScout Systems	53,328	0.05
2,535	New Jersey Resources	116,863	0.11
1,856	New Media Investment Group	29,121	0.03
2,775	New York Times	64,241	0.06
194	NewMarket	78,669	0.07
3,313	Newpark Resources	34,290	0.03
931	Nexstar Media Group	75,783	0.07
1,480	NextEra Energy Partners	71,780	0.07
2,571	NIC	38,051	0.04
415	NN	6,474	0.01
30,831	Noble	216,742	0.20
916	Nordson	127,232	0.12
1,856	Northfield Bancorp	29,548	0.03
3,761	Northwest Bancshares	65,141	0.06
648	Northwest Natural Gas	43,351	0.04
2,002	NorthWestern	117,437	0.11
4,442	NOW	73,515	0.07
7,646	NRG Energy	285,960	0.27
1,430	Nu Skin Enterprises	117,861	0.11
6,018	Nuance Communications	104,232	0.10
623	Nutrisystem	23,082	0.02
691	NuVasive	49,047	0.05
3,584	nVent Electric	97,341	0.09
8,822	Oasis Petroleum	125,096	0.12
5,773	Oceaneering International	159,335	0.15

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,246	OceanFirst Financial	33,916	0.03
5,254	Oclaro	46,971	0.04
5,242	Ocwen Financial	20,653	0.02
106,344	Office Depot	341,364	0.32
4,049	OFG Bancorp	65,391	0.06
1,515	Oil States International	50,298	0.05
6,230	Old National Bancorp	120,239	0.11
12,509	Old Republic International	279,951	0.26
4,248	Olin	109,089	0.10
857	Ollie's Bargain Outlet Holdings	82,358	0.08
591	Omnicell	42,493	0.04
1,139	OMNOVA Solutions	11,219	0.01
1,453	ONE Gas	119,553	0.11
2,263	OneMain Holdings	76,059	0.07
6,872	OPKO Health	23,777	0.02
1,703	Opus Bank	46,662	0.04
1,891	Oritani Financial	29,405	0.03
968	Ormat Technologies	52,378	0.05
594	Orthofix Medical	34,339	0.03
2,122	Oshkosh	151,171	0.14
676	OSI Systems	51,586	0.05
1,075	Otter Tail	51,493	0.05
395	Overstock.com	10,942	0.01
9,452	Owens & Minor	156,147	0.15
7,139	Owens-Illinois	134,142	0.13
463	Oxford Industries	41,763	0.04
1,137	Pacific Premier Bancorp	42,296	0.04
221	Pacira Pharmaceuticals	10,862	0.01
5,889	PacWest Bancorp	280,611	0.26
2,938	Pandora Media	27,940	0.03
240	Papa John's International	12,307	0.01
1,388	Par Pacific Holdings	28,315	0.03
455	Park National	48,030	0.05
333	Park-Ohio Holdings	12,771	0.01
1,350	Party City Holdco	18,293	0.02
451	Patrick Industries	26,699	0.02
2,599	Pattern Energy Group	51,642	0.05
6,193	Patterson	151,419	0.14
5,478	Patterson-UTI Energy	93,729	0.09
7,966	PBF Energy	397,583	0.37
1,587	PC Connection	61,718	0.06
1,771	PDC Energy	86,708	0.08
31,482	PDL BioPharma	82,798	0.08
3,422	Peabody Energy	121,960	0.11
3,687	Penn National Gaming	121,376	0.11
3,287	Penske Automotive Group	155,771	0.15
2,032	Perficient	54,153	0.05
6,642	Performance Food Group	221,179	0.21

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,856	PerkinElmer	180,533	0.17
1,870	Perspecta	48,096	0.05
1,844	PH Glatfelter	35,239	0.03
8,051	PHH	88,480	0.08
2,802	Photronics	27,600	0.03
1,796	Pinnacle Entertainment	60,507	0.06
2,426	Pinnacle Financial Partners	145,924	0.14
2,345	Pinnacle Foods	151,979	0.14
434	Piper Jaffray Cos	33,136	0.03
17,452	Pitney Bowes	123,560	0.12
1,118	Plantronics	67,415	0.06
7,633	Platform Specialty Products	95,184	0.09
4,040	Playa Hotels & Resorts	38,905	0.04
1,027	Plexus	60,090	0.06
1,945	PNM Resources	76,730	0.07
2,481	PolyOne	108,469	0.10
637	Pool	106,303	0.10
8,518	Popular	436,547	0.41
3,071	Portland General Electric	140,068	0.13
1,696	Post Holdings	166,276	0.16
461	Power Integrations	29,135	0.03
623	PQ Group Holdings	10,884	0.01
1,496	PRA Group	53,856	0.05
897	PRA Health Sciences	98,840	0.09
670	Preferred Bank	39,195	0.04
3,072	Premier	140,636	0.13
831	Presidio	12,673	0.01
1,621	Prestige Consumer	61,420	0.06
571	PriceSmart	46,222	0.04
859	Primerica	103,552	0.10
834	Primoris Services	20,700	0.02
1,615	ProAssurance	75,824	0.07
1,127	Progress Software	39,772	0.04
3,205	Prosperity Bancshares	222,267	0.21
458	Prothena	5,991	0.01
270	Proto Labs	43,673	0.04
897	Providence Service	60,350	0.06
2,824	Provident Financial Services	69,329	0.07
1,306	PTC	138,684	0.13
12,173	QEP Resources	137,798	0.13
4,129	Quad/Graphics	86,048	0.08
375	Quaker Chemical	75,829	0.07
459	Qualys	40,897	0.04
2,032	Quanex Building Products	36,982	0.03
5,947	Quanta Services	198,511	0.19
623	Quantenna Communications	11,494	0.01
14,957	Radian Group	309,161	0.29
3,163	Rambus	34,508	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
11,737	Range Resources	199,412	0.19
184	Raven Industries	8,418	0.01
2,400	Rayonier Advanced Materials	44,232	0.04
240	RBC Bearings	36,086	0.03
7,397	Realogy Holdings	152,674	0.14
688	Red Robin Gourmet Burgers	27,623	0.03
831	Red Rock Resorts	22,146	0.02
1,782	Regal Beloit	146,926	0.14
1,874	Regis	38,286	0.04
3,850	Reliance Steel & Aluminum	328,366	0.31
1,371	Renasant	56,499	0.05
3,486	Renewable Energy Group	100,397	0.09
11,793	Rent-A-Center	169,583	0.16
6,587	Resolute Forest Products	85,302	0.08
1,630	Resources Connection	27,058	0.03
727	REV Group	11,414	0.01
428	REX American Resources	32,335	0.03
3,782	Rexnord	116,486	0.11
451	RH	59,086	0.06
293,939	Rite Aid	376,242	0.35
590	RLI	46,362	0.04
296	Rogers	43,607	0.04
11,396	Rowan	214,587	0.20
1,077	Royal Gold	82,994	0.08
945	RPC	14,629	0.01
3,229	RPM International	209,691	0.20
41,707	RR Donnelley & Sons	225,218	0.21
2,094	Rush Enterprises	82,315	0.08
4,658	Ryder System	340,360	0.32
1,209	Ryerson Holding	13,662	0.01
1,513	S&T Bancorp	65,604	0.06
511	Safety Insurance Group	45,786	0.04
104	Sage Therapeutics	14,690	0.01
647	Saia	49,463	0.05
7,222	Sally Beauty Holdings	132,813	0.12
1,161	Sanderson Farms	120,013	0.11
3,914	SandRidge Energy	42,545	0.04
1,050	Sandy Spring Bancorp	41,276	0.04
5,204	Sanmina	143,630	0.13
2,719	ScanSource	108,488	0.10
1,924	Schnitzer Steel Industries	52,044	0.05
835	Scholastic	38,986	0.04
1,971	Schweitzer-Mauduit International	75,509	0.07
1,523	Science Applications International	122,754	0.12
919	Scientific Games	23,343	0.02
951	Scotts Miracle-Gro	74,872	0.07
10	Seaboard	37,100	0.03
1,080	Seacoast Banking Corp of Florida	31,536	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
401	SEACOR Holdings	19,813	0.02
2,668	SeaWorld Entertainment	83,855	0.08
6,052	Select Medical Holdings	111,357	0.10
1,817	Selective Insurance Group	115,379	0.11
2,186	SemGroup	48,201	0.05
1,253	Semtech	69,667	0.07
697	Sensient Technologies	53,327	0.05
3,566	Service Corp International	157,617	0.15
2,463	ServiceMaster Global Holdings	152,780	0.14
1,388	ServisFirst Bancshares	54,340	0.05
477	Shenandoah Telecommunications	18,484	0.02
607	Shutterfly	39,995	0.04
6,148	Signet Jewelers	405,338	0.38
2,628	Silgan Holdings	73,058	0.07
384	Silicon Laboratories	35,251	0.03
3,120	Simmons First National	91,884	0.09
3,530	Simply Good Foods	68,659	0.06
859	Simpson Manufacturing	62,243	0.06
3,825	Sinclair Broadcast Group	108,439	0.10
568	SiteOne Landscape Supply	42,793	0.04
822	Six Flags Entertainment	57,392	0.05
584	SJW Group	35,712	0.03
3,448	Skechers U.S.A.	96,303	0.09
653	SkyWest	38,462	0.04
1,458	Sleep Number	53,625	0.05
11,399	SLM	127,099	0.12
4,578	SM Energy	144,344	0.14
2,557	Smart & Final Stores	14,575	0.01
1,592	Sonic	68,997	0.06
4,521	Sonic Automotive	87,481	0.08
3,126	Sonoco Products	173,493	0.16
696	Sotheby's	34,236	0.03
1,948	South Jersey Industries	68,706	0.06
1,252	South State	102,664	0.10
1,381	Southside Bancshares	48,059	0.05
1,460	Southwest Gas Holdings	115,384	0.11
18,071	Southwestern Energy	92,343	0.09
1,184	SP Plus	43,216	0.04
3,039	Spark Energy	25,072	0.02
6,502	SpartanNash	130,430	0.12
1,805	Spectrum Brands Holdings	134,870	0.13
1,344	Spire	98,851	0.09
1,236	Spirit Airlines	58,055	0.05
840	Spok Holdings	12,936	0.01
3,938	Sprouts Farmers Market	107,941	0.10
1,542	SPX	51,364	0.05
1,381	SPX FLOW	71,812	0.07
1,945	SRC Energy	17,291	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,051	St Joe	17,657	0.02
615	Standard Motor Products	30,270	0.03
456	Standex International	47,538	0.04
1,809	State Auto Financial	55,247	0.05
1,809	State Bank Financial	54,596	0.05
2,937	Steelcase	54,335	0.05
433	Stepan	37,675	0.04
1,468	Steris	167,939	0.16
8,115	Sterling Bancorp	178,530	0.17
1,766	Steven Madden	93,421	0.09
1,011	Stewart Information Services	45,505	0.04
2,910	Stifel Financial	149,167	0.14
837	Stock Yards Bancorp	30,383	0.03
1,622	Stoneridge	48,206	0.05
196	Strategic Education	26,858	0.03
534	Sturm Ruger & Co	36,873	0.03
3,126	Summit Materials	56,831	0.05
2,240	SunCoke Energy	26,029	0.02
3,230	SunPower	23,579	0.02
6,054	Sunrun	75,312	0.07
4,840	Superior Energy Services	47,142	0.04
1,504	Superior Industries International	25,643	0.02
974	Supernus Pharmaceuticals	49,041	0.05
13,926	Supervalu	448,696	0.42
1,038	Surgery Partners	17,127	0.02
1,050	Sykes Enterprises	32,015	0.03
1,897	Synaptics	86,541	0.08
1,455	Syneos Health	75,005	0.07
1,805	SYNNEX	152,883	0.14
4,246	Synovus Financial	194,424	0.18
1,550	Syntel	63,519	0.06
267	Tableau Software	29,835	0.03
2,073	Tailored Brands	52,219	0.05
4,764	Taylor Morrison Home	85,943	0.08
8,035	TCF Financial	191,313	0.18
1,352	Team	30,420	0.03
5,168	Tech Data	369,874	0.35
14,380	Tegna	171,985	0.16
677	Teledyne Technologies	167,002	0.16
7,175	Telephone & Data Systems	218,335	0.21
1,372	Tempur Sealy International	72,579	0.07
10,410	Tenet Healthcare	296,269	0.28
676	Tennant	51,342	0.05
5,083	Tenneco	214,198	0.20
3,464	Teradata	130,627	0.12
3,243	Teradyne	119,926	0.11
3,528	Terex	140,802	0.13
1,600	TerraForm Power	18,480	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,480	Tetra Tech	101,084	0.09
7,012	TETRA Technologies	31,624	0.03
1,477	Texas Capital Bancshares	122,074	0.11
943	Texas Roadhouse	65,340	0.06
2,265	TFS Financial	33,998	0.03
3,475	Third Point Reinsurance	45,175	0.04
1,495	Thor Industries	125,131	0.12
1,454	Tile Shop Holdings	10,396	0.01
1,982	Timken	98,803	0.09
1,327	TimkenSteel	19,732	0.02
1,971	Titan International	14,625	0.01
1,104	Titan Machinery	17,095	0.02
761	Tivity Health	24,466	0.02
4,692	TiVo	58,415	0.05
486	Tompkins Financial	39,458	0.04
1,024	TopBuild	58,184	0.05
1,461	Toro	87,616	0.08
1,682	Tower International	50,881	0.05
1,264	Towne Bank	38,994	0.04
35,721	Transocean	498,308	0.47
2,893	Travelport Worldwide	48,805	0.05
2,265	Tredegar	49,037	0.05
3,249	TreeHouse Foods	155,465	0.15
698	Trex	53,732	0.05
5,718	TRI Pointe Group	70,903	0.07
1,692	Tribune Media	65,024	0.06
1,587	TriCo Bancshares	61,290	0.06
1,191	TriMas	36,206	0.03
887	TriNet Group	49,956	0.05
7,781	Trinity Industries	285,096	0.27
1,448	Trinseo	113,378	0.11
2,339	Triple-S Management	44,184	0.04
1,479	TriState Capital Holdings	40,820	0.04
1,853	Triton International	61,649	0.06
2,305	Triumph Group	53,707	0.05
1,253	Tronox	14,973	0.01
1,513	TrueBlue	39,414	0.04
5,021	TrustCo Bank	42,679	0.04
2,493	Trustmark	83,889	0.08
454	TTEC Holdings	11,759	0.01
4,336	TTM Technologies	68,986	0.06
2,517	Tupperware Brands	84,194	0.08
4,272	Tutor Perini	80,314	0.08
220	Tyler Technologies	53,913	0.05
546	Ubiquiti Networks	53,978	0.05
220	Ultimate Software Group	70,882	0.07
1,454	Ultra Clean Holdings	18,248	0.02
15,787	Ultra Petroleum	17,681	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
1,496	UMB Financial	106,066	0.10
11,555	Umpqua Holdings	240,344	0.23
420	UniFirst	72,933	0.07
1,699	Union Bankshares	65,462	0.06
5,140	Unisys	104,856	0.10
2,346	Unit	61,137	0.06
4,572	United Bankshares	166,192	0.16
3,207	United Community Banks	89,443	0.08
2,938	United Financial Bancorp	49,447	0.05
838	United Fire Group	42,545	0.04
3,928	United Natural Foods	117,644	0.11
839	United States Cellular	37,570	0.04
6,293	United States Steel	191,811	0.18
614	Unitil	31,253	0.03
4,794	Univar	146,984	0.14
1,656	Universal	107,640	0.10
211	Universal Display	24,877	0.02
991	Universal Electronics	38,996	0.04
1,698	Universal Forest Products	59,990	0.06
1,817	Universal Insurance Holdings	88,215	0.08
1,809	Univest Corp of Pennsylvania	47,848	0.04
3,378	Urban Outfitters	138,160	0.13
897	US Ecology	66,154	0.06
13,894	US Foods Holding	428,213	0.40
1,258	US Silica Holdings	23,688	0.02
531	USANA Health Sciences	64,012	0.06
3,529	USG	152,841	0.14
10,430	Valley National Bancorp	117,337	0.11
703	Valmont Industries	97,365	0.09
2,991	Valvoline	64,336	0.06
1,137	Varex Imaging	32,586	0.03
2,113	Vector Group	29,117	0.03
1,809	Vectren	129,325	0.12
1,454	Veeco Instruments	14,904	0.01
2,493	Venator Materials	22,437	0.02
1,558	Veoneer	85,799	0.08
957	Verint Systems	47,946	0.04
4,038	Veritiv	146,983	0.14
2,597	Verso	87,441	0.08
1,656	Versum Materials	59,633	0.06
912	Viad	54,036	0.05
903	ViaSat	57,747	0.05
3,421	Viavi Solutions	38,794	0.04
1,352	Village Super Market	36,774	0.03
989	Virtu Financial	20,225	0.02
456	Virtus Investment Partners	51,870	0.05
703	Virtusa	37,758	0.04
4,959	Vishay Intertechnology	100,916	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
6,054	Vista Outdoor	108,306	0.10
889	Visteon	82,588	0.08
3,310	Vonage Holdings	46,870	0.04
3,378	Wabash National	61,581	0.06
4,791	Waddell & Reed Financial	101,473	0.10
581	WageWorks	24,838	0.02
1,049	Walker & Dunlop	55,471	0.05
3,469	Warrior Met Coal	93,802	0.09
4,111	Washington Federal	131,552	0.12
1,131	Washington Trust Bancorp	62,544	0.06
603	Watsco	107,394	0.10
354	Watts Water Technologies	29,382	0.03
104	Wayfair	15,358	0.01
208	WD-40	35,797	0.03
26,487	Weatherford International	71,780	0.07
1,907	Web.com Group	53,205	0.05
2,911	Webster Financial	171,633	0.16
182	Weight Watchers International	13,102	0.01
824	Weis Markets	35,762	0.03
3,260	Welbilt	68,069	0.06
1,267	WellCare Health Plans	406,061	0.38
4,119	Wendy's	70,600	0.07
1,313	Werner Enterprises	46,415	0.04
2,032	WesBanco	90,587	0.09
1,621	Wesco Aircraft Holdings	18,236	0.02
3,230	WESCO International	198,483	0.19
688	West Pharmaceutical Services	84,947	0.08
676	Westamerica Bancorporation	40,668	0.04
2,534	Western Alliance Bancorp	144,159	0.14
808	WEX	162,214	0.15
181	White Mountains Insurance Group	169,392	0.16
2,964	Whiting Petroleum	157,211	0.15
2,700	WideOpenWest	30,267	0.03
728	WildHorse Resource Development	17,210	0.02
1,031	William Lyon Homes	16,383	0.02
3,060	Williams-Sonoma	201,103	0.19
22,699	Windstream Holdings	111,225	0.10
753	Winnebago Industries	24,962	0.02
1,775	Wintrust Financial	150,768	0.14
2,904	Wolverine World Wide	113,401	0.11
1,138	Woodward	92,019	0.09
293	World Acceptance	33,507	0.03
20,416	World Fuel Services	565,115	0.53
1,676	Worthington Industries	72,671	0.07
8,471	WPX Energy	170,437	0.16
1,142	WR Grace & Co	81,607	0.08
1,809	Wright Medical Group	52,497	0.05
950	WSFS Financial	44,793	0.04

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Common Stock - 88.82% (March 2018: 90.53%) (continued)		
	United States Dollar - 88.82% (continued)		
2,389	Wyndham Hotels & Resorts	132,757	0.12
1,558	Wyndham Worldwide	67,555	0.06
2,265	Xcerra	32,322	0.03
1,975	Xperi	29,329	0.03
1,131	Yelp	55,645	0.05
7,799	YRC Worldwide	70,035	0.07
816	Zebra Technologies	144,293	0.14
836	Zumiez	22,029	0.02
12,007	Zynga	48,148	0.05
	Total Common Stock	94,399,688	88.82
	Real Estate Investment Trust - 10.82% (March 2018: 9.11%)		
	United States Dollar - 10.82%		
1,024	Acadia Realty Trust	28,703	0.03
519	AG Mortgage Investment Trust	9,435	0.01
897	Agree Realty	47,649	0.04
2,439	Alexander & Baldwin	55,341	0.05
33	Alexander's	11,329	0.01
897	American Assets Trust	33,449	0.03
2,777	American Campus Communities	114,301	0.11
4,871	American Homes 4 Rent	106,626	0.10
1,850	Annaly Capital Management	18,926	0.02
6,132	Anworth Mortgage Asset	28,391	0.03
1,414	Apartment Investment & Management	62,400	0.06
5,323	Apollo Commercial Real Estate Finance	100,445	0.09
5,206	Apple Hospitality REIT	91,053	0.09
5,842	Arbor Realty Trust	67,066	0.06
2,660	ARMOUR Residential REIT	59,717	0.06
4,818	Ashford Hospitality Trust	30,787	0.03
4,784	Blackstone Mortgage Trust	160,312	0.15
935	Braemar Hotels & Resorts	11,005	0.01
4,254	Brandywine Realty Trust	66,873	0.06
10,282	Brixmor Property Group	180,038	0.17
6,645	Capstead Mortgage	52,562	0.05
2,597	CareTrust REIT	45,993	0.04
21,466	CBL & Associates Properties	85,649	0.08
2,320	Cedar Realty Trust	10,811	0.01
1,817	Chatham Lodging Trust	37,957	0.04
1,479	Chesapeake Lodging Trust	47,432	0.04
9,110	Chimera Investment	165,164	0.16
31,801	Colony Capital	193,668	0.18
12,152	Colony Credit Real Estate	267,222	0.25
3,663	Columbia Property Trust	86,593	0.08
1,039	Community Healthcare Trust	32,188	0.03
5,352	CoreCivic	130,214	0.12
770	Corepoint Lodging REIT	14,977	0.01
456	CoreSite Realty	50,680	0.05
2,247	Corporate Office Properties Trust	67,028	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Real Estate Investment Trust - 10.82% (March 2018: 9.11%) (continued)		
	United States Dollar - 10.82% (continued)		
12,676	Cousins Properties	112,690	0.11
3,179	CubeSmart	90,697	0.09
435	CyrusOne	27,579	0.03
5,037	DDR	67,445	0.06
5,460	DiamondRock Hospitality	63,718	0.06
1,856	Douglas Emmett	70,008	0.07
4,925	Dynex Capital	31,422	0.03
2,319	Easterly Government Properties	44,919	0.04
462	EastGroup Properties	44,176	0.04
2,032	Empire State Realty Trust	33,752	0.03
1,678	EPR Properties	114,792	0.11
2,879	Equity Commonwealth	92,387	0.09
673	Equity LifeStyle Properties	64,911	0.06
4,469	Exantas Capital REIT	49,070	0.05
1,226	First Industrial Realty Trust	38,496	0.04
6,894	Forest City Realty Trust	172,970	0.16
2,843	Four Corners Property Trust	73,037	0.07
4,047	Franklin Street Properties	32,336	0.03
3,341	Front Yard Residential	36,250	0.03
3,476	Gaming and Leisure Properties	122,529	0.11
4,173	GEO Group	104,993	0.10
415	Getty Realty	11,852	0.01
1,039	Gladstone Commercial	19,897	0.02
2,949	Global Net Lease	61,487	0.06
2,637	Government Properties Income Trust	29,772	0.03
3,889	Granite Point Mortgage Trust	74,980	0.07
519	Hannon Armstrong Sustainable Infrastructure Capital	11,143	0.01
2,230	Healthcare Realty Trust	65,250	0.06
2,840	Healthcare Trust of America	75,743	0.07
2,032	Hersha Hospitality Trust	46,065	0.04
2,247	Highwoods Properties	106,193	0.10
4,752	Hospitality Properties Trust	137,048	0.13
2,857	Hudson Pacific Properties	93,481	0.09
1,737	Independence Realty Trust	18,291	0.02
1,540	InfraREIT	32,571	0.03
8,544	Invesco Mortgage Capital	135,166	0.13
6,115	Investors Real Estate Trust	36,568	0.03
3,610	iStar	40,324	0.04
5,377	JBG SMITH Properties	198,035	0.19
1,603	Kilroy Realty	114,919	0.11
2,240	Kite Realty Group Trust	37,296	0.03
2,077	KKR Real Estate Finance Trust	41,893	0.04
3,179	Ladder Capital	53,852	0.05
1,267	Lamar Advertising	98,573	0.09
3,985	LaSalle Hotel Properties	137,841	0.13
6,798	Lexington Realty Trust	56,423	0.05

SPDR MSCI USA Small Cap Value Weighted UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2018: 99.64%) (continued)		
	Real Estate Investment Trust - 10.82% (March 2018: 9.11%) (continued)		
	United States Dollar - 10.82% (continued)		
1,325	Life Storage	126,087	0.12
1,330	LTC Properties	58,666	0.05
4,412	Mack-Cali Realty	93,799	0.09
11,798	Medical Properties Trust	175,908	0.17
14,645	MFA Financial	107,641	0.10
3,488	MGM Growth Properties	102,861	0.10
846	National Health Investors	63,949	0.06
2,032	National Storage Affiliates Trust	51,694	0.05
14,981	New Residential Investment	266,961	0.25
1,667	New Senior Investment Group	9,835	0.01
10,562	New York Mortgage Trust	64,217	0.06
331	New York REIT	6,004	0.01
415	NexPoint Residential Trust REIT	13,778	0.01
2,555	NorthStar Realty Europe	36,179	0.03
6,509	Omega Healthcare Investors	213,300	0.20
3,852	Outfront Media	76,847	0.07
18,368	Paramount Group	277,173	0.26
6,935	Park Hotels & Resorts	227,607	0.21
1,594	Pebblebrook Hotel Trust	57,974	0.05
1,367	Pennsylvania Real Estate Investment Trust	12,932	0.01
5,140	PennyMac Mortgage Investment Trust	104,034	0.10
8,097	Physicians Realty Trust	136,515	0.13
3,869	Piedmont Office Realty Trust	73,240	0.07
837	PotlatchDeltic	34,275	0.03
831	Preferred Apartment Communities	14,609	0.01
298	PS Business Parks	37,873	0.04
988	QTS Realty Trust	42,158	0.04
3,554	Ramco-Gershenson Properties Trust	48,334	0.05
3,243	Rayonier	109,646	0.10
4,360	Redwood Trust	70,806	0.07
1,427	Retail Opportunity Investments	26,642	0.02
7,989	Retail Properties of America	97,386	0.09
504	Retail Value	16,476	0.02
1,809	Rexford Industrial Realty	57,816	0.05
5,931	RLJ Lodging Trust	130,660	0.12
637	Ryman Hospitality Properties	54,890	0.05
6,156	Sabra Health Care	142,327	0.13
519	Saul Centers	29,064	0.03
3,208	Select Income REIT	70,384	0.07
8,990	Senior Housing Properties Trust	157,864	0.15
387	Seritage Growth Properties	18,379	0.02
1,708	Spirit Mta REIT	19,676	0.02
17,084	Spirit Realty Capital	137,697	0.13
1,587	STAG Industrial	43,643	0.04
9,044	Starwood Property Trust	194,627	0.18
3,249	STORE Capital	90,290	0.08
6,376	Summit Hotel Properties	86,267	0.08
1,127	Sun Communities	114,436	0.11
7,673	Sunstone Hotel Investors	125,530	0.12
727	Sutherland Asset Management	12,105	0.01
3,297	Tanger Factory Outlet Centers	75,435	0.07
293	Taubman Centers	17,530	0.02
1,587	Terreno Realty	59,830	0.06
984	Tier REIT	23,714	0.02
13,221	Two Harbors Investment	197,390	0.19
1,142	UMH Properties	17,861	0.02
6,983	Uniti Group	140,707	0.13
312	Universal Health Realty Income Trust	23,216	0.02
1,111	Urban Edge Properties	24,531	0.02
14,541	Vici Properties REIT	314,376	0.30
9,553	Washington Prime Group	69,737	0.07
1,031	Washington Real Estate Investment Trust	31,600	0.03
2,555	Weingarten Realty Investors	76,037	0.07
2,749	Western Asset Mortgage Capital	27,545	0.03
831	Whitestone REIT	11,534	0.01
2,262	WP Carey	145,469	0.14
4,509	Xenia Hotels & Resorts	106,863	0.10
	Total Real Estate Investment Trust	11,499,260	10.82
	Total Transferable Securities	105,898,948	99.64

	Fair Value USD	% of Fund
Total value of investments	105,898,948	99.64
Cash at bank* (March 2018: 0.27%)	280,990	0.26
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.09%)	106,502	0.10
Net assets attributable to holders of redeemable participating shares	**106,286,440**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.61
Other assets	0.39
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Adient	328,116
Envision Healthcare	325,907
Vici Properties	282,182
AutoNation	272,739
Colony Credit Real Estate	232,463
Transocean	223,644
Range Resources	184,922
Liberty Expedia Holdings	167,252
Tenet Healthcare	165,067
Signet Jewelers	164,436
Brixmor Property Group	163,846
Mallinckrodt	159,231
MGIC Investment	158,887
AECOM	157,610
World Fuel Services	156,583
Colony Northstar (Class A)	152,616
Wyndham Hotels & Resorts	148,360
Denbury Resources	144,927
Tech Data	143,230
Ryder System	131,970

Portfolio Sales	Proceeds USD
Transocean	958,386
Tenet Healthcare	722,283
Keysight Technologies	582,261
Denbury Resources	528,497
Whiting Petroleum	352,929
XPO Logistics	318,926
Fossil Group	289,539
Great Plains Energ	275,406
Community Health Systems	266,098
Noble	258,054
ON Semiconductor	257,441
Ensco	224,042
McDermott International	219,391
Copart	210,846
WPX Energy	199,846
Nabors Industries	178,055
SM Energy	163,774
Frontier Communications	160,268
US Foods Holding	159,389
Rite Aid	158,777

SPDR MSCI USA Value UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	39,298,915	26,838,596
	39,298,915	**26,838,596**
Cash and cash equivalents	35,310	73,102
Debtors:		
Dividends receivable	15,495	34,736
Receivable for investments sold	-	6,575
Total current assets	**39,349,720**	**26,953,009**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(7,202)	(12,680)
Payable for investment purchased	-	(6,574)
Total current liabilities	**(7,202)**	**(19,254)**
Net assets attributable to holders of redeemable participating shares	**39,342,518**	**26,933,755**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 41.41	USD 38.48	USD 36.89

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Value UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	408,396	290,953
Interest income		214	33
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		2,103,386	1,343,840
Miscellaneous income		2,338	339
Total investment income		**2,514,334**	**1,635,165**
Operating expenses	3	(42,267)	(30,845)
Net profit for the financial period		**2,472,067**	**1,604,320**
Profit for the financial period before tax		**2,472,067**	**1,604,320**
Withholding tax on investment income	2	(59,793)	(43,108)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,412,274**	**1,561,212**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Value UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	26,933,755	24,260,433
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,412,274**	**1,561,212**
Share transactions		
Proceeds from redeemable participating shares issued	17,933,503	-
Costs of redeemable participating shares redeemed	(7,937,014)	-
Increase in net assets from share transactions	9,996,489	-
Total increase in net assets attributable to holders of redeemable participating shares	**12,408,763**	**1,561,212**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**39,342,518**	**25,821,645**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Value UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**2,412,274**	**1,561,212**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(12,460,318)	(1,546,904)
Operating cash flows before movements in working capital	**(10,048,044)**	**14,308**
Movement in receivables	19,241	3,600
Movement in payables	(5,478)	(142)
Cash inflow from operations	**13,763**	**3,458**
Net cash (outflow)/inflow from operating activities	**(10,034,281)**	**17,766**
Financing activities		
Proceeds from subscriptions	17,933,503	-
Payments for redemptions	(7,937,014)	-
Net cash generated by financing activities	**9,996,489**	**-**
Net (decrease)/increase in cash and cash equivalents	**(37,792)**	**17,766**
Cash and cash equivalents at the start of the financial period	73,102	51,010
Cash and cash equivalents at the end of the financial period	**35,310**	**68,776**
Supplementary information		
Taxation paid	(59,793)	(43,108)
Interest received	214	33
Dividend received	427,637	294,553

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Value UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2018: 99.65%)		
	Common Stock - 97.71% (March 2018: 97.85%)		
	United States Dollar - 97.71%		
668	Acuity Brands	105,010	0.27
1,227	AGCO	74,589	0.19
3,118	Allergan	593,917	1.51
164	Amerco	58,491	0.15
2,699	American Airlines Group	111,550	0.28
16,593	American International Group	883,411	2.25
4,098	Amgen	849,474	2.16
1,355	Antero Resources	23,997	0.06
10,063	Apple	2,271,622	5.77
7,964	Applied Materials	307,809	0.78
10,244	Archer-Daniels-Midland	514,966	1.31
907	Arrow Electronics	66,864	0.17
19,853	AT&T	666,664	1.69
3,838	Athene Holding	198,271	0.50
978	Avnet	43,785	0.11
1,153	Biogen	407,366	1.04
2,046	BorgWarner	87,528	0.22
2,217	Brighthouse Financial	98,080	0.25
2,595	CA	114,569	0.29
3,542	Campbell Soup	129,743	0.33
9,567	Capital One Financial	908,195	2.31
1,528	Cardinal Health	82,512	0.21
3,843	Carnival	245,068	0.62
2,139	CBRE Group	94,330	0.24
4,886	Celgene	437,248	1.11
2,535	CenturyLink	53,742	0.14
1,354	Cigna	281,970	0.72
383	Cimarex Energy	35,596	0.09
36,876	Cisco Systems	1,794,017	4.56
7,527	Citizens Financial Group	290,316	0.74
39,300	Comcast	1,391,613	3.54
456	Crown Holdings	21,888	0.06
3,587	Cummins	523,953	1.33
7,606	CVS Health	598,744	1.52
5,099	Delta Air Lines	294,875	0.75
1,589	Discovery (Class A)	50,848	0.13
3,377	Discovery (Class C)	99,892	0.25
7,869	DowDuPont	506,055	1.29
2,604	DXC Technology	243,526	0.62
553	Eastman Chemical	52,933	0.13
8,103	Eaton	702,773	1.79
2,451	Edison International	165,884	0.42
1,018	EQT	45,026	0.11
689	Everest Re Group	157,416	0.40
9,051	Exelon	395,167	1.00
4,279	Express Scripts Holding	406,548	1.03
18,237	Exxon Mobil	1,550,510	3.94
497	F5 Networks	99,112	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2018: 99.65%) (continued)		
	Common Stock - 97.71% (March 2018: 97.85%) (continued)		
	United States Dollar - 97.71% (continued)		
4,826	Flex	63,317	0.16
40,793	Ford Motor	377,335	0.96
4,921	Freeport-McMoRan	68,500	0.17
2,362	Gap	68,144	0.17
17,956	General Motors	604,579	1.54
7,679	Gilead Sciences	592,896	1.51
3,331	Goodyear Tire & Rubber	77,912	0.20
21,712	Hewlett Packard Enterprise	354,123	0.90
688	Huntington Ingalls Industries	176,183	0.45
1,026	Ingredion	107,689	0.27
34,068	Intel	1,611,076	4.10
8,545	International Business Machines	1,292,089	3.28
6,557	Invesco	150,024	0.38
2,933	Jacobs Engineering Group	224,375	0.57
1,639	JM Smucker	168,178	0.43
654	Jones Lang LaSalle	94,385	0.24
3,236	Juniper Networks	96,983	0.25
9,559	Kinder Morgan	169,481	0.43
1,094	KLA-Tencor	111,271	0.28
2,960	Knight-Swift Transportation Holdings	102,061	0.26
1,657	Kohl's	123,529	0.31
840	Lear	121,800	0.31
2,766	Lennar	129,145	0.33
5,503	Lincoln National	372,333	0.95
1,969	LyondellBasell Industries	201,842	0.51
4,103	Macy's	142,497	0.36
1,510	ManpowerGroup	129,800	0.33
3,532	Marathon Oil	82,225	0.21
2,578	Marathon Petroleum	206,163	0.52
1,511	McKesson	200,434	0.51
16,917	MetLife	790,362	2.01
1,898	Michael Kors Holdings	130,127	0.33
15,708	Micron Technology	710,473	1.81
3,685	Molson Coors Brewing	226,627	0.58
1,731	Mosaic	56,223	0.14
3,870	Mylan	141,642	0.36
1,848	NetApp	158,725	0.40
6,617	Newell Brands	134,325	0.34
814	Newfield Exploration	23,468	0.06
1,136	Nucor	72,079	0.18
1,955	Omnicom Group	132,979	0.34
2,902	ON Semiconductor	53,484	0.14
2,918	Owens Corning	158,360	0.40
7,821	PACCAR	533,314	1.36
29,863	Pfizer	1,316,062	3.35
8,429	PG&E	387,818	0.99
4,990	Principal Financial Group	292,364	0.74
9,338	Prudential Financial	946,126	2.41

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI USA Value UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2018: 99.65%) (continued)		
	Common Stock - 97.71% (March 2018: 97.85%) (continued)		
	United States Dollar - 97.71% (continued)		
2,471	PulteGroup	61,207	0.16
925	Qorvo	71,123	0.18
4,660	Qurate Retail	103,499	0.26
1,576	Royal Caribbean Cruises	204,785	0.52
1,999	SCANA	77,741	0.20
2,256	Seagate Technology	106,822	0.27
1,396	Skyworks Solutions	126,631	0.32
995	Snap-on	182,682	0.46
3,579	Southwest Airlines	223,509	0.57
4,656	Target	410,706	1.04
1,876	Toll Brothers	61,964	0.16
5,441	Tyson Foods	323,903	0.82
1,719	United Continental Holdings	153,094	0.39
1,501	United Rentals	245,564	0.62
332	United Therapeutics	42,456	0.11
516	Universal Health Services	65,965	0.17
5,349	Unum Group	208,985	0.53
2,458	Valero Energy	279,597	0.71
5,066	Viacom	171,028	0.44
3,462	Vistra Energy	86,135	0.22
15,923	Walgreens Boots Alliance	1,160,787	2.95
4,083	Western Digital	239,019	0.61
145	Westlake Chemical	12,051	0.03
1,262	WestRock	67,441	0.17
621	Whirlpool	73,744	0.19
2,193	Xerox	59,167	0.15
	Total Common Stock	38,441,995	97.71
	Real Estate Investment Trust - 2.18% (March 2018: 1.80%)		
	United States Dollar - 2.18%		
8,525	Host Hotels & Resorts	179,878	0.46
1,396	Public Storage	281,475	0.72
2,238	Simon Property Group	395,567	1.00
	Total Real Estate Investment Trust	856,920	2.18
	Total Transferable Securities	39,298,915	99.89

	Fair Value USD	% of Fund
Total value of investments	39,298,915	99.89
Cash at bank* (March 2018: 0.27%)	35,310	0.09
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.08%)	8,293	0.02
Net assets attributable to holders of redeemable participating shares	**39,342,518**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.89
Other assets	0.11
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI USA Value UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Intel	1,585,109
Cisco Systems	1,483,900
Apple	1,309,313
Comcast	1,196,020
Exxon Mobil	1,162,596
International Business Machines	1,080,544
Pfizer	980,875
Walgreens Boots Alliance	957,051
American International Group	847,890
Capital One Financial	847,710
Prudential Financial	844,287
Micron Technology	822,433
MetLife	691,909
Amgen	691,746
Eaton	602,484
General Motors	583,174
Allergan	485,821
Cummins	475,604
PACCAR	474,556
DowDuPont	452,899

Portfolio Sales	Proceeds USD
JPMorgan Chase & Co	1,155,857
Bank of America	909,262
Wells Fargo & Co	906,727
Citigroup	794,046
Microsoft	607,265
Chevron	601,574
Verizon Communications	539,468
Berkshire Hathaway	508,091
Johnson & Johnson	443,784
Wal-Mart Stores	407,051
UnitedHealth Group	339,029
Procter & Gamble	332,257
Alphabet (Class C)	306,742
Alphabet (Class A)	292,906
General Electric	290,698
Exxon Mobil	287,474
Facebook	285,056
Goldman Sachs Group	283,533
Walt Disney	274,164
Apple	267,426

SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	27,499,620	25,376,299
Financial derivative instruments	6,045	-
	27,505,665	**25,376,299**
Cash and cash equivalents	309,630	52,319
Cash held as collateral with broker	38,227	5,957
Debtors:		
Dividends receivable	48,629	50,918
Miscellaneous income receivable	635	571
Total current assets	**27,902,786**	**25,486,064**
Current liabilities		
Financial derivative instruments	-	(467)
Cash due to broker	(7)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(6,587)	(12,174)
Payable for investment purchased	(194,722)	-
Total current liabilities	**(201,316)**	**(12,641)**
Net assets attributable to holders of redeemable participating shares	**27,701,470**	**25,473,423**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 42.63	USD 39.20	USD 35.83

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	281,875	246,971
Interest income		167	5
Securities lending income	10	3,460	4,628
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		2,015,015	1,381,004
Miscellaneous income		344	676
Total investment income		**2,300,861**	**1,633,284**
Operating expenses	3	(39,761)	(35,459)
Net profit for the financial period		**2,261,100**	**1,597,825**
Profit for the financial period before tax		**2,261,100**	**1,597,825**
Withholding tax on investment income	2	(33,053)	(27,581)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**2,228,047**	**1,570,244**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	25,473,423	21,734,998
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**2,228,047**	**1,570,244**
Share transactions		
Proceeds from redeemable participating shares issued	-	7,080,891
Costs of redeemable participating shares redeemed	-	(7,099,857)
Decrease in net assets from share transactions	-	(18,966)
Total increase in net assets attributable to holders of redeemable participating shares	**2,228,047**	**1,551,278**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**27,701,470**	**23,286,276**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Discretionary UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**2,228,047**	**1,570,244**
Adjustment for:		
Movement in cash with/due to broker	(32,263)	(9,022)
Movement in financial assets at fair value through profit or loss	(1,928,599)	(1,481,696)
Unrealised movement on derivative assets and liabilities	(6,512)	(2,605)
Operating cash flows before movements in working capital	**260,673**	**76,921**
Movement in receivables	2,225	8,532
Movement in payables	(5,587)	27
Cash (outflow)/inflow from operations	**(3,362)**	**8,559**
Net cash inflow from operating activities	**257,311**	**85,480**
Financing activities		
Proceeds from subscriptions	-	7,080,891
Payments for redemptions	-	(7,099,857)
Net cash used in financing activities	**-**	**(18,966)**
Net increase in cash and cash equivalents	**257,311**	**66,514**
Cash and cash equivalents at the start of the financial period	52,319	30,431
Cash and cash equivalents at the end of the financial period	**309,630**	**96,945**
Supplementary information		
Taxation paid	(33,053)	(27,581)
Interest received	167	5
Dividend received	284,164	256,240

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Discretionary UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2018: 99.62%)		
	Common Stock - 98.08% (March 2018: 98.28%)		
	Australian Dollar - 0.54%		
2,856	Aristocrat Leisure	58,770	0.21
1,684	Crown Resorts	16,681	0.06
281	Domino's Pizza Enterprises	10,817	0.04
341	Flight Centre Travel Group	13,116	0.05
4,051	Harvey Norman Holdings	10,317	0.04
11,489	Tabcorp Holdings	40,484	0.14
		150,185	0.54
	Canadian Dollar - 1.22%		
347	Canadian Tire	40,628	0.15
1,545	Dollarama	48,635	0.18
935	Gildan Activewear	28,428	0.10
161	Linamar	7,412	0.03
1,718	Magna International	90,180	0.32
1,219	Restaurant Brands International	72,125	0.26
2,594	Shaw Communications	50,511	0.18
		337,919	1.22
	Danish Krone - 0.15%		
643	Pandora	40,170	0.15
		40,170	0.15
	Euro - 11.09%		
940	Accor	48,280	0.17
984	Adidas	241,041	0.87
221	Axel Springer	14,875	0.05
1,773	Bayerische Motoren Werke	160,031	0.58
863	Cie Generale des Etablissements Michelin	103,194	0.37
551	Continental	95,966	0.35
4,767	Daimler	300,929	1.09
910	Eutelsat Communications	21,520	0.08
378	Faurecia	22,760	0.08
650	Ferrari	89,540	0.32
5,935	Fiat Chrysler Automobiles	104,395	0.38
167	Hermes International	110,680	0.40
371	Hugo Boss	28,578	0.10
5,715	Industria de Diseno Textil	173,317	0.63
392	JCDecaux	14,342	0.05
406	Kering	217,723	0.79
839	Luxottica Group	57,028	0.21
1,454	LVMH Moet Hennessy Louis Vuitton	514,415	1.86
911	Moncler	39,257	0.14
605	Nokian Renkaat	24,799	0.09
470	Paddy Power Betfair	40,124	0.14
2,954	Peugeot	79,704	0.29
2,037	Pirelli	17,101	0.06
1,343	ProSiebenSat.1 Media	34,895	0.13
1,077	Publicis Groupe	64,398	0.23
31	Puma	15,303	0.06
961	Renault	83,157	0.30
273	RTL Group	19,485	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2018: 99.62%) (continued)		
	Common Stock - 98.08% (March 2018: 98.28%) (continued)		
	Euro - 11.09% (continued)		
112	SEB	19,071	0.07
444	Sodexo	47,105	0.17
221	Telenet Group Holding	12,172	0.04
1,220	Valeo	52,997	0.19
5,643	Vivendi	145,310	0.52
186	Volkswagen	32,427	0.12
624	Zalando	24,287	0.09
		3,070,206	11.09
	Hong Kong Dollar - 0.94%		
12,000	Galaxy Entertainment Group	76,142	0.27
32,000	Li & Fung	7,157	0.03
5,164	MGM China Holdings	8,183	0.03
4,000	Minth Group	16,511	0.06
11,800	Sands China	53,459	0.19
4,888	Shangri-La Asia	7,271	0.03
13,252	SJM Holdings	12,261	0.04
7,500	Techtronic Industries	47,924	0.17
7,200	Wynn Macau	16,562	0.06
5,500	Yue Yuen Industrial Holdings	15,288	0.06
		260,758	0.94
	Japanese Yen - 13.11%		
200	ABC-Mart	11,128	0.04
1,000	Aisin Seiki	48,686	0.18
1,000	Asics	14,914	0.05
1,100	Bandai Namco Holdings	42,756	0.15
300	Benesse Holdings	8,544	0.03
3,300	Bridgestone	124,725	0.45
1,000	Casio Computer	16,349	0.06
500	CyberAgent	26,632	0.10
2,300	Denso	121,475	0.44
1,100	Dentsu	51,037	0.18
600	Don Quijote Holdings	30,374	0.11
300	Fast Retailing	152,978	0.55
1,400	Hakuhodo DY Holdings	24,565	0.09
100	Hikari Tsushin	19,774	0.07
8,700	Honda Motor	263,409	0.95
900	Iida Group Holdings	16,014	0.06
1,340	Isetan Mitsukoshi Holdings	16,457	0.06
3,200	Isuzu Motors	50,457	0.18
1,100	J Front Retailing	17,073	0.06
600	Koito Manufacturing	39,407	0.14
1,100	Marui Group	27,155	0.10
3,100	Mazda Motor	37,227	0.13
300	McDonald's	13,180	0.05
3,300	Mitsubishi Motors	23,301	0.08
1,000	NGK Spark Plug	29,141	0.11
1,800	Nikon	33,834	0.12
11,300	Nissan Motor	105,802	0.38

SPDR MSCI World Consumer Discretionary UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2018: 99.62%) (continued)		
	Common Stock - 98.08% (March 2018: 98.28%) (continued)		
	Japanese Yen - 13.11% (continued)		
400	Nitori Holdings	57,384	0.21
700	NOK	12,024	0.04
1,100	Oriental Land	115,050	0.42
11,100	Panasonic	129,338	0.47
4,300	Rakuten	32,966	0.12
200	Rinnai	15,248	0.06
100	Ryohin Keikaku	29,757	0.11
200	Sankyo	7,827	0.03
600	Sega Sammy Holdings	8,848	0.03
1,700	Sekisui Chemical	31,370	0.11
3,500	Sekisui House	53,385	0.19
699	Sharp	14,209	0.05
100	Shimamura	9,491	0.03
400	Shimano	64,480	0.23
6,600	Sony	404,768	1.46
700	Stanley Electric	23,942	0.09
3,400	Subaru	104,169	0.38
4,000	Sumitomo Electric Industries	62,755	0.23
600	Sumitomo Rubber Industries	9,006	0.03
1,700	Suzuki Motor	97,404	0.35
1,000	Takashimaya	16,895	0.06
500	Toho	15,693	0.06
500	Toyoda Gosei	12,348	0.05
700	Toyota Industries	41,414	0.15
11,800	Toyota Motor	737,078	2.66
1,400	USS	25,995	0.09
3,200	Yamada Denki	16,199	0.06
700	Yamaha	37,100	0.13
1,300	Yamaha Motor	36,453	0.13
600	Yokohama Rubber	12,937	0.05
1,000	ZOZO	30,286	0.11
		3,632,213	13.11
	Norwegian Krone - 0.05%		
389	Schibsted	13,471	0.05
		13,471	0.05
	Pound Sterling - 4.20%		
5,115	Barratt Developments	37,820	0.13
758	Berkeley Group Holdings	36,366	0.13
2,348	Burberry Group	61,698	0.22
924	Carnival	57,403	0.21
8,424	Compass Group	187,409	0.68
2,745	GVC Holdings	32,879	0.12
6,350	Informa	63,116	0.23
895	InterContinental Hotels Group	55,789	0.20
17,196	ITV	35,397	0.13
10,963	Kingfisher	36,884	0.13
8,053	Marks & Spencer Group	30,328	0.11
3,735	Merlin Entertainments	19,502	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2018: 99.62%) (continued)		
	Common Stock - 98.08% (March 2018: 98.28%) (continued)		
	Pound Sterling - 4.20% (continued)		
730	Next	52,301	0.19
3,855	Pearson	44,741	0.16
1,594	Persimmon	49,160	0.18
5,607	Sky	126,421	0.45
15,647	Taylor Wimpey	35,055	0.13
2,122	TUI	40,761	0.15
951	Whitbread	58,498	0.21
6,964	WPP	102,120	0.37
		1,163,648	4.20
	Singapore Dollar - 0.20%		
34,200	Genting Singapore	26,532	0.10
610	Jardine Cycle & Carriage	14,282	0.05
6,950	Singapore Press Holdings	14,598	0.05
		55,412	0.20
	Swedish Krona - 0.47%		
1,122	Electrolux	24,728	0.09
4,798	Hennes & Mauritz	88,610	0.32
2,074	Husqvarna	17,654	0.06
		130,992	0.47
	Swiss Franc - 1.16%		
2,651	Cie Financiere Richemont	217,117	0.78
212	Dufry	24,015	0.09
158	Swatch Group (BR)	63,132	0.23
229	Swatch Group (REGD)	17,935	0.06
		322,199	1.16
	United States Dollar - 64.95%		
360	Advance Auto Parts	60,599	0.22
2,155	Amazon.com	4,316,465	15.58
1,360	Aptiv	114,104	0.41
1,287	Aramark	55,367	0.20
422	Autoliv	36,579	0.13
145	AutoZone	112,476	0.41
1,391	Best Buy	110,390	0.40
249	Booking Holdings	494,016	1.78
1,062	BorgWarner	45,432	0.16
920	CarMax	68,696	0.25
2,154	Carnival	137,361	0.50
1,733	CBS	99,561	0.36
846	Charter Communications	275,694	1.00
139	Chipotle Mexican Grill	63,178	0.23
24,028	Comcast	850,831	3.07
695	Darden Restaurants	77,277	0.28
963	Discovery (Class A)	30,816	0.11
1,642	Discovery (Class C)	48,570	0.18
1,086	DISH Network	38,835	0.14
1,361	Dollar General	148,757	0.54
1,176	Dollar Tree	95,903	0.35
228	Domino's Pizza	67,214	0.24

SPDR MSCI World Consumer Discretionary UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2018: 99.62%) (continued)		
	Common Stock - 98.08% (March 2018: 98.28%) (continued)		
	United States Dollar - 64.95% (continued)		
1,916	DR Horton	80,817	0.29
647	Expedia Group	84,421	0.31
18,986	Ford Motor	175,620	0.63
1,085	Gap	31,302	0.11
632	Garmin	44,272	0.16
6,510	General Motors	219,192	0.79
752	Genuine Parts	74,749	0.27
1,146	Goodyear Tire & Rubber	26,805	0.10
1,196	H&R Block	30,797	0.11
1,874	Hanesbrands	34,538	0.13
915	Harley-Davidson	41,450	0.15
610	Hasbro	64,123	0.23
1,536	Hilton Worldwide Holdings	124,078	0.45
6,024	Home Depot	1,247,872	4.51
2,016	Interpublic Group	46,106	0.17
942	Kohl's	70,226	0.25
1,387	L Brands	42,026	0.15
1,992	Las Vegas Sands	118,185	0.43
346	Lear	50,170	0.18
629	Leggett & Platt	27,544	0.10
1,463	Lennar	68,307	0.25
540	Liberty Broadband	45,522	0.16
958	Liberty Global (Class A)	27,715	0.10
2,893	Liberty Global (Class C)	81,467	0.29
537	Liberty Media Corp-Liberty SiriusXM	23,327	0.08
1,100	Liberty Media-Liberty Formula One	40,909	0.15
887	Liberty Media-Liberty Sirius	38,540	0.14
800	Live Nation Entertainment	43,576	0.16
1,586	LKQ	50,229	0.18
4,336	Lowe's	497,860	1.80
570	Lululemon Athletica	92,619	0.33
1,375	Macy's	47,754	0.17
1,555	Marriott International	205,307	0.74
1,644	Mattel	25,811	0.09
4,102	McDonald's	686,224	2.48
2,693	MGM Resorts International	75,162	0.27
864	Michael Kors Holdings	59,236	0.21
307	Mohawk Industries	53,832	0.19
2,274	Netflix	850,772	3.07
2,509	Newell Brands	50,933	0.18
2,314	News	30,522	0.11
6,683	Nike	566,184	2.04
714	Nordstrom	42,704	0.15
1,133	Norwegian Cruise Line Holdings	65,068	0.24
17	NVR	42,004	0.15
1,146	Omnicom Group	77,951	0.28
447	O'Reilly Automotive	155,252	0.56
329	Polaris Industries	33,213	0.12
	Transferable Securities - 99.27% (March 2018: 99.62%) (continued)		
	Common Stock - 98.08% (March 2018: 98.28%) (continued)		
	United States Dollar - 64.95% (continued)		
1,350	PulteGroup	33,440	0.12
435	PVH	62,814	0.23
2,158	Qurate Retail	47,929	0.17
245	Ralph Lauren	33,700	0.12
1,924	Ross Stores	190,668	0.69
929	Royal Caribbean Cruises	120,714	0.44
8,163	Sirius XM Holdings	51,590	0.19
7,192	Starbucks	408,793	1.48
1,401	Tapestry	70,428	0.25
2,734	Target	241,166	0.87
665	Tesla	176,072	0.64
546	Tiffany & Co	70,418	0.25
3,325	TJX	372,466	1.35
782	Toll Brothers	25,829	0.09
675	Tractor Supply	61,344	0.22
607	TripAdvisor	30,999	0.11
5,484	Twenty-First Century Fox (Class A)	254,074	0.92
2,264	Twenty-First Century Fox (Class B)	103,736	0.37
299	Ulta Salon Cosmetics & Fragrance	84,354	0.30
945	Under Armour (Class A)	20,053	0.07
951	Under Armour (Class C)	18,506	0.07
199	Vail Resorts	54,610	0.20
1,804	VF	168,584	0.61
2,003	Viacom	67,621	0.24
7,757	Walt Disney	907,104	3.28
339	Whirlpool	40,256	0.15
528	Wynn Resorts	67,088	0.24
1,619	Yum! Brands	147,183	0.53
		17,991,953	64.95
	Total Common Stock	27,169,126	98.08
	Depository Receipts - 0.26% (March 2018: 0.23%)		
	Euro - 0.17%		
2,183	SES	47,922	0.17
		47,922	0.17
	United States Dollar - 0.09%		
1,216	Melco Resorts & Entertainment	25,718	0.09
		25,718	0.09
	Total Depository Receipts	73,640	0.26
	Preferred Stock - 0.93% (March 2018: 1.11%)		
	Euro - 0.93%		
280	Bayerische Motoren Werke	22,018	0.08
760	Porsche Automobil Holding	51,199	0.18
759	Schaeffler	9,706	0.04
987	Volkswagen	173,794	0.63
	Total Preferred Stock	256,717	0.93

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Discretionary UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.27% (March 2018: 99.62%) (continued)		
	Rights - 0.00% (March 2018: Nil)		
	Australian Dollar - 0.00%		
237	Harvey Norman Holdings	137	0.00
	Total Rights	137	0.00
	Total Transferable Securities	27,499,620	99.27

Financial Derivatives Instruments - 0.02% (March 2018: 0.00%)

Futures Contracts – 0.02% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
303,237	337	9 of MSCI International World Index Consumer Discretionary Futures Long Futures Contracts Expiring 21 December 2018	6,045	0.02
		Net Unrealised Gain on Futures Contracts	6,045	0.02
		Total Financial Derivatives Instruments	6,045	0.02

	Fair Value USD	% of Fund
Total value of investments	27,505,665	99.29
Cash at bank* (March 2018: 0.21%)	309,630	1.12
Cash at broker* (March 2018: 0.02%)	38,227	0.14
Cash due from broker (March 2018: 0.00%)	(7)	(0.00)
Other net liabilities (March 2018: 0.15%)	(152,045)	(0.55)
Net assets attributable to holders of redeemable participating shares	**27,701,470**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	98.56
Exchange traded financial derivatives instruments	0.02
Other assets	1.42
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Discretionary UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	147,314
Informa	70,792
Hilton Worldwide Holdings	50,511
Moncler	41,811
Netflix	36,004
Carnival	31,141
CyberAgent	26,141
LVMH Moet Hennessy Louis Vuitton	22,553
Wynn Resorts	19,601
Pirelli	17,422
Lowe's	15,019
Home Depot	13,945
Sekisui House	13,932
Compass Group	13,843
Toyota Motor	13,632
VF	13,102
MGM Resorts International	12,581
Darden Restaurants	12,489
Volkswagen	12,155
Royal Caribbean Cruises	12,129
Subaru	12,110
Honda Motor	12,078
Target	12,022
Kering	11,958
Adidas	11,857
Fiat Chrysler Automobiles	11,846
Sony	11,814
Discovery Communications (Class A)	11,169
USS	11,124
Sky	10,811
Booking Holdings	10,696
Hermes International	10,694
Industria de Diseno Textil	10,628
TJX	10,622
Comcast	10,567
Norwegian Cruise Line Holdings	10,469
Paddy Power Betfair	10,424
Walt Disney	10,398
RTL Group	10,389
Flight Centre Travel Group	10,292
Daimler	10,284
Vivendi	10,279
News	10,254

Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Discretionary UCITS ETF *(continued)*

Portfolio Sales	Proceeds USD
AT&T	182,793
Toyota Motor	95,347
GKN	53,681
Wyndham Worldwide	35,830
Wyndham Hotels	32,115
Charter Communications	26,103
Altice	25,824
Honda Motor	18,995
Veoneer	18,871
Lagardere	16,148
Yamaha	15,647
AutoNation	14,519
Tiffany & Co	13,078
Toyota Industries	11,682
Daimler	11,589
McDonald's	10,710
Carnival	10,425
Dollar General	8,748
Cie Generale des Etablissements Michelin	6,633
Publicis Groupe	6,334

SPDR MSCI World Consumer Staples UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	31,855,739	28,029,657
Financial derivative instruments	2,640	-
	31,858,379	**28,029,657**
Cash and cash equivalents	175,964	164,449
Cash held as collateral with broker	62,217	56,440
Debtors:		
Dividends receivable	83,742	104,062
Miscellaneous income receivable	238	302
Receivable for investments sold	-	36,383
Total current assets	**32,180,540**	**28,391,293**
Current liabilities		
Financial derivative instruments	-	(8,495)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(7,845)	(14,323)
Payable for investment purchased	-	(36,383)
Total current liabilities	**(7,845)**	**(59,201)**
Net assets attributable to holders of redeemable participating shares	**32,172,695**	**28,332,092**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 33.07	USD 32.46	USD 32.45

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Staples UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	472,966	574,867
Interest income		364	28
Securities lending income	10	3,690	3,120
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		32,533	1,027,826
Miscellaneous income		80	126
Total investment income		**509,633**	**1,605,967**
Operating expenses	3	(42,048)	(54,458)
Net profit for the financial period		**467,585**	**1,551,509**
Finance costs			
Interest expense		(32)	(192)
Profit for the financial period before tax		**467,553**	**1,551,317**
Withholding tax on investment income	2	(62,533)	(77,260)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**405,020**	**1,474,057**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Staples UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	28,332,092	36,742,952
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**405,020**	**1,474,057**
Share transactions		
Proceeds from redeemable participating shares issued	9,825,138	-
Costs of redeemable participating shares redeemed	(6,389,555)	(9,895,805)
Increase/(decrease) in net assets from share transactions	3,435,583	(9,895,805)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**3,840,603**	**(8,421,748)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**32,172,695**	**28,321,204**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Staples UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**405,020**	**1,474,057**
Adjustment for:		
Movement in cash with/due to broker	(5,777)	(42,461)
Movement in financial assets at fair value through profit or loss	(3,826,082)	8,400,328
Unrealised movement on derivative assets and liabilities	(11,135)	(2,819)
Operating cash flows before movements in working capital	**(3,437,974)**	**9,829,105**
Movement in receivables	20,384	56,093
Movement in payables	(6,478)	(2,091)
Cash inflow from operations	**13,906**	**54,002**
Net cash (outflow)/inflow from operating activities	**(3,424,068)**	**9,883,107**
Financing activities		
Proceeds from subscriptions	9,825,138	-
Payments for redemptions	(6,389,555)	(9,895,805)
Net cash generated by/(used in) financing activities	**3,435,583**	**(9,895,805)**
Net increase/(decrease) in cash and cash equivalents	**11,515**	**(12,698)**
Cash and cash equivalents at the start of the financial period	164,449	107,066
Cash and cash equivalents at the end of the financial period	**175,964**	**94,368**
Supplementary information		
Taxation paid	(62,533)	(77,260)
Interest received	364	28
Interest paid	(32)	(192)
Dividend received	493,286	631,143

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Staples UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.01% (March 2018: 98.93%)		
	Common Stock - 95.86% (March 2018: 95.60%)		
	Australian Dollar - 2.39%		
4,374	Coca-Cola Amatil	30,888	0.10
6,748	Treasury Wine Estates	85,395	0.26
11,043	Wesfarmers	398,310	1.24
12,454	Woolworths Group	253,032	0.79
		767,625	2.39
	Canadian Dollar - 1.58%		
4,104	Alimentation Couche-Tard	205,137	0.64
1,632	Empire	29,721	0.09
399	George Weston	30,180	0.09
1,916	Loblaw Cos	98,364	0.31
2,533	Metro	78,737	0.24
2,263	Saputo	67,263	0.21
		509,402	1.58
	Danish Krone - 0.38%		
1,027	Carlsberg	123,233	0.38
		123,233	0.38
	Euro - 10.22%		
7,281	Anheuser-Busch InBev	636,126	1.98
935	Beiersdorf	105,538	0.33
5,661	Carrefour	108,492	0.34
526	Casino Guichard Perrachon	22,128	0.07
598	Colruyt	33,861	0.10
5,804	Danone	449,647	1.40
5,277	Davide Campari-Milano	44,958	0.14
2,449	Heineken	229,723	0.71
1,043	Heineken Holding	94,493	0.29
984	Henkel & Co	104,520	0.32
2,318	Jeronimo Martins	34,152	0.11
1,569	Kerry Group	173,583	0.54
12,171	Koninklijke Ahold Delhaize	279,198	0.87
2,401	L'Oreal	579,225	1.80
1,399	Metro	21,937	0.07
2,021	Pernod Ricard	331,686	1.03
287	Remy Cointreau	37,402	0.12
		3,286,669	10.22
	Hong Kong Dollar - 0.17%		
77,987	WH Group	54,916	0.17
		54,916	0.17
	Japanese Yen - 8.72%		
5,773	Aeon	139,135	0.43
4,872	Ajinomoto	83,663	0.26
3,534	Asahi Group Holdings	153,233	0.48
700	Calbee	23,049	0.07
1,500	Coca-Cola Bottlers Japan	40,146	0.12
648	FamilyMart	67,490	0.21
10,700	Japan Tobacco	279,405	0.87
4,579	Kao	369,835	1.15
1,293	Kikkoman	76,953	0.24
7,865	Kirin Holdings	201,567	0.63
400	Kobayashi Pharmaceutical	29,441	0.09
300	Kose	57,182	0.18
397	Lawson	24,187	0.08
2,600	Lion	57,775	0.18
1,100	MEIJI Holdings	73,892	0.23
846	NH Foods	31,245	0.10
1,800	Nisshin Seifun Group	39,459	0.12
546	Nissin Foods Holdings	37,542	0.12
900	Pola Orbis Holdings	32,883	0.10
7,066	Seven & I Holdings	314,777	0.98
3,486	Shiseido	270,047	0.84

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.01% (March 2018: 98.93%) (continued)		
	Common Stock - 95.86% (March 2018: 95.60%) (continued)		
	Japanese Yen - 8.72% (continued)		
600	Sundrug	21,420	0.07
1,300	Suntory Beverage & Food	55,051	0.17
893	Toyo Suisan Kaisha	34,632	0.11
300	Tsuruha Holdings	36,950	0.11
3,900	Unicharm	129,033	0.40
1,196	Yakult Honsha	98,030	0.30
1,293	Yamazaki Baking	25,886	0.08
		2,803,908	8.72
	New Zealand Dollar - 0.16%		
6,856	a2 Milk	51,179	0.16
		51,179	0.16
	Norwegian Krone - 0.46%		
3,725	Marine Harvest	86,249	0.27
7,486	Orkla	63,210	0.19
		149,459	0.46
	Pound Sterling - 12.34%		
3,415	Associated British Foods	101,981	0.32
21,757	British American Tobacco	1,017,002	3.16
2,103	Coca-Cola HBC	71,659	0.22
23,289	Diageo	825,760	2.57
9,080	Imperial Brands	316,267	0.98
6,388	Reckitt Benckiser Group	584,452	1.81
15,088	Sainsbury	63,316	0.20
91,278	Tesco	285,436	0.89
11,537	Unilever	634,290	1.97
20,605	WM Morrison Supermarkets	69,701	0.22
		3,969,864	12.34
	Singapore Dollar - 0.14%		
39,320	Golden Agri-Resources	7,194	0.02
16,400	Wilmar International	38,649	0.12
		45,843	0.14
	Swedish Krona - 0.78%		
5,788	Essity	145,396	0.45
701	ICA Gruppen	22,229	0.07
1,641	Swedish Match	83,958	0.26
		251,583	0.78
	Swiss Franc - 8.30%		
20	Barry Callebaut	38,084	0.12
11	Chocoladefabriken Lindt & Spruengli (non-voting rights)	77,477	0.24
1	Chocoladefabriken Lindt & Spruengli (voting rights)	82,412	0.26
29,502	Nestle	2,471,185	7.68
		2,669,158	8.30
	United States Dollar - 50.22%		
17,862	Altria Group	1,077,257	3.35
5,119	Archer-Daniels-Midland	257,332	0.80
2,314	Brown-Forman	116,973	0.36
1,469	Bunge	100,935	0.31
1,623	Campbell Soup	59,450	0.19
2,220	Church & Dwight	131,801	0.41
1,178	Clorox	177,183	0.55
38,492	Coca-Cola	1,777,945	5.53
2,027	Coca-Cola European Partners	92,168	0.29
7,824	Colgate-Palmolive	523,817	1.63
4,057	Conagra Brands	137,816	0.43
1,562	Constellation Brands	336,798	1.05
4,180	Costco Wholesale	981,798	3.05
4,621	Coty	58,040	0.18

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Consumer Staples UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.01% (March 2018: 98.93%) (continued)		
	Common Stock - 95.86% (March 2018: 95.60%) (continued)		
	United States Dollar - 50.22% (continued)		
3,100	Dairy Farm International Holdings	27,900	0.09
2,168	Estee Lauder	315,054	0.98
5,649	General Mills	242,455	0.75
1,361	Hershey	138,822	0.43
2,710	Hormel Foods	106,774	0.33
672	Ingredion	70,533	0.22
1,094	JM Smucker	112,255	0.35
2,444	Kellogg	171,129	0.53
3,417	Kimberly-Clark	388,308	1.21
5,850	Kraft Heinz	322,394	1.00
7,734	Kroger	225,137	0.70
1,158	McCormick & Co	152,567	0.47
1,843	Molson Coors Brewing	113,345	0.35
14,239	Mondelez International	611,707	1.90
3,988	Monster Beverage	232,421	0.72
13,335	PepsiCo	1,490,853	4.63
14,744	Philip Morris International	1,202,226	3.74
23,888	Procter & Gamble	1,988,198	6.18
4,696	Sysco	343,982	1.07
2,858	Tyson Foods	170,137	0.53
7,868	Walgreens Boots Alliance	573,577	1.78
14,139	Walmart	1,327,794	4.13
		16,156,881	50.22
	Total Common Stock	30,839,720	95.86
	Depository Receipts - 2.53% (March 2018: 2.66%)		
	Euro - 2.53%		
14,641	Unilever	815,669	2.53
	Total Depository Receipts	815,669	2.53
	Preferred Stock - 0.62% (March 2018: 0.67%)		
	Euro - 0.62%		
1,707	Henkel & Co (Pref)	200,350	0.62
	Total Preferred Stock	200,350	0.62
	Total Transferable Securities	31,855,739	99.01

Financial Derivatives Instruments - 0.01% (March 2018: (0.03%))

Futures Contracts – 0.01% (March 2018: (0.03%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
115,765	3,859	3 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring 21 December 2018	2,255	0.01
145,565	2,911	1 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 21 December 2018	385	0.00
		Net Unrealised Gain on Futures Contracts	2,640	0.01
		Total Financial Derivatives Instruments	2,640	0.01

	Fair Value USD	% of Fund
Total value of investments	31,858,379	99.02
Cash at bank* (March 2018: 0.58%)	175,964	0.55
Cash at broker* (March 2018: 0.20%)	62,217	0.19
Other net assets (March 2018: 0.32%)	76,135	0.24
Net assets attributable to holders of redeemable participating shares	**32,172,695**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.18
Exchange traded financial derivatives instruments	0.01
Other assets	0.81
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Staples UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	818,185
Procter & Gamble	653,837
Coca-Cola	607,270
PepsiCo	497,925
Walmart	426,066
Philip Morris International	419,603
British American Tobacco	406,443
Altria Group	345,093
Costco Wholesale	318,872
Unilever	283,586
Diageo	274,926
Anheuser-Busch InBev	266,536
Unilever	219,080
L'Oreal	206,903
Reckitt Benckiser Group	205,896
Mondelez International	200,807
Colgate-Palmolive	180,569
Walgreens Boots Alliance	172,595
Wesfarmers	151,045
Danone	150,497
Kimberly-Clark	132,169
Constellation Brands	131,777
Kraft Heinz	123,182
Imperial Brands	117,073
Pernod Ricard	114,687

Portfolio Sales	Proceeds USD
CVS Health	595,405
Nestle	478,688
Procter & Gamble	368,572
Coca-Cola	343,699
PepsiCo	293,308
Walmart	252,330
Philip Morris International	247,361
British American Tobacco	234,180
Altria Group	210,362
Unilever	208,729
Dr Pepper Snapple Group	204,538
Costco Wholesale	176,564
Diageo	175,995
Anheuser-Busch InBev	149,327
Unilever	133,033
L'Oreal	117,307
Mondelez International	115,668

Schedule of Significant Portfolio Changes for SPDR MSCI World Consumer Staples UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Walgreens Boots Alliance	105,902
Colgate-Palmolive	104,799
Reckitt Benckiser Group	104,710
Constellation Brands	94,857
Danone	92,228
Wesfarmers	76,642

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Energy UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	400,591,799	250,227,863
Financial derivative instruments	66,537	-
	400,658,336	**250,227,863**
Cash and cash equivalents	1,097,052	803,933
Cash held as collateral with broker	145,814	123,385
Debtors:		
Dividends receivable	651,274	454,052
Miscellaneous income receivable	9,186	4,938
Total current assets	**402,561,662**	**251,614,171**
Current liabilities		
Financial derivative instruments	-	(36,512)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(89,071)	(112,095)
Total current liabilities	**(89,071)**	**(148,607)**
Net assets attributable to holders of redeemable participating shares	**402,472,591**	**251,465,564**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 37.66	USD 33.15	USD 32.85

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Energy UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	6,500,983	1,113,300
Interest income		2,062	11
Securities lending income	10	45,798	13,516
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		32,674,190	934,863
Miscellaneous income		695	1,008
Total investment income		**39,223,728**	**2,062,698**
Operating expenses	3	(522,114)	(73,313)
Net profit for the financial period		**38,701,614**	**1,989,385**
Finance costs			
Interest expense		(835)	-
Profit for the financial period before tax		**38,700,779**	**1,989,385**
Withholding tax on investment income	2	(756,307)	(120,447)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**37,944,472**	**1,868,938**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Energy UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	251,465,564	50,246,297
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**37,944,472**	**1,868,938**
Share transactions		
Proceeds from redeemable participating shares issued	198,012,024	-
Costs of redeemable participating shares redeemed	(84,949,469)	-
Increase in net assets from share transactions	113,062,555	-
Total increase in net assets attributable to holders of redeemable participating shares	**151,007,027**	**1,868,938**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**402,472,591**	**52,115,235**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Energy UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**37,944,472**	**1,868,938**
Adjustment for:		
Movement in cash with/due to broker	(22,429)	(32,381)
Movement in financial assets at fair value through profit or loss	(150,363,936)	(1,589,034)
Unrealised movement on derivative assets and liabilities	(103,049)	(1,516)
Operating cash flows before movements in working capital	**(112,544,942)**	**246,007**
Movement in receivables	(201,470)	24,681
Movement in payables	(23,024)	(783)
Cash (outflow)/inflow from operations	**(224,494)**	**23,898**
Net cash (outflow)/inflow from operating activities	**(112,769,436)**	**269,905**
Financing activities		
Proceeds from subscriptions	198,012,024	-
Payments for redemptions	(84,949,469)	-
Net cash generated by financing activities	**113,062,555**	**-**
Net increase in cash and cash equivalents	**293,119**	**269,905**
Cash and cash equivalents at the start of the financial period	803,933	130,902
Cash and cash equivalents at the end of the financial period	**1,097,052**	**400,807**
Supplementary information		
Taxation paid	(756,307)	(120,447)
Interest received	2,062	11
Interest paid	(835)	-
Dividend received	6,303,761	1,139,082

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Energy UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2018: 99.51%)		
	Common Stock - 99.53% (March 2018: 99.51%)		
	Australian Dollar - 2.20%		
38,087	Caltex Australia	823,980	0.20
200,829	Oil Search	1,312,148	0.33
257,143	Origin Energy	1,536,822	0.38
259,470	Santos	1,362,989	0.34
137,172	Woodside Petroleum	3,829,097	0.95
		8,865,036	2.20
	Canadian Dollar - 10.61%		
51,968	ARC Resources	578,941	0.14
57,940	Cameco	660,263	0.16
178,916	Canadian Natural Resources	5,841,138	1.45
153,112	Cenovus Energy	1,536,332	0.38
80,082	Crescent Point Energy	509,264	0.13
251,271	Enbridge	8,102,255	2.01
144,936	Encana	1,898,319	0.47
51,453	Husky Energy	902,796	0.22
43,222	Imperial Oil	1,397,710	0.35
55,087	Inter Pipeline	954,625	0.24
29,752	Keyera	796,624	0.20
73,781	Pembina Pipeline	2,505,221	0.62
31,025	PrairieSky Royalty	544,606	0.14
39,403	Seven Generations Energy	469,446	0.12
240,991	Suncor Energy	9,318,219	2.32
37,686	Tourmaline Oil	662,989	0.16
131,109	TransCanada	5,300,755	1.32
22,073	Vermilion Energy	726,773	0.18
		42,706,276	10.61
	Euro - 10.45%		
33,314	Enagas	899,640	0.22
372,886	Eni	7,051,847	1.75
73,276	Galp Energia	1,454,531	0.36
10,357	Koninklijke Vopak	510,538	0.13
18,732	Neste	1,549,113	0.39
21,621	OMV	1,215,208	0.30
199,286	Repsol	3,973,193	0.99
334,641	Snam	1,394,992	0.35
69,228	Tenaris	1,160,292	0.29
351,886	Total	22,822,669	5.67
		42,032,023	10.45
	Japanese Yen - 1.78%		
19,800	Idemitsu Kosan	1,047,656	0.26
149,600	Inpex	1,866,296	0.46
476,742	JXTG Holdings	3,602,480	0.90
30,100	Showa Shell Sekiyu	637,854	0.16
		7,154,286	1.78
	Norwegian Krone - 1.37%		
15,810	Aker BP	670,585	0.17
172,304	Equinor	4,855,988	1.20
		5,526,573	1.37

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2018: 99.51%) (continued)		
	Common Stock - 99.53% (March 2018: 99.51%) (continued)		
	Pound Sterling - 16.42%		
2,934,172	BP	22,548,420	5.60
99,528	John Wood Group	1,001,455	0.25
676,094	Royal Dutch Shell (Class A)	23,244,969	5.77
550,460	Royal Dutch Shell (Class B)	19,302,372	4.80
		66,097,216	16.42
	Swedish Krona - 0.26%		
27,364	Lundin Petroleum	1,046,781	0.26
		1,046,781	0.26
	United States Dollar - 56.44%		
75,713	Anadarko Petroleum	5,103,813	1.27
21,961	Andeavor	3,371,014	0.84
31,991	Antero Resources	566,561	0.14
55,828	Apache	2,661,321	0.66
61,910	Baker Hughes	2,094,415	0.52
67,854	Cabot Oil & Gas	1,528,072	0.38
30,974	Cheniere Energy	2,152,383	0.53
280,844	Chevron	34,341,604	8.53
13,945	Cimarex Energy	1,296,048	0.32
29,323	Concho Resources	4,479,088	1.11
171,876	ConocoPhillips	13,303,202	3.31
13,870	Continental Resources	947,044	0.24
76,986	Devon Energy	3,074,821	0.76
14,316	Diamondback Energy	1,935,380	0.48
85,111	EOG Resources	10,857,610	2.70
38,694	EQT	1,711,436	0.42
622,227	Exxon Mobil	52,901,740	13.14
128,932	Halliburton	5,225,614	1.30
15,907	Helmerich & Payne	1,093,924	0.27
41,821	Hess	2,993,547	0.74
24,722	HollyFrontier	1,728,068	0.43
293,182	Kinder Morgan	5,198,117	1.29
124,553	Marathon Oil	2,899,594	0.72
68,737	Marathon Petroleum	5,496,898	1.37
55,903	National Oilwell Varco	2,408,301	0.60
29,196	Newfield Exploration	841,721	0.21
71,247	Noble Energy	2,222,194	0.55
112,217	Occidental Petroleum	9,220,871	2.29
60,087	ONEOK	4,073,298	1.01
34,154	Parsley Energy	999,005	0.25
64,853	Phillips 66	7,310,230	1.82
24,871	Pioneer Natural Resources	4,332,279	1.08
21,565	Plains GP Holdings	528,989	0.13
203,407	Schlumberger	12,391,554	3.08
31,849	Targa Resources	1,793,417	0.45
65,268	TechnipFMC	2,039,625	0.51
63,385	Valero Energy	7,210,044	1.79

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Energy UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.53% (March 2018: 99.51%) (continued)		
	Common Stock - 99.53% (March 2018: 99.51%) (continued)		
	United States Dollar - 56.44% (continued)		
177,667	Williams	4,830,766	1.20
		227,163,608	56.44
	Total Common Stock	400,591,799	99.53
	Total Transferable Securities	400,591,799	99.53

Financial Derivatives Instruments - 0.02% (March 2018: (0.02%))

Futures Contracts – 0.02% (March 2018: (0.02%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,303,843	352	37 of MSCI International World Index Energy Futures Long Futures Contracts Expiring 21 December 2018	66,537	0.02
		Net Unrealised Gain on Futures Contracts	66,537	0.02
		Total Financial Derivatives Instruments	66,537	0.02

	Fair Value USD	% of Fund
Total value of investments	400,658,336	99.55
Cash at bank* (March 2018: 0.32%)	1,097,052	0.27
Cash at broker* (March 2018: 0.05%)	145,814	0.04
Other net assets (March 2018: 0.14%)	571,389	0.14
Net assets attributable to holders of redeemable participating shares	**402,472,591**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.55
Exchange traded financial derivatives instruments	0.01
Other assets	0.44
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Energy UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	25,891,161
Chevron	17,758,306
Royal Dutch Shell (Class A)	12,043,859
BP	11,300,829
TOTAL	11,157,902
Royal Dutch Shell (Class B)	10,238,242
Schlumberger	7,097,266
ConocoPhillips	6,027,462
EOG Resources	5,079,005
Suncor Energy	4,888,953
Occidental Petroleum	4,708,398
Enbridge	4,333,066
Phillips 66	3,857,625
Eni	3,768,777
Valero Energy	3,635,383
Canadian Natural Resources	3,594,243
Williams	3,501,952
Halliburton	3,172,877
TransCanada	2,894,540
Marathon Petroleum	2,822,292
Concho Resources	2,815,781
Anadarko Petroleum	2,777,835
Kinder Morgan	2,551,482
Pioneer Natural Resources	2,438,142
Equinor	2,314,677
ONEOK	2,121,774

Portfolio Sales	Proceeds USD
Exxon Mobil	11,391,238
Chevron	7,616,980
BP	5,117,797
TOTAL	5,116,875
Royal Dutch Shell (Class A)	5,020,948
Royal Dutch Shell (Class B)	4,548,110
Schlumberger	3,109,134
ConocoPhillips	2,831,560
Suncor Energy	2,177,793
Occidental Petroleum	2,171,232
EOG Resources	2,165,061
Enbridge	1,734,693
Valero Energy	1,729,839
Eni	1,698,009
Phillips 66	1,673,409
Anadarko Petroleum	1,478,570

Schedule of Significant Portfolio Changes for SPDR MSCI World Energy UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Marathon Petroleum	1,462,152
Halliburton	1,344,291
Canadian Natural Resources	1,319,049
TransCanada	1,186,551
Kinder Morgan	1,126,913
Pioneer Natural Resources	1,103,594
Equinor	970,517

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Financials UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	236,442,324	439,982,661
Financial derivative instruments	4,476	-
	236,446,800	**439,982,661**
Cash and cash equivalents	659,589	1,174,464
Cash held as collateral with broker	145,305	166,213
Debtors:		
Dividends receivable	673,254	1,339,837
Miscellaneous income receivable	2,624	8,193
Receivable for investments sold	119,067	24,729,127
Total current assets	**238,046,639**	**467,400,495**
Current liabilities		
Financial derivative instruments	-	(39,611)
Cash due to broker	(49,305)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(56,803)	(225,125)
Payable for investment purchased	(119,067)	-
Payable for fund shares repurchased	-	(24,898,113)
Total current liabilities	**(225,175)**	**(25,162,849)**
Net assets attributable to holders of redeemable participating shares	**237,821,464**	**442,237,646**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 41.06	USD 41.75	USD 40.30

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Financials UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	6,075,032	4,425,137
Interest income		2,480	444
Securities lending income	10	26,462	34,926
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(7,637,744)	21,520,389
Miscellaneous income		532	1,421
Total investment (expense)/income		**(1,533,238)**	**25,982,317**
Operating expenses	3	(446,456)	(376,338)
Net (loss)/profit for the financial period		**(1,979,694)**	**25,605,979**
Finance costs			
Interest expense		(1,537)	(4,428)
(Loss)/profit for the financial period before tax		**(1,981,231)**	**25,601,551**
Withholding tax on investment income	2	(623,551)	(437,572)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(2,604,782)**	**25,163,979**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Financials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	442,237,646	326,821,724
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(2,604,782)**	**25,163,979**
Share transactions		
Proceeds from redeemable participating shares issued	4,157,343	214,062,975
Costs of redeemable participating shares redeemed	(205,968,743)	(183,500,554)
(Decrease)/increase in net assets from share transactions	(201,811,400)	30,562,421
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(204,416,182)**	**55,726,400**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**237,821,464**	**382,548,124**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Financials UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive (expense)/income attributable to holders of redeemable shares	**(2,604,782)**	**25,163,979**
Adjustment for:		
Movement in cash with/due to broker	70,213	(88,137)
Movement in financial assets at fair value through profit or loss	228,269,464	(51,641,299)
Unrealised movement on derivative assets and liabilities	(44,087)	(19,158)
Operating cash flows before movements in working capital	**225,690,808**	**(26,584,615)**
Movement in receivables	672,152	681,234
Movement in payables	(168,322)	(13,975)
Cash inflow from operations	**503,830**	**667,259**
Net cash inflow/(outflow) from operating activities	**226,194,638**	**(25,917,356)**
Financing activities		
Proceeds from subscriptions	4,157,343	210,047,750
Payments for redemptions	(230,866,856)	(183,500,554)
Net cash (used in)/generated by financing activities	**(226,709,513)**	**26,547,196**
Net (decrease)/increase in cash and cash equivalents	**(514,875)**	**629,840**
Cash and cash equivalents at the start of the financial period	1,174,464	675,422
Cash and cash equivalents at the end of the financial period	**659,589**	**1,305,262**
Cash and cash equivalents - Statement of Financial Position	659,589	1,471,275
Bank overdraft - Statement of Financial Position	-	(166,013)
Cash and cash equivalents - Statement of Cash Flows	**659,589**	**1,305,262**
Supplementary information		
Taxation paid	(623,551)	(437,572)
Interest received	2,480	444
Interest paid	(1,537)	(4,428)
Dividend received	6,741,615	5,073,389

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.49%)		
	Common Stock - 98.92% (March 2018: 99.01%)		
	Australian Dollar - 5.45%		
104,926	AMP	242,182	0.10
6,755	ASX	311,143	0.13
101,144	Australia & New Zealand Banking Group	2,062,290	0.87
12,464	Bank of Queensland	99,382	0.04
16,842	Bendigo & Adelaide Bank	131,000	0.06
18,724	Challenger	151,735	0.06
60,851	Commonwealth Bank of Australia	3,144,094	1.32
80,823	Insurance Australia Group	428,070	0.18
11,077	Macquarie Group	1,010,181	0.42
91,395	Medibank	192,435	0.08
95,257	National Australia Bank	1,916,755	0.81
48,042	QBE Insurance Group	386,540	0.16
44,871	Suncorp Group	469,465	0.20
119,891	Westpac Banking	2,422,848	1.02
		12,968,120	5.45
	Canadian Dollar - 8.55%		
22,417	Bank of Montreal	1,847,677	0.78
41,889	Bank of Nova Scotia	2,494,998	1.05
28,636	Brookfield Asset Management	1,273,622	0.54
14,989	Canadian Imperial Bank of Commerce	1,403,465	0.59
10,276	CI Financial	163,052	0.07
1,028	Fairfax Financial Holdings	558,091	0.23
10,694	Great-West Lifeco	259,284	0.11
2,954	IGM Financial	81,129	0.03
3,467	Industrial Alliance Insurance & Financial Services	138,535	0.06
5,088	Intact Financial	422,753	0.18
67,682	Manulife Financial	1,209,018	0.51
12,021	National Bank of Canada	599,934	0.25
2,960	Onex	202,272	0.09
11,907	Power Corp of Canada	258,479	0.11
9,132	Power Financial	209,048	0.09
50,086	Royal Bank of Canada	4,011,995	1.69
21,168	Sun Life Financial	840,923	0.35
9,567	Thomson Reuters	436,236	0.18
64,408	Toronto-Dominion Bank	3,911,020	1.64
		20,321,531	8.55
	Danish Krone - 0.33%		
25,734	Danske Bank	676,182	0.28
4,585	Tryg	114,190	0.05
		790,372	0.33
	Euro - 12.18%		
65,138	Aegon	422,776	0.18
6,511	Ageas	350,220	0.15
28,774	AIB	147,387	0.06
15,262	Allianz	3,403,547	1.43
2,124	Amundi	159,222	0.07
40,870	Assicurazioni Generali	706,361	0.30
67,463	AXA	1,813,993	0.76

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.49%) (continued)		
	Common Stock - 98.92% (March 2018: 99.01%) (continued)		
	Euro - 12.18% (continued)		
26,852	AZ BGP	-	0.00
230,149	Banco Bilbao Vizcaya Argentaria	1,467,576	0.62
195,151	Banco de Sabadell	303,508	0.13
555,978	Banco Santander	2,799,728	1.18
33,343	Bank of Ireland	255,410	0.11
41,372	Bankia	162,277	0.07
24,415	Bankinter	224,936	0.09
39,010	BNP Paribas	2,388,295	1.00
129,415	CaixaBank	591,942	0.25
5,868	CNP Assurances	141,494	0.06
34,935	Commerzbank	364,179	0.15
38,912	Credit Agricole	559,801	0.24
67,184	Deutsche Bank	766,920	0.32
6,619	Deutsche Boerse	887,191	0.37
10,284	Erste Group Bank	427,387	0.18
1,556	Eurazeo	122,625	0.05
3,705	Exor	248,820	0.10
2,759	Groupe Bruxelles Lambert	289,373	0.12
2,096	Hannover Rueck	296,279	0.12
136,191	ING Groep	1,769,150	0.74
507,968	Intesa Sanpaolo	1,298,600	0.55
8,662	KBC Group	644,904	0.27
36,844	Mapfre	115,630	0.05
21,935	Mediobanca	219,208	0.09
5,310	Muenchener Rueckversicherungs	1,176,463	0.50
31,902	Natixis	216,545	0.09
11,164	NN Group	498,321	0.21
21,537	Novo Banco	3	0.00
17,857	Poste Italiane	142,739	0.06
5,136	Raiffeisen Bank International	147,943	0.06
15,337	Sampo	794,501	0.33
5,912	SCOR	274,671	0.12
27,206	Societe Generale	1,168,243	0.49
70,755	UniCredit	1,065,406	0.45
956	Wendel	142,352	0.06
		28,975,926	12.18
	Hong Kong Dollar - 2.70%		
418,600	AIA Group	3,739,363	1.57
44,678	Bank of East Asia	166,724	0.07
127,500	BOC Hong Kong Holdings	606,142	0.26
27,400	Hang Seng Bank	744,449	0.31
40,408	Hong Kong Exchanges & Clearing	1,156,742	0.49
		6,413,420	2.70
	Israeli New Shekel - 0.27%		
33,861	Bank Hapoalim	248,077	0.10
49,062	Bank Leumi Le-Israel BM	323,689	0.14
4,455	Mizrahi Tefahot Bank	78,068	0.03
		649,834	0.27

STATE STREET GLOBAL ADVISORS
SPDR

SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.49%) (continued)		
	Common Stock - 98.92% (March 2018: 99.01%) (continued)		
	Japanese Yen - 6.23%		
13,000	Acom	52,419	0.02
3,500	AEON Financial Service	72,505	0.03
4,000	Aozora Bank	142,977	0.06
2,000	Bank of Kyoto	104,415	0.04
20,800	Chiba Bank	142,103	0.06
36,100	Concordia Financial Group	177,028	0.08
5,400	Credit Saison	88,094	0.04
37,900	Dai-ichi Life Holdings	789,298	0.33
56,000	Daiwa Securities Group	340,778	0.14
5,400	Fukuoka Financial Group	148,567	0.06
17,200	Japan Exchange Group	299,828	0.13
13,700	Japan Post Bank	161,985	0.07
56,800	Japan Post Holdings	676,089	0.28
28,700	Mebuki Financial Group	99,301	0.04
412,100	Mitsubishi UFJ Financial Group	2,572,700	1.08
11,700	Mitsubishi UFJ Lease & Finance	68,911	0.03
836,800	Mizuho Financial Group	1,460,173	0.61
16,200	MS&AD Insurance Group Holdings	541,117	0.23
121,500	Nomura Holdings	580,517	0.24
45,900	ORIX	744,357	0.31
73,700	Resona Holdings	414,163	0.17
7,800	SBI Holdings	242,409	0.10
21,300	Seven Bank	67,321	0.03
5,300	Shinsei Bank	86,650	0.04
15,600	Shizuoka Bank	140,089	0.06
11,500	Sompo Holdings	489,928	0.21
6,300	Sony Financial Holdings	138,885	0.06
45,900	Sumitomo Mitsui Financial Group	1,853,215	0.78
11,500	Sumitomo Mitsui Trust Holdings	473,425	0.20
19,400	T&D Holdings	320,245	0.14
23,100	Tokio Marine Holdings	1,146,408	0.48
1,600	Tokyo Century	99,450	0.04
7,800	Yamaguchi Financial Group	85,015	0.04
		14,820,365	6.23
	Norwegian Krone - 0.35%		
33,396	DNB	702,303	0.30
6,948	Gjensidige Forsikring	117,062	0.05
		819,365	0.35
	Pound Sterling - 7.31%		
34,144	3i Group	419,074	0.18
6,806	Admiral Group	184,608	0.08
139,235	Aviva	888,782	0.37
588,931	Barclays Bank	1,319,262	0.56
49,584	Direct Line Insurance Group	209,434	0.09
9,782	Hargreaves Lansdown	285,101	0.12
698,034	HSBC Holdings	6,096,995	2.56
26,551	Investec	186,830	0.08
208,425	Legal & General Group	712,651	0.30

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.49%) (continued)		
	Common Stock - 98.92% (March 2018: 99.01%) (continued)		
	Pound Sterling - 7.31% (continued)		
2,494,555	Lloyds Banking Group	1,928,067	0.81
10,829	London Stock Exchange Group	647,614	0.27
90,091	Prudential	2,067,116	0.87
163,607	Royal Bank of Scotland Group	533,379	0.22
36,822	RSA Insurance Group	276,102	0.12
4,233	Schroders	170,845	0.07
18,911	St James's Place	282,120	0.12
95,978	Standard Chartered	796,519	0.34
92,144	Standard Life Aberdeen	367,570	0.15
		17,372,069	7.31
	Singapore Dollar - 1.33%		
61,070	DBS Group Holdings	1,166,111	0.49
108,396	Oversea-Chinese Banking	907,564	0.38
28,100	Singapore Exchange	151,570	0.06
47,568	United Overseas Bank	942,761	0.40
		3,168,006	1.33
	Swedish Krona - 1.85%		
5,714	Industrivarden	126,896	0.05
15,685	Investor	724,354	0.30
8,382	Kinnevik	253,632	0.11
2,560	L E Lundbergforetagen	86,243	0.04
105,584	Nordea Bank	1,149,965	0.48
55,480	Skandinaviska Enskilda Banken	619,106	0.26
52,687	Svenska Handelsbanken	665,015	0.28
31,404	Swedbank	777,932	0.33
		4,403,143	1.85
	Swiss Franc - 3.29%		
1,763	Baloise Holding	270,190	0.11
87,460	Credit Suisse Group	1,320,675	0.55
7,877	Julius Baer Group	396,027	0.17
1,229	Pargesa Holding	99,208	0.04
590	Partners Group Holding	470,224	0.20
1,210	Swiss Life Holding	460,811	0.19
10,932	Swiss Re	1,013,963	0.43
134,424	UBS Group	2,133,059	0.90
5,247	Zurich Insurance Group	1,666,277	0.70
		7,830,434	3.29
	United States Dollar - 49.08%		
1,916	Affiliated Managers Group	261,956	0.11
26,715	Aflac	1,257,475	0.53
514	Alleghany	335,400	0.14
12,207	Allstate	1,204,831	0.51
14,917	Ally Financial	394,555	0.17
25,556	American Express	2,721,458	1.14
2,678	American Financial Group	297,178	0.12
31,411	American International Group	1,672,322	0.70
5,138	Ameriprise Financial	758,677	0.32
8,383	Aon	1,289,138	0.54

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.42% (March 2018: 99.49%) (continued)		
	Common Stock - 98.92% (March 2018: 99.01%) (continued)		
	United States Dollar - 49.08% (continued)		
14,025	Arch Capital Group	418,085	0.18
6,367	Arthur J Gallagher & Co	473,959	0.20
1,745	Assurant	188,373	0.08
5,860	Athene Holding	302,728	0.13
2,984	Axis Capital Holdings	172,207	0.07
335,258	Bank of America	9,876,701	4.15
34,953	Bank of New York Mellon	1,782,253	0.75
27,545	BB&T	1,337,034	0.56
44,489	Berkshire Hathaway	9,525,540	4.01
4,129	BlackRock	1,946,122	0.82
4,324	Brighthouse Financial	191,294	0.08
16,718	Capital One Financial	1,587,040	0.67
3,868	CBOE Global Markets	371,173	0.16
41,911	Charles Schwab	2,059,926	0.87
16,293	Chubb	2,177,397	0.92
5,399	Cincinnati Financial	414,697	0.17
4,002	CIT Group	206,543	0.09
88,784	Citigroup	6,369,364	2.68
16,705	Citizens Financial Group	644,312	0.27
11,728	CME Group	1,996,223	0.84
5,842	Comerica	526,948	0.22
12,199	Discover Financial Services	932,614	0.39
9,118	E*Trade Financial	477,692	0.20
5,147	East West Bancorp	310,724	0.13
4,309	Eaton Vance	226,481	0.10
1,362	Everest Re Group	311,176	0.13
9,873	Fidelity National Financial	388,503	0.16
23,691	Fifth Third Bancorp	661,453	0.28
5,534	First Republic Bank	531,264	0.22
11,201	Franklin Resources	340,622	0.14
12,487	Goldman Sachs Group	2,800,085	1.18
12,388	Hartford Financial Services Group	618,904	0.26
37,559	Huntington Bancshares	560,380	0.24
20,196	Intercontinental Exchange	1,512,478	0.64
14,447	Invesco	330,547	0.14
10,760	Jefferies Financial Group	236,290	0.10
118,475	JPMorgan Chase & Co	13,368,719	5.62
36,878	KeyCorp	733,503	0.31
7,476	Lincoln National	505,826	0.21
9,385	Loews	471,409	0.20
4,874	M&T Bank	801,968	0.34
467	Markel	555,025	0.23
17,370	Marsh & McLennan	1,436,846	0.60
30,562	MetLife	1,427,857	0.60
5,881	Moody's	983,303	0.41
45,902	Morgan Stanley	2,137,656	0.90
3,228	MSCI	572,679	0.24
4,056	Nasdaq	348,005	0.15
	Transferable Securities - 99.42% (March 2018: 99.49%) (continued)		
	Common Stock - 98.92% (March 2018: 99.01%) (continued)		
	United States Dollar - 49.08% (continued)		
17,879	New York Community Bancorp	185,405	0.08
7,422	Northern Trust	758,009	0.32
12,568	People's United Financial	215,164	0.09
16,246	PNC Financial Services Group	2,212,543	0.93
9,972	Principal Financial Group	584,259	0.25
19,978	Progressive	1,419,237	0.60
14,470	Prudential Financial	1,466,100	0.62
4,517	Raymond James Financial	415,790	0.17
38,974	Regions Financial	715,173	0.30
2,212	Reinsurance Group of America	319,767	0.13
1,371	RenaissanceRe Holdings	183,138	0.08
8,801	S&P Global	1,719,627	0.72
4,788	SEI Investments	292,547	0.12
1,957	Signature Bank	224,742	0.09
12,805	State Street	1,072,803	0.45
16,009	SunTrust Banks	1,069,241	0.45
1,870	SVB Financial Group	581,252	0.24
24,710	Synchrony Financial	767,987	0.32
8,361	T Rowe Price Group	912,854	0.38
10,148	TD Ameritrade Holding	536,119	0.23
3,829	Torchmark	331,936	0.14
9,463	Travelers	1,227,446	0.52
7,925	Unum Group	309,630	0.13
54,234	US Bancorp	2,864,098	1.20
5,914	Voya Financial	293,748	0.12
161,158	Wells Fargo & Co	8,470,464	3.56
4,555	Willis Towers Watson	641,982	0.27
3,244	WR Berkley	259,293	0.11
6,654	Zions Bancorporation	333,698	0.14
		116,726,970	49.08
	Total Common Stock	235,259,555	98.92
	Depository Receipts - 0.17% (March 2018: 0.18%)		
	Euro - 0.17%		
14,459	ABN AMRO Group	393,822	0.17
	Total Depository Receipts	393,822	0.17
	Real Estate Investment Trust - 0.33% (March 2018: 0.25%)		
	United States Dollar - 0.33%		
17,699	AGNC Investment	329,732	0.14
44,889	Annaly Capital Management	459,215	0.19
	Total Real Estate Investment Trust	788,947	0.33
	Preferred Stock - Nil (March 2018: 0.05%)		
	Total Transferable Securities	236,442,324	99.42

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Financials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Financial Derivatives Instruments - 0.00% (March 2018: (0.01%))

Futures Contracts – 0.00% (March 2018: (0.01%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
266,448	190	14 of MSCI International World Index Financials Futures Long Futures Contracts Expiring 21 December 2018	3,368	0.00
436,743	2,912	3 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring 21 December 2018	1,108	0.00
		Net Unrealised Gain on Futures Contracts	4,476	0.00
		Total Financial Derivatives Instruments	4,476	0.00

	Fair Value USD	% of Fund
Total value of investments	236,446,800	99.42
Cash at bank* (March 2018: 0.27%)	659,589	0.28
Cash at broker* (March 2018: 0.04%)	145,305	0.06
Cash due from broker (March 2018: 0.00%)	(49,305)	(0.02)
Other net assets (March 2018: 0.21%)	619,075	0.26
Net assets attributable to holders of redeemable participating shares	**237,821,464**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.39
Other assets	0.61
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Financials UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	562,861
Berkshire Hathaway	537,592
Wells Fargo & Co	455,638
Bank of America	419,274
HSBC Holdings	390,131
Citigroup	294,592
UBS Group	221,842
AIA Group	213,930
Toronto-Dominion Bank	205,163
Royal Bank of Scotland Group	196,953
Chubb	173,495
Commonwealth Bank of Australia	171,681
Royal Bank of Canada	167,369
Goldman Sachs Group	164,054
AXA	161,160
BlackRock	160,605
Credit Suisse Group	154,160
Westpac Banking	153,800
Mizuho Financial Group	146,005
Allianz	136,008
Banco Santander	134,860

Portfolio Sales	Proceeds USD
JPMorgan Chase & Co	11,269,049
Bank of America	8,807,390
Wells Fargo & Co	7,497,236
Berkshire Hathaway	7,217,639
HSBC Holdings	5,652,487
Citigroup	5,514,241
Royal Bank of Canada	3,278,570
AIA Group	3,148,586
Toronto-Dominion Bank	3,113,015
Allianz	2,891,599
Banco Santander	2,844,320
Commonwealth Bank of Australia	2,709,183
US Bancorp	2,571,925
Goldman Sachs Group	2,460,588
BNP Paribas	2,343,597
Mitsubishi UFJ Financial Group	2,210,261
American Express	2,152,479
Bank of Nova Scotia	2,139,091
Westpac Banking	2,129,292
Morgan Stanley	2,122,232

SPDR MSCI World Health Care UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	113,075,970	68,057,918
Financial derivative instruments	15,554	-
	113,091,524	**68,057,918**
Cash and cash equivalents	578,598	260,012
Cash held as collateral with broker	52,789	45,088
Debtors:		
Dividends receivable	152,571	133,394
Miscellaneous income receivable	549	6,481
Total current assets	**113,876,031**	**68,502,893**
Current liabilities		
Financial derivative instruments	-	(11,152)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(26,660)	(35,460)
Total current liabilities	**(26,660)**	**(46,612)**
Net assets attributable to holders of redeemable participating shares	**113,849,371**	**68,456,281**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 39.35	USD 34.34	USD 34.48

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Health Care UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	744,956	872,616
Interest income		522	76
Securities lending income	10	4,732	12,591
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		10,920,459	7,985,279
Miscellaneous income		61	1,370
Total investment income		**11,670,730**	**8,871,932**
Operating expenses	3	(120,224)	(145,071)
Net profit for the financial period		**11,550,506**	**8,726,861**
Finance costs			
Interest expense		(186)	(203)
Profit for the financial period before tax		**11,550,320**	**8,726,658**
Withholding tax on investment income	2	(84,439)	(99,741)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**11,465,881**	**8,626,917**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Health Care UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	68,456,281	91,125,194
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**11,465,881**	**8,626,917**
Share transactions		
Proceeds from redeemable participating shares issued	41,003,872	13,390,199
Costs of redeemable participating shares redeemed	(7,076,663)	(9,935,385)
Increase in net assets from share transactions	33,927,209	3,454,814
Total increase in net assets attributable to holders of redeemable participating shares	**45,393,090**	**12,081,731**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**113,849,371**	**103,206,925**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Health Care UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**11,465,881**	**8,626,917**
Adjustment for:		
Movement in cash with/due to broker	(7,701)	(46,749)
Movement in financial assets at fair value through profit or loss	(45,018,052)	(12,086,737)
Unrealised movement on derivative assets and liabilities	(26,706)	(2,760)
Operating cash flows before movements in working capital	**(33,586,578)**	**(3,509,329)**
Movement in receivables	(13,245)	15,569
Movement in payables	(8,800)	1,360
Cash (outflow)/inflow from operations	**(22,045)**	**16,929**
Net cash outflow from operating activities	**(33,608,623)**	**(3,492,400)**
Financing activities		
Proceeds from subscriptions	41,003,872	13,390,199
Payments for redemptions	(7,076,663)	(9,935,385)
Net cash generated by financing activities	**33,927,209**	**3,454,814**
Net increase/(decrease) in cash and cash equivalents	**318,586**	**(37,586)**
Cash and cash equivalents at the start of the financial period	260,012	165,456
Cash and cash equivalents at the end of the financial period	**578,598**	**127,870**
Supplementary information		
Taxation paid	(84,439)	(99,741)
Interest received	522	76
Interest paid	(186)	(203)
Dividend received	725,779	875,679

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Health Care UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.32% (March 2018: 99.42%)		
	Common Stock - 98.86% (March 2018: 99.10%)		
	Australian Dollar - 1.66%		
1,282	Cochlear	186,112	0.16
9,455	CSL	1,375,827	1.21
33,620	Healthscope	51,084	0.05
2,912	Ramsay Health Care	115,736	0.10
8,619	Sonic Healthcare	155,346	0.14
		1,884,105	1.66
	Canadian Dollar - 0.24%		
10,381	Aurora Cannabis	99,666	0.09
263	Australis Capital	470	0.00
6,942	Bausch Healths	178,142	0.15
		278,278	0.24
	Danish Krone - 2.12%		
2,411	Coloplast	246,644	0.22
1,255	Genmab	197,427	0.17
1,449	H Lundbeck	89,531	0.08
38,051	Novo Nordisk	1,792,211	1.58
2,174	William Demant Holding	81,741	0.07
		2,407,554	2.12
	Euro - 7.03%		
19,529	Bayer	1,735,471	1.52
871	BioMerieux	72,638	0.06
4,425	Essilor International	655,047	0.58
216	Eurofins Scientific	122,682	0.11
8,580	Fresenius & Co	630,229	0.55
4,476	Fresenius Medical Care	460,516	0.40
6,481	Grifols	182,621	0.16
776	Ipsen	130,512	0.12
19,745	Koninklijke Philips	899,808	0.79
2,655	Merck	274,456	0.24
2,049	Orion	77,633	0.07
4,948	Qiagen	187,355	0.17
2,174	Recordati	73,632	0.07
23,840	Sanofi	2,119,958	1.86
3,177	Siemens Healthineers	139,762	0.12
2,709	UCB	243,539	0.21
		8,005,859	7.03
	Japanese Yen - 5.49%		
3,692	Alfresa Holdings	98,813	0.09
41,061	Astellas Pharma	716,493	0.63
5,094	Chugai Pharmaceutical	327,387	0.29
2,400	Cyberdyne	18,953	0.02
12,257	Dai-ichi Sankyo	531,459	0.47
5,568	Eisai	542,167	0.48
900	Hisamitsu Pharmaceutical	69,014	0.06
8,100	Hoya	481,358	0.42
5,523	Kyowa Hakko Kirin	103,521	0.09
10,142	M3	230,190	0.20
4,146	Medipal Holdings	86,545	0.07
4,742	Mitsubishi Tanabe Pharma	79,322	0.07
5,902	Olympus	230,447	0.20
8,500	Ono Pharmaceutical	240,591	0.21
8,351	Otsuka Holdings	421,061	0.37
8,079	Santen Pharmaceutical	128,100	0.11
5,555	Shionogi & Co	363,079	0.32
3,807	Sumitomo Dainippon Pharma	87,445	0.08
1,584	Suzuken	75,166	0.06
3,526	Sysmex	303,599	0.27
800	Taisho Pharmaceutical Holdings	97,830	0.08
15,105	Takeda Pharmaceutical	646,436	0.57

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.32% (March 2018: 99.42%) (continued)		
	Common Stock - 98.86% (March 2018: 99.10%) (continued)		
	Japanese Yen - 5.49% (continued)		
6,270	Terumo	371,502	0.33
		6,250,478	5.49
	New Zealand Dollar - 0.16%		
11,962	Fisher & Paykel Healthcare	119,350	0.10
6,882	Ryman Healthcare	63,874	0.06
		183,224	0.16
	Pound Sterling - 5.14%		
26,609	AstraZeneca	2,069,129	1.82
24,353	ConvaTec Group	73,804	0.06
103,194	GlaxoSmithKline	2,068,073	1.82
7,722	Mediclinic International	43,200	0.04
2,185	NMC Health	96,707	0.09
19,156	Shire	1,154,968	1.01
18,769	Smith & Nephew	342,537	0.30
		5,848,418	5.14
	Swiss Franc - 7.56%		
1,601	Lonza Group	549,074	0.48
45,534	Novartis	3,934,346	3.46
14,752	Roche Holding	3,590,590	3.15
1,145	Sonova Holding	228,930	0.20
197	Straumann Holding	148,839	0.13
917	Vifor Pharma	159,733	0.14
		8,611,512	7.56
	United States Dollar - 69.46%		
36,487	Abbott Laboratories	2,676,686	2.35
32,020	AbbVie	3,028,452	2.66
879	Abiomed	395,330	0.35
6,782	Aetna	1,375,729	1.21
6,762	Agilent Technologies	476,991	0.42
4,608	Alexion Pharmaceuticals	640,558	0.56
1,598	Align Technology	625,170	0.55
3,188	Alkermes	135,299	0.12
6,975	Allergan	1,328,598	1.17
1,973	Alnylam Pharmaceuticals	172,677	0.15
3,432	AmerisourceBergen	316,499	0.28
13,896	Amgen	2,880,502	2.53
5,392	Anthem	1,477,678	1.30
10,508	Baxter International	810,062	0.71
5,521	Becton Dickinson & Co	1,440,981	1.26
4,461	Biogen	1,576,116	1.38
3,637	BioMarin Pharmaceutical	352,680	0.31
28,961	Boston Scientific	1,114,998	0.98
33,977	Bristol-Myers Squibb	2,109,292	1.85
6,699	Cardinal Health	361,746	0.32
15,230	Celgene	1,362,933	1.20
4,292	Centene	621,396	0.55
6,361	Cerner	409,712	0.36
4,973	Cigna	1,035,627	0.91
1,097	Cooper	304,034	0.27
21,148	CVS Health	1,664,771	1.46
13,153	Danaher	1,429,205	1.25
3,171	DaVita	227,139	0.20
4,877	Dentsply Sirona	184,058	0.16
4,384	Edwards Lifesciences	763,254	0.67
20,609	Eli Lilly & Co	2,211,552	1.94
12,069	Express Scripts Holding	1,146,676	1.01
27,464	Gilead Sciences	2,120,495	1.86
5,740	HCA Healthcare	798,549	0.70
3,343	Henry Schein	284,255	0.25

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Health Care UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.32% (March 2018: 99.42%) (continued)		
	Common Stock - 98.86% (March 2018: 99.10%) (continued)		
	United States Dollar - 69.46% (continued)		
5,737	Hologic	235,102	0.21
2,897	Humana	980,692	0.86
1,886	IDEXX Laboratories	470,859	0.41
3,070	Illumina	1,126,874	0.99
3,956	Incyte	273,280	0.24
2,392	Intuitive Surgical	1,373,008	1.21
3,215	IQVIA Holdings	417,114	0.37
1,292	Jazz Pharmaceuticals	217,224	0.19
56,252	Johnson & Johnson	7,772,339	6.83
2,112	Laboratory Corporation of America Holdings	366,812	0.32
4,350	McKesson	577,028	0.51
28,570	Medtronic	2,810,431	2.47
56,381	Merck & Co	3,999,668	3.51
548	Mettler-Toledo International	333,721	0.29
10,397	Mylan	380,530	0.33
3,177	Nektar Therapeutics	193,670	0.17
2,691	Perrigo	190,523	0.17
122,830	Pfizer	5,413,118	4.75
2,922	Quest Diagnostics	315,313	0.28
1,673	Regeneron Pharmaceuticals	675,959	0.59
2,892	ResMed	333,563	0.29
2,316	Seattle Genetics	178,610	0.16
7,056	Stryker	1,253,710	1.10
970	Teleflex	258,107	0.23
8,389	Thermo Fisher Scientific	2,047,587	1.80
976	United Therapeutics	124,811	0.11
20,133	UnitedHealth Group	5,356,183	4.70
1,832	Universal Health Services	234,203	0.21
1,907	Varian Medical Systems	213,451	0.19
2,328	Veeva Systems	253,449	0.22
5,252	Vertex Pharmaceuticals	1,012,270	0.89
1,636	Waters	318,496	0.28
4,412	Zimmer Biomet Holdings	580,046	0.51
10,179	Zoetis	931,989	0.82
		79,079,440	69.46
	Total Common Stock	112,548,868	98.86
	Depository Receipts - 0.37% (March 2018: 0.32%)		
	United States Dollar - 0.37%		
19,511	Teva Pharmaceutical Industries	420,267	0.37
	Total Depository Receipts	420,267	0.37
	Preferred Stock - 0.09% (March 2018: Nil)		
	Euro - 0.09%		
655	Sartorius	106,357	0.09
	Total Preferred Stock	106,357	0.09
	Warrants - 0.00% (March 2018: Nil)		
	Canadian Dollar - 0.00%		
263	Australis Capital	478	0.00
	Total Warrants	478	0.00
	Total Transferable Securities	113,075,970	99.32

Financial Derivatives Instruments - 0.01% (March 2018: (0.02%))

Futures Contracts – 0.01% (March 2018: (0.02%))

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
601,794	334	18 of MSCI International World Index Health Care Futures Long Futures Contracts Expiring 21 December 2018	15,554	0.01
		Net Unrealised Gain on Futures Contracts	15,554	0.01
		Total Financial Derivatives Instruments	15,554	0.01

	Fair Value USD	% of Fund
Total value of investments	113,091,524	99.33
Cash at bank* (March 2018: 0.38%)	578,598	0.51
Cash at broker* (March 2018: 0.07%)	52,789	0.05
Other net assets (March 2018: 0.15%)	126,460	0.11
Net assets attributable to holders of redeemable participating shares	**113,849,371**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.34
Exchange traded financial derivatives instruments	0.02
Other assets	0.64
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Health Care UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	2,793,582
UnitedHealth Group	2,007,605
Pfizer	1,870,588
CVS Health	1,585,965
Novartis	1,426,951
Merck & Co	1,411,075
Roche Holding	1,327,609
AbbVie	1,156,211
Amgen	1,045,223
Medtronic	990,613
Abbott Laboratories	901,787
GlaxoSmithKline	812,849
Bayer	788,974
Gilead Sciences	787,861
AstraZeneca	777,917
Sanofi	760,861
Bristol-Myers Squibb	760,078
Eli Lilly & Co	756,401
Novo Nordisk	731,032
Thermo Fisher Scientific	717,639
Biogen	579,483
CSL	548,206
Becton Dickinson & Co	531,827
Anthem	523,658
Celgene	517,842
Danaher	511,019
Aetna	507,802
Intuitive Surgical	478,313
Allergan	477,275
Stryker	465,981

Portfolio Sales	Proceeds USD
Johnson & Johnson	575,230
Pfizer	460,209
UnitedHealth Group	459,353
AbbVie	358,989
Novartis	357,709
Merck & Co	317,461
Amgen	249,835
Roche Holding	239,582
Novo Nordisk	203,321
Celgene	199,630
Abbott Laboratories	194,023
GlaxoSmithKline	184,604

Schedule of Significant Portfolio Changes for SPDR MSCI World Health Care UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Medtronic	170,747
Eli Lilly & Co	163,591
AstraZeneca	162,819
Thermo Fisher Scientific	156,397
Gilead Sciences	155,961
Bristol-Myers Squibb	153,125
Sanofi	148,296
Bayer	143,863
Becton Dickinson & Co	128,214
Aetna	123,731
Cigna	113,341
Biogen	104,481
Anthem	101,803
CVS Health	98,889
Humana	98,653
Koninklijke Philips	96,324
CSL	93,240
Danaher	92,263

SPDR MSCI World Industrials UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	41,421,498	39,828,541
Financial derivative instruments	1,214	-
	41,422,712	**39,828,541**
Cash and cash equivalents	62,557	85,899
Cash held as collateral with broker	35,688	13,212
Debtors:		
Dividends receivable	79,532	91,640
Miscellaneous income receivable	634	566
Receivable for investments sold	257,025	59,806
Total current assets	**41,858,148**	**40,079,664**
Current liabilities		
Financial derivative instruments	-	(381)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(9,719)	(19,544)
Payable for investment purchased	(258,268)	(59,806)
Total current liabilities	**(267,987)**	**(79,731)**
Net assets attributable to holders of redeemable participating shares	**41,590,161**	**39,999,933**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 40.98	USD 39.42	USD 38.17

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Industrials UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	494,184	358,368
Interest income		165	5
Securities lending income	10	3,862	3,138
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		1,207,863	2,863,780
Miscellaneous income		-	748
Total investment income		**1,706,074**	**3,226,039**
Operating expenses	3	(60,261)	(44,069)
Net profit for the financial period		**1,645,813**	**3,181,970**
Finance costs			
Interest expense		(101)	-
Profit for the financial period before tax		**1,645,712**	**3,181,970**
Withholding tax on investment income	2	(55,484)	(41,763)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**1,590,228**	**3,140,207**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Industrials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	39,999,933	24,479,396
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**1,590,228**	**3,140,207**
Share transactions		
Proceeds from redeemable participating shares issued	-	7,297,213
Increase in net assets from share transactions	-	7,297,213
Total increase in net assets attributable to holders of redeemable participating shares	**1,590,228**	**10,437,420**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**41,590,161**	**34,916,816**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Industrials UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**1,590,228**	**3,140,207**
Adjustment for:		
Movement in cash with/due to broker	(22,476)	(8,046)
Movement in financial assets at fair value through profit or loss	(1,591,714)	(10,422,057)
Unrealised movement on derivative assets and liabilities	(1,595)	(2,606)
Operating cash flows before movements in working capital	**(25,557)**	**(7,292,502)**
Movement in receivables	12,040	(6,451)
Movement in payables	(9,825)	1,960
Cash inflow/(outflow) from operations	**2,215**	**(4,491)**
Net cash outflow from operating activities	**(23,342)**	**(7,296,993)**
Financing activities		
Proceeds from subscriptions	-	7,297,213
Net cash generated by financing activities	**-**	**7,297,213**
Net (decrease)/increase in cash and cash equivalents	**(23,342)**	**220**
Cash and cash equivalents at the start of the financial period	85,899	66,121
Cash and cash equivalents at the end of the financial period	**62,557**	**66,341**
Supplementary information		
Taxation paid	(55,484)	(41,763)
Interest received	165	5
Interest paid	(101)	-
Dividend received	506,292	352,354

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.60% (March 2018: 99.57%)		
	Common Stock - 99.60% (March 2018: 99.57%)		
	Australian Dollar - 1.11%		
17,816	Aurizon Holdings	52,981	0.13
13,783	Brambles	108,702	0.26
749	CIMIC Group	27,834	0.07
2,854	SEEK	42,870	0.10
9,228	Sydney Airport	46,004	0.11
22,740	Transurban Group	184,609	0.44
		463,000	1.11
	Canadian Dollar - 2.72%		
16,376	Bombardier	58,278	0.14
2,660	CAE	53,957	0.13
6,472	Canadian National Railway	580,307	1.40
1,223	Canadian Pacific Railway	258,518	0.62
1,595	Finning International	38,931	0.09
1,746	SNC-Lavalin Group	71,145	0.17
278	Waste Connections	22,144	0.05
900	WSP Global	49,219	0.12
		1,132,499	2.72
	Danish Krone - 1.07%		
31	AP Moller - Maersk (Class A)	40,679	0.10
59	AP Moller - Maersk (Class B)	82,889	0.20
1,666	DSV	151,541	0.36
1,451	ISS	51,076	0.12
1,755	Vestas Wind Systems	118,743	0.29
		444,928	1.07
	Euro - 14.16%		
2,237	ACS Actividades de Construccion y Servicios	95,305	0.23
586	Aena	101,756	0.24
294	Aeroports de Paris	66,213	0.16
5,060	Airbus	635,794	1.53
1,233	Alstom	55,123	0.13
667	Andritz	38,930	0.09
4,312	Atlantia	89,500	0.22
8,851	Bollore	38,243	0.09
1,844	Bouygues	79,739	0.19
1,312	Brenntag	81,010	0.20
2,110	Bureau Veritas	54,481	0.13
4,443	Cie de Saint-Gobain	191,688	0.46
8,697	CNH Industrial	104,551	0.25
17	Dassault Aviation	31,474	0.08
1,957	Deutsche Lufthansa	48,098	0.12
8,863	Deutsche Post	316,140	0.76
2,045	Edenred	77,980	0.19
641	Eiffage	71,593	0.17
4,225	Ferrovial	87,694	0.21
359	Fraport Frankfurt Airport Services Worldwide	31,732	0.08
1,537	GEA Group	54,771	0.13
4,433	Getlink	56,638	0.14
173	Hochtief	28,694	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.60% (March 2018: 99.57%) (continued)		
	Common Stock - 99.60% (March 2018: 99.57%) (continued)		
	Euro - 14.16% (continued)		
5,307	International Consolidated Airlines Group	45,627	0.11
617	Kion Group	37,939	0.09
2,963	Kone	158,379	0.38
2,371	Legrand	172,891	0.42
3,828	Leonardo	46,152	0.11
354	MAN	38,506	0.09
1,100	Metso	39,019	0.09
469	MTU Aero Engines	105,735	0.25
867	Osram Licht	34,501	0.08
2,026	Prysmian	47,205	0.11
1,018	Randstad	54,367	0.13
2,894	Rexel	43,479	0.10
1,371	Ryanair Holdings	20,893	0.05
2,935	Safran	411,466	0.99
4,660	Schneider Electric	375,092	0.90
220	Schneider Electric (UK listed)	17,711	0.04
6,768	Siemens	867,386	2.09
1,890	Siemens Gamesa Renewable Energy	23,928	0.06
221	Societe BIC	20,240	0.05
523	Teleperformance	98,713	0.24
949	Thales	134,862	0.32
4,521	Vinci	430,698	1.04
3,810	Wartsila	74,301	0.18
2,470	Wolters Kluwer	154,003	0.37
		5,890,240	14.16
	Hong Kong Dollar - 0.88%		
23,466	CK Hutchison Holdings	270,500	0.65
14,121	MTR	74,350	0.18
10,978	NWS Holdings	21,718	0.05
		366,568	0.88
	Israeli New Shekel - 0.05%		
174	Elbit Systems	22,069	0.05
		22,069	0.05
	Japanese Yen - 15.77%		
1,650	AGC	68,493	0.16
2,717	Amada Holdings	29,015	0.07
900	ANA Holdings	31,457	0.08
1,300	Central Japan Railway	270,793	0.65
2,370	Dai Nippon Printing	55,126	0.13
900	Daifuku	45,878	0.11
2,211	Daikin Industries	294,417	0.71
2,700	East Japan Railway	250,900	0.60
1,698	FANUC	320,211	0.77
1,016	Fuji Electric	40,699	0.10
2,000	Hankyu Hanshin Holdings	70,960	0.17
2,500	Hino Motors	27,380	0.07
1,200	Hitachi Construction Machinery	40,146	0.10
400	Hoshizaki	41,414	0.10

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.60% (March 2018: 99.57%) (continued)		
	Common Stock - 99.60% (March 2018: 99.57%) (continued)		
	Japanese Yen - 15.77% (continued)		
1,174	IHI	44,496	0.11
12,293	Itochu	225,113	0.54
1,200	Japan Airlines	43,147	0.10
200	Japan Airport Terminal	9,103	0.02
1,600	JGC	36,709	0.09
2,100	JTEKT	30,746	0.07
4,153	Kajima	60,365	0.14
1,100	Kamigumi	24,250	0.06
1,058	Kawasaki Heavy Industries	29,853	0.07
700	Keihan Holdings	26,747	0.06
1,781	Keikyu	32,473	0.08
904	Keio	49,504	0.12
1,000	Keisei Electric Railway	35,216	0.08
1,722	Kintetsu Group Holdings	69,283	0.17
8,370	Komatsu	254,670	0.61
9,024	Kubota	153,412	0.37
1,002	Kurita Water Industries	29,199	0.07
1,300	Kyushu Railway	39,600	0.10
2,318	LIXIL Group	44,652	0.11
400	Mabuchi Motor	16,147	0.04
2,000	Makita	100,189	0.24
14,911	Marubeni	136,527	0.33
3,200	Minebea Mitsumi	58,036	0.14
2,700	MISUMI Group	69,886	0.17
11,676	Mitsubishi	359,886	0.87
15,880	Mitsubishi Electric	217,610	0.52
2,910	Mitsubishi Heavy Industries	112,393	0.27
15,007	Mitsui & Co	266,951	0.64
1,187	Mitsui OSK Lines	34,643	0.08
1,100	Nabtesco	29,247	0.07
1,800	Nagoya Railroad	44,594	0.11
1,900	NGK Insulators	31,347	0.08
1,900	Nidec	273,412	0.66
765	Nippon Express	50,243	0.12
1,104	Nippon Yusen KK	20,771	0.05
3,557	NSK	40,773	0.10
5,504	Obayashi	52,140	0.13
2,887	Odakyu Electric Railway	68,321	0.16
1,100	Park24	33,266	0.08
1,300	Persol Holdings	30,501	0.07
9,600	Recruit Holdings	320,493	0.77
1,832	Secom	149,386	0.36
1,700	Seibu Holdings	30,577	0.07
800	SG Holdings	20,968	0.05
5,000	Shimizu	45,649	0.11
452	SMC	144,691	0.35
800	Sohgo Security Services	35,181	0.08
9,962	Sumitomo	166,158	0.40
908	Sumitomo Heavy Industries	32,416	0.08
1,787	Taisei	81,495	0.20
1,000	THK	25,461	0.06
1,822	Tobu Railway	53,897	0.13
4,343	Tokyu	79,454	0.19
2,080	Toppan Printing	33,420	0.08
5,400	Toshiba	156,174	0.38
1,100	TOTO	45,662	0.11
2,000	Toyota Tsusho	75,538	0.18
1,400	West Japan Railway	97,631	0.23
2,938	Yamato Holdings	90,221	0.22
		6,556,782	15.77
	New Zealand Dollar - 0.10%		
8,446	Auckland International Airport	40,875	0.10
		40,875	0.10
	Pound Sterling - 4.82%		
4,277	Ashtead Group	135,922	0.33
2,161	Babcock International Group	20,375	0.05
27,816	BAE Systems	228,450	0.55
2,944	Bunzl	92,638	0.22
758	DCC	68,847	0.17
1,573	easyJet	26,954	0.06
7,873	Experian	202,307	0.49
2,073	Ferguson	176,120	0.42
12,865	G4S	40,599	0.10
1,461	Intertek Group	95,109	0.23
7,625	Meggitt	56,319	0.14
43,422	Melrose Industries	113,192	0.27
17,243	RELX (UK listed)	363,369	0.87
14,266	Rolls-Royce Holdings	183,692	0.44
7,925	Royal Mail	49,306	0.12
3,864	Smiths Group	75,356	0.18
2,066	Travis Perkins	28,706	0.07
2,065	Weir Group	47,475	0.11
		2,004,736	4.82
	Singapore Dollar - 0.53%		
16,200	ComfortDelGro	28,811	0.07
13,198	Keppel	67,229	0.16
5,000	SATS	19,102	0.05
9,505	Sembcorp Industries	21,496	0.05
4,920	Singapore Airlines	35,072	0.09
12,554	Singapore Technologies Engineering	32,709	0.08
14,600	Yangzijiang Shipbuilding Holdings	13,250	0.03
		217,669	0.53
	Swedish Krona - 2.89%		
2,542	Alfa Laval	68,887	0.17
8,792	Assa Abloy	176,617	0.42
5,826	Atlas Copco (Class A)	167,838	0.40

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.60% (March 2018: 99.57%) (continued)		
	Common Stock - 99.60% (March 2018: 99.57%) (continued)		
	Swedish Krona - 2.89% (continued)		
3,423	Atlas Copco (Class B)	91,279	0.22
5,826	Epiroc (Class A)	65,052	0.16
3,423	Epiroc (Class B)	35,218	0.09
10,365	Sandvik	183,857	0.44
2,725	Securitas	47,418	0.11
3,129	Skanska	61,414	0.15
3,372	SKF	66,487	0.16
13,395	Volvo	236,625	0.57
		1,200,692	2.89
	Swiss Franc - 2.25%		
15,782	ABB	374,677	0.90
1,428	Adecco Group	75,347	0.18
328	Geberit	152,852	0.37
446	Kuehne + Nagel International	71,000	0.17
371	Schindler Holding (non-voting rights)	92,902	0.23
174	Schindler Holding (voting rights)	42,182	0.10
47	SGS	124,332	0.30
		933,292	2.25
	United States Dollar - 53.25%		
5,162	3M	1,087,685	2.62
398	Acuity Brands	62,566	0.15
1,185	AerCap Holdings	68,161	0.16
570	AGCO	34,650	0.08
843	Allegion	76,350	0.18
55	Amerco	19,616	0.05
934	American Airlines Group	38,602	0.09
1,985	AMETEK	157,053	0.38
1,273	AO Smith	67,940	0.16
3,384	Arconic	74,482	0.18
4,873	Boeing	1,812,269	4.36
5,166	Caterpillar	787,763	1.89
1,280	CH Robinson Worldwide	125,338	0.30
769	Cintas	152,116	0.37
1,800	Copart	92,754	0.22
300	CoStar Group	126,252	0.30
7,282	CSX	539,232	1.30
1,395	Cummins	203,768	0.49
2,669	Deere & Co	401,231	0.97
1,540	Delta Air Lines	89,058	0.21
1,374	Dover	121,640	0.29
3,875	Eaton	336,079	0.81
5,428	Emerson Electric	415,676	1.00
1,042	Equifax	136,054	0.33
1,552	Expeditors International of Washington	114,119	0.27
2,551	Fastenal	148,009	0.36
2,270	FedEx	546,593	1.31
1,143	Flowserve	62,511	0.15
1,218	Fluor	70,766	0.17

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.60% (March 2018: 99.57%) (continued)		
	Common Stock - 99.60% (March 2018: 99.57%) (continued)		
	United States Dollar - 53.25% (continued)		
2,682	Fortive	225,824	0.54
1,325	Fortune Brands Home & Security	69,377	0.17
2,236	General Dynamics	457,754	1.10
76,624	General Electric	865,085	2.08
1,089	Harris	184,270	0.44
1,617	HD Supply Holdings	69,191	0.17
6,556	Honeywell International	1,090,918	2.62
357	Huntington Ingalls Industries	91,421	0.22
695	IDEX	104,709	0.25
3,553	IHS Markit	191,720	0.46
2,703	Illinois Tool Works	381,447	0.92
2,177	Ingersoll-Rand	222,707	0.54
1,111	Jacobs Engineering Group	84,991	0.20
1,886	Jardine Matheson Holdings	118,346	0.29
2,112	Jardine Strategic Holdings	76,666	0.18
802	JB Hunt Transport Services	95,390	0.23
8,088	Johnson Controls International	283,080	0.68
923	Kansas City Southern	104,557	0.25
1,114	Knight-Swift Transportation Holdings	38,411	0.09
664	L3 Technologies	141,180	0.34
298	Lennox International	65,083	0.16
2,273	Lockheed Martin	786,367	1.89
612	ManpowerGroup	52,607	0.13
2,715	Masco	99,369	0.24
496	Middleby	64,158	0.15
3,038	Nielsen Holdings	84,031	0.20
2,488	Norfolk Southern	449,084	1.08
1,428	Northrop Grumman	453,204	1.09
553	Old Dominion Freight Line	89,177	0.21
895	Owens Corning	48,572	0.12
3,036	PACCAR	207,025	0.50
1,135	Parker-Hannifin	208,761	0.50
1,513	Pentair	65,589	0.16
2,523	Raytheon	521,403	1.25
2,091	Republic Services	151,932	0.37
1,074	Robert Half International	75,588	0.18
1,138	Rockwell Automation	213,398	0.51
1,424	Rockwell Collins	200,029	0.48
852	Rollins	51,708	0.12
891	Roper Technologies	263,923	0.64
1,481	Sensata Technologies Holding	73,384	0.18
495	Snap-on	90,882	0.22
1,328	Southwest Airlines	82,934	0.20
901	Spirit AeroSystems Holdings	82,595	0.20
1,315	Stanley Black & Decker	192,569	0.46
789	Stericycle	46,298	0.11
2,329	Textron	166,454	0.40
454	TransDigm Group	169,024	0.41

SPDR MSCI World Industrials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.60% (March 2018: 99.57%) (continued)		
	Common Stock - 99.60% (March 2018: 99.57%) (continued)		
	United States Dollar - 53.25% (continued)		
1,532	TransUnion	112,725	0.27
6,816	Union Pacific	1,109,849	2.67
669	United Continental Holdings	59,581	0.14
5,954	United Parcel Service	695,129	1.67
759	United Rentals	124,172	0.30
6,685	United Technologies	934,630	2.25
1,418	Verisk Analytics	170,940	0.41
476	WABCO Holdings	56,139	0.14
780	Wabtec	81,806	0.20
2,050	Waste Connections	163,528	0.39
3,769	Waste Management	340,567	0.82
390	WW Grainger	139,390	0.34
1,000	XPO Logistics	114,170	0.27
1,565	Xylem	124,997	0.30
		22,148,148	53.25
	Total Common Stock	41,421,498	99.60
	Total Transferable Securities	41,421,498	99.60

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
72,328	362	2 of MSCI International World Index Industrials Futures Long Futures Contracts Expiring 21 December 2018	1,214	0.00
		Net Unrealised Gain on Futures Contracts	1,214	0.00
		Total Financial Derivatives Instruments	1,214	0.00

	Fair Value USD	% of Fund
Total value of investments	41,422,712	99.60
Cash at bank* (March 2018: 0.21%)	62,557	0.15
Cash at broker* (March 2018: 0.03%)	35,688	0.09
Other net assets (March 2018: 0.19%)	69,204	0.16
Net assets attributable to holders of redeemable participating shares	**41,590,161**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.04
Other assets	0.96
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Industrials UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Melrose Industries	135,766
XPO Logistics	105,253
Copart	98,699
WSP Global	47,239
Deere & Co	45,270
Honeywell International	44,567
General Electric	28,670
United Technologies	28,633
Transurban	26,328
FedEx	25,544
Lockheed Martin	22,835
Safran	21,064
Harris	19,931
Central Japan Railway	19,909
Vinci	18,517
Deutsche Post	18,260
SG Holdings	18,176
Schneider Electric	17,894
Komatsu	16,691
SNC-Lavalin Group	16,121
Union Pacific	15,741
Caterpillar	15,585
IDEX	15,528
MISUMI Group	15,473
United Rentals	14,929
Smiths Group	14,927
Sandvik	14,723
Teleperformance	14,102
Daikin Industries	13,399
Old Dominion Freight Line	13,304
MTU Aero Engines	13,190
Northrop Grumman	12,901
Legrand	12,726
Siemens	12,501
WABCO Holdings	12,297

Portfolio Sales	Proceeds USD
Mitsubishi	36,155
Nvent Electric	34,323
IMI	33,493
Cobham	33,336
Nidec	30,996
WW Grainger	30,721
Apergy	26,921

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Industrials UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Northrop Grumman	26,708
Macquarie Infrastructure	25,772
Schneider Electric	20,711
Boskalis Westminster	20,160
East Japan Railway	19,708
Capita	15,344
Union Pacific	15,062
Itochu	14,996
Hutchison Port Holdings Trust	14,047
Tokyu	12,369
AGC	12,292
Itochu	11,346
AerCap Holdings	10,725
Vestas Wind Systems	10,683
Ingersoll-Rand	10,129
Canadian National Railway	8,900
Atlas Copco	5,241

SPDR MSCI World Materials UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	15,169,662	18,948,782
	15,169,662	**18,948,782**
Cash and cash equivalents	32,469	36,428
Cash held as collateral with broker	-	5,413
Debtors:		
Dividends receivable	51,958	91,655
Miscellaneous income receivable	188	925
Receivable for investments sold	26,369	-
Total current assets	**15,280,646**	**19,083,203**
Current liabilities		
Bank overdraft	(4,727)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(3,660)	(9,754)
Payable for investment purchased	(17,443)	-
Total current liabilities	**(25,830)**	**(9,754)**
Net assets attributable to holders of redeemable participating shares	**15,254,816**	**19,073,449**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 40.41	USD 39.95	USD 38.90

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Materials UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	270,399	288,617
Interest income		31	-
Securities lending income	10	1,973	3,356
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		45,693	2,213,146
Miscellaneous income		101	160
Total investment income		**318,197**	**2,505,279**
Operating expenses	3	(27,318)	(32,092)
Net profit for the financial period		**290,879**	**2,473,187**
Finance costs			
Interest expense		-	(101)
Profit for the financial period before tax		**290,879**	**2,473,086**
Withholding tax on investment income	2	(25,389)	(29,721)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**265,490**	**2,443,365**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Materials UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	19,073,449	27,006,863
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**265,490**	**2,443,365**
Share transactions		
Costs of redeemable participating shares redeemed	(4,084,123)	(6,987,220)
Decrease in net assets from share transactions	(4,084,123)	(6,987,220)
Total decrease in net assets attributable to holders of redeemable participating shares	**(3,818,633)**	**(4,543,855)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**15,254,816**	**22,463,008**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Materials UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**265,490**	**2,443,365**
Adjustment for:		
Movement in cash with/due to broker	5,413	(10,585)
Movement in financial assets at fair value through profit or loss	3,770,194	7,978,320
Unrealised movement on derivative assets and liabilities	-	(1,303)
Operating cash flows before movements in working capital	**4,041,097**	**10,409,797**
Movement in receivables	40,434	76,264
Movement in payables	(6,094)	(4,102)
Cash inflow from operations	**34,340**	**72,162**
Net cash inflow from operating activities	**4,075,437**	**10,481,959**
Financing activities		
Payments for redemptions	(4,084,123)	(10,460,540)
Net cash used in financing activities	**(4,084,123)**	**(10,460,540)**
Net (decrease)/increase in cash and cash equivalents	**(8,686)**	**21,419**
Cash and cash equivalents at the start of the financial period	36,428	92,988
Cash and cash equivalents at the end of the financial period	**27,742**	**114,407**
Cash and cash equivalents - Statement of Financial Position	32,469	114,407
Bank overdraft - Statement of Financial Position	(4,727)	-
Cash and cash equivalents - Statement of Cash Flows	**27,742**	**114,407**
Supplementary information		
Taxation paid	(25,389)	(29,721)
Interest received	31	-
Interest paid	-	(101)
Dividend received	310,096	365,249

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Materials UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.44% (March 2018: 99.35%)		
	Common Stock - 98.93% (March 2018: 98.78%)		
	Australian Dollar - 8.68%		
18,969	Alumina	38,018	0.25
9,012	Amcor	89,202	0.58
24,834	BHP Billiton (Australia listed)	622,254	4.08
4,240	BlueScope Steel	52,092	0.34
8,585	Boral	42,923	0.28
11,552	Fortescue Metals Group	32,765	0.22
12,597	Incitec Pivot	36,276	0.24
5,971	Newcrest Mining	83,858	0.55
2,944	Orica	36,276	0.24
3,139	Rio Tinto (Australia listed)	178,882	1.17
39,131	South32	110,988	0.73
		1,323,534	8.68
	Canadian Dollar - 6.62%		
1,765	Agnico Eagle Mines	60,244	0.39
9,095	Barrick Gold	100,547	0.66
1,116	CCL Industries	50,266	0.33
5,396	First Quantum Minerals	61,407	0.40
1,409	Franco-Nevada	88,076	0.58
6,700	Goldcorp	68,213	0.45
8,874	Kinross Gold	24,166	0.16
4,746	Lundin Mining	25,114	0.16
522	Methanex	41,175	0.27
4,960	Nutrien	286,180	1.88
4,246	Teck Resources	102,258	0.67
6,350	Turquoise Hill Resources	13,510	0.09
500	West Fraser Timber	28,435	0.19
3,443	Wheaton Precious Metals	60,198	0.39
		1,009,789	6.62
	Danish Krone - 1.14%		
766	Chr Hansen Holding	77,789	0.51
1,760	Novozymes	96,658	0.63
		174,447	1.14
	Euro - 21.20%		
3,315	Air Liquide	436,247	2.86
1,954	Akzo Nobel	182,791	1.20
5,151	ArcelorMittal	160,341	1.05
530	Arkema	65,684	0.43
7,200	BASF	640,172	4.20
1,493	Covestro	121,146	0.79
6,498	CRH	212,686	1.39
1,230	Evonik Industries	44,074	0.29
1,157	HeidelbergCement	90,468	0.59
277	Imerys	20,462	0.13
1,361	K+S	28,581	0.19
1,422	Koninklijke DSM	150,697	0.99
680	Lanxess	49,822	0.33
1,438	Linde	340,227	2.23
1,677	Smurfit Kappa Group	66,343	0.43

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.44% (March 2018: 99.35%) (continued)		
	Common Stock - 98.93% (March 2018: 98.78%) (continued)		
	Euro - 21.20% (continued)		
578	Solvay	77,541	0.51
4,290	Stora Enso	82,092	0.54
958	Symrise	87,482	0.57
3,392	Thyssenkrupp	85,651	0.56
1,630	Umicore	91,198	0.60
4,142	UPM-Kymmene	162,609	1.07
829	Voestalpine	37,938	0.25
		3,234,252	21.20
	Israeli New Shekel - 0.42%		
306	Frutarom Industries	31,684	0.21
5,207	Israel Chemicals	31,790	0.21
		63,474	0.42
	Japanese Yen - 10.99%		
1,200	Air Water	22,028	0.14
9,800	Asahi Kasei	148,659	0.97
2,000	Daicel	23,242	0.15
900	Hitachi Chemical	18,327	0.12
1,700	Hitachi Metals	21,058	0.14
4,000	JFE Holdings	91,808	0.60
1,500	JSR	28,010	0.18
400	Kaneka	18,488	0.12
1,600	Kansai Paint	29,497	0.19
2,500	Kobe Steel	22,230	0.15
2,700	Kuraray	40,600	0.27
400	Maruichi Steel Tube	13,047	0.09
9,900	Mitsubishi Chemical Holdings	94,786	0.62
1,400	Mitsubishi Gas Chemical	29,815	0.20
900	Mitsubishi Materials	26,901	0.18
1,300	Mitsui Chemicals	32,516	0.21
1,200	Nippon Paint Holdings	44,795	0.29
5,900	Nippon Steel & Sumitomo Metal	124,846	0.82
1,000	Nissan Chemical	52,824	0.35
1,300	Nitto Denko	97,467	0.64
7,000	Oji Holdings	50,843	0.33
2,900	Shin-Etsu Chemical	256,975	1.69
1,000	Showa Denko KK	55,201	0.36
12,000	Sumitomo Chemical	70,256	0.46
1,800	Sumitomo Metal Mining	63,167	0.41
900	Taiheiyo Cement	28,248	0.19
800	Taiyo Nippon Sanso	11,973	0.08
1,200	Teijin	23,021	0.15
10,900	Toray Industries	81,905	0.54
2,000	Tosoh	30,814	0.20
1,100	Toyo Seikan Group Holdings	22,826	0.15
		1,676,173	10.99
	New Zealand Dollar - 0.19%		
6,742	Fletcher Building	29,231	0.19
		29,231	0.19

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Materials UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.44% (March 2018: 99.35%) (continued)		
	Common Stock - 98.93% (March 2018: 98.78%) (continued)		
	Norwegian Krone - 0.81%		
9,819	Norsk Hydro	58,914	0.39
1,315	Yara International	64,545	0.42
		123,459	0.81
	Pound Sterling - 11.20%		
8,165	Anglo American	183,458	1.20
2,944	Antofagasta	32,824	0.22
16,343	BHP Billiton (UK listed)	356,168	2.33
1,022	Croda International	69,329	0.45
1,647	Fresnillo	17,642	0.12
89,264	Glencore	386,114	2.53
1,431	Johnson Matthey	66,470	0.44
2,861	Mondi	78,498	0.51
684	Randgold Resources	48,612	0.32
9,293	Rio Tinto (UK listed)	470,199	3.08
		1,709,314	11.20
	Swedish Krona - 0.37%		
2,026	Boliden	56,475	0.37
		56,475	0.37
	Swiss Franc - 3.88%		
1,759	Clariant	45,992	0.30
60	EMS-Chemie Holding	35,934	0.24
72	Givaudan	177,862	1.17
3,763	LafargeHolcim	186,648	1.22
994	Sika	145,416	0.95
		591,852	3.88
	United States Dollar - 33.43%		
1,702	Air Products & Chemicals	284,319	1.86
920	Albemarle	91,798	0.60
651	Avery Dennison	70,536	0.46
1,713	Axalta Coating Systems	49,951	0.33
2,567	Ball	112,922	0.74
1,104	Celanese	125,856	0.83
1,783	CF Industries Holdings	97,067	0.64
1,423	Chemours	56,123	0.37
1,037	Crown Holdings	49,776	0.33
18,120	DowDuPont	1,165,297	7.64
1,093	Eastman Chemical	104,622	0.69
2,034	Ecolab	318,890	2.09
1,058	FMC	92,236	0.60
10,672	Freeport-McMoRan	148,554	0.97
675	International Flavors & Fragrances	93,906	0.62
3,030	International Paper	148,924	0.98
2,580	LyondellBasell Industries	264,476	1.73
526	Martin Marietta Materials	95,706	0.63
2,831	Mosaic	91,951	0.60
4,176	Newmont Mining	126,115	0.83
2,446	Nucor	155,199	1.02
785	Packaging of America	86,107	0.56
	Transferable Securities - 99.44% (March 2018: 99.35%) (continued)		
	Common Stock - 98.93% (March 2018: 98.78%) (continued)		
	United States Dollar - 33.43% (continued)		
1,965	PPG Industries	214,440	1.41
2,259	Praxair	363,089	2.38
1,447	Sealed Air	58,097	0.38
655	Sherwin-Williams	298,163	1.95
1,832	Steel Dynamics	82,788	0.54
1,064	Vulcan Materials	118,317	0.78
320	Westlake Chemical	26,595	0.17
2,008	WestRock	107,308	0.70
		5,099,128	33.43
	Total Common Stock	15,091,128	98.93
	Depository Receipts - 0.32% (March 2018: 0.38%)		
	Australian Dollar - 0.32%		
3,262	James Hardie Industries	49,470	0.32
	Total Depository Receipts	49,470	0.32
	Preferred Stock - 0.19% (March 2018: 0.19%)		
	Euro - 0.19%		
520	Fuchs Petrolub	29,064	0.19
	Total Preferred Stock	29,064	0.19
	Total Transferable Securities	15,169,662	99.44

	Fair Value USD	% of Fund
Total value of investments	15,169,662	99.44
Cash at bank* (March 2018: 0.19%)	32,469	0.21
Cash at broker* (March 2018: 0.03%)	0	0.00
Bank overdraft (March 2018: 0.00%)	(4,727)	(0.03)
Other net assets (March 2018: 0.43%)	57,412	0.38
Net assets attributable to holders of redeemable participating shares	**15,254,816**	**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.

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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.27
Other assets	0.73
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Materials UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Smurfit Kappa Group	89,419
DowDuPont	55,834
Showa Denko	47,747
BASF	47,456
Westlake Chemical	46,293
Sherwin-Williams	39,555
BHP Billiton	33,846
Covestro	33,756
Lafargeholcim	25,161
Air Liquide	23,787
Glencore	23,253
Martin Marietta Materials	22,756
BHP Billiton	21,084
Shin-Etsu Chemical	20,167
Rio Tinto	20,010
Linde	18,585
Air Products & Chemicals	16,764
Praxair	16,208
Nutrien	15,259
Ecolab	14,642
International Flavors & Fragrances	13,649
Vulcan Materials	13,021
Monsanto	12,746
LyondellBasell Industries	11,802
International Paper	11,790
Newmont Mining	11,582
Celanese	11,498
Packaging of America	11,304
Givaudan	11,212
Fletcher Building	11,051
Freeport-McMoRan	10,918
Israel Chemicals	10,883

Portfolio Sales	Proceeds USD
Monsanto	541,083
DowDuPont	327,460
BASF	176,605
BHP Billiton	165,746
Rio Tinto	137,371
Glencore	131,251
Air Liquide	112,100
Anglo American	108,326
Sherwin-Williams	99,915

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Materials UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Shin-Etsu Chemical	99,406
BHP Billiton	97,372
Praxair	93,113
Linde	86,682
Air Products & Chemicals	81,046
Ecolab	79,838
LyondellBasell Industries	78,468
Nutrien	75,502
CRH	57,827
PPG Industries	56,736
Lafargeholcim	50,896
Martin Marietta Materials	48,878

SPDR MSCI World Small Cap UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	439,466,903	295,407,850
	439,466,903	**295,407,850**
Cash and cash equivalents	1,419,905	1,088,075
Cash held as collateral with broker	169,436	153,321
Debtors:		
Dividends receivable	842,559	706,991
Receivable for investments sold	1,480,260	73,671
Total current assets	**443,379,063**	**297,429,908**
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(16,480)	(23,308)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(158,591)	(211,002)
Payable for investment purchased	(1,477,749)	(186,689)
Total current liabilities	**(1,652,820)**	**(420,999)**
Net assets attributable to holders of redeemable participating shares	**441,726,243**	**297,008,909**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 76.16	USD 72.44	USD 69.27

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Small Cap UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	4,287,740	1,953,794
Interest income		1,059	488
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		13,151,900	16,757,635
Miscellaneous income		877	-
Total investment income		**17,441,576**	**18,711,917**
Operating expenses	3	(913,416)	(413,013)
Net profit for the financial period		**16,528,160**	**18,298,904**
Finance costs			
Interest expense		(3,952)	(1,571)
Profit for the financial period before tax		**16,524,208**	**18,297,333**
Capital gains tax	2	(4,115)	(379)
Withholding tax on investment income	2	(643,439)	(273,828)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**15,876,654**	**18,023,126**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Small Cap UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	297,008,909	176,334,457
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**15,876,654**	**18,023,126**
Share transactions		
Proceeds from redeemable participating shares issued	159,323,084	45,903,331
Costs of redeemable participating shares redeemed	(30,482,404)	(25,529,288)
Increase in net assets from share transactions	128,840,680	20,374,043
Total increase in net assets attributable to holders of redeemable participating shares	**144,717,334**	**38,397,169**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**441,726,243**	**214,731,626**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Small Cap UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**15,876,654**	**18,023,126**
Adjustment for:		
Movement in cash with/due to broker	(16,115)	29,239
Movement in financial assets at fair value through profit or loss	(144,174,582)	(39,108,336)
Unrealised movement on derivative assets and liabilities	(6,828)	713
Operating cash flows before movements in working capital	**(128,320,871)**	**(21,055,258)**
Movement in receivables	(135,568)	(26,249)
Movement in payables	(52,411)	3,383
Cash outflow from operations	**(187,979)**	**(22,866)**
Net cash outflow from operating activities	**(128,508,850)**	**(21,078,124)**
Financing activities		
Proceeds from subscriptions	159,323,084	45,903,331
Payments for redemptions	(30,482,404)	(25,529,288)
Net cash generated by financing activities	**128,840,680**	**20,374,043**
Net increase/(decrease) in cash and cash equivalents	**331,830**	**(704,081)**
Cash and cash equivalents at the start of the financial period	1,088,075	964,946
Cash and cash equivalents at the end of the financial period	**1,419,905**	**260,865**
Supplementary information		
Taxation paid	(647,554)	(274,207)
Interest received	1,059	429
Interest paid	(3,952)	(1,571)
Dividend received	4,152,172	1,927,486

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

STATE STREET GLOBAL ADVISORS
SPDR

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%)		
	Common Stock - 90.50% (March 2018: 90.34%)		
	Australian Dollar - 2.49%		
15,030	Adelaide Brighton	67,207	0.02
25,162	ALS	162,761	0.04
8,082	Altium	159,877	0.04
7,519	Ansell	137,369	0.03
4,915	ARB	68,138	0.02
38,287	Ardent Leisure Group	49,449	0.01
41,963	Atlas Arteria	211,929	0.05
38,013	Ausdrill	48,683	0.01
14,585	Australian Property Systems	70,283	0.02
19,812	Automotive Holdings Group	31,680	0.01
20,874	Aveo Group	30,509	0.01
16,217	Bapcor	89,881	0.02
134,641	Beach Energy	208,478	0.05
8,887	Bega Cheese	43,790	0.01
3,572	Bellamy's Australia	26,440	0.01
34,232	Bingo Industries	77,773	0.02
1,584	Blackmores	151,767	0.03
5,605	Breville Group	53,046	0.01
4,495	Brickworks	56,981	0.01
17,342	carsales.com	181,441	0.04
149,271	Cleanaway Waste Management	203,050	0.05
11,661	Costa Group Holdings	60,158	0.01
3,674	Credit Group	59,174	0.01
38,069	CSR	103,844	0.02
29,519	Downer EDI	168,518	0.04
28,743	DuluxGroup	159,513	0.04
80,414	Eclipx Group	149,532	0.03
21,442	Elders	109,997	0.02
20,772	Estia Health	35,620	0.01
86,569	Evolution Mining	165,988	0.04
132,344	Fairfax Media	79,000	0.02
22,153	FlexiGroup	30,695	0.01
20,408	G8 Education	29,532	0.01
23,476	Galaxy Resources	42,295	0.01
9,184	GrainCorp	52,496	0.01
5,854	GUD Holdings	61,290	0.01
20,524	GWA Group	46,332	0.01
16,400	Hansen Technologies	44,261	0.01
68,817	HT&E	149,378	0.03
9,314	IDP Education	69,481	0.02
29,381	Iluka Resources	211,523	0.05
37,376	Independence Group	126,022	0.03
261,934	Infigen Energy	111,818	0.03
19,586	Inghams Group	54,985	0.01
7,116	InvoCare	63,639	0.01
21,834	IOOF Holdings	128,596	0.03
39,357	IPH	171,430	0.04
7,426	IRESS	68,346	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Australian Dollar - 2.49% (continued)		
8,788	JB Hi-Fi	160,172	0.04
31,831	Karoon Gas Australia	25,565	0.01
33,930	Link Administration Holdings	190,999	0.04
27,752	Lynas	32,028	0.01
9,090	Magellan Financial Group	182,119	0.04
91,687	Mayne Pharma Group	86,242	0.02
4,452	McMillan Shakespeare	54,987	0.01
104,097	Mesoblast	161,937	0.04
98,009	Metcash	212,743	0.05
14,948	Mineral Resources	171,969	0.04
3,789	Monadelphous Group	44,084	0.01
73,163	Myer Holdings	26,998	0.01
28,241	Myob Group	61,710	0.01
64,023	Nanosonics	166,303	0.04
37,737	NEXTDC	177,480	0.04
32,789	Nib Holdings	138,788	0.03
34,952	Nine Entertainment Holdings	57,154	0.01
44,435	Northern Star Resources	266,853	0.06
10,862	Nufarm	52,657	0.01
3,841	orate Travel Management	84,848	0.02
13,082	Orocobre	39,944	0.01
82,437	Orora	198,029	0.04
25,198	OZ Minerals	170,105	0.04
12,671	Pact Group Holdings	34,105	0.01
30,782	Pendal Group	195,774	0.04
2,528	Perpetual	77,866	0.02
83,597	Pilbara Minerals	54,438	0.01
4,799	Premier Investments	64,238	0.01
67,891	Primary Health Care	149,333	0.03
122,504	Qube Holdings	241,981	0.05
28,015	RCR Tomlinson	21,791	0.00
46,522	Regis Resources	125,219	0.03
49,715	Reliance Worldwide	185,972	0.04
53,764	Resolute Mining	42,208	0.01
8,732	Sandfire Resources	46,943	0.01
39,829	Saracen Mineral Holdings	53,746	0.01
26,777	Select Harvests	103,072	0.02
5,382	Seven Group Holdings	88,125	0.02
29,289	Seven West Media	21,192	0.00
87,884	Sigma Healthcare	40,061	0.01
7,315	Sims Metal Management	66,954	0.02
6,425	SmartGroup	55,367	0.01
64,976	Southern Cross Media Group	60,647	0.01
126,347	Spark Infrastructure Group	204,777	0.05
13,494	Speedcast International	39,152	0.01
51,140	St Barbara	129,138	0.03
57,901	Star Entertainment Grp	217,431	0.05
28,778	Steadfast Group	59,344	0.01

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Australian Dollar - 2.49% (continued)		
11,907	Super Retail Group	76,418	0.02
21,972	Syrah Resources	36,565	0.01
18,879	Tassal Group	61,743	0.01
15,910	Technology One	64,235	0.01
45,671	Vocus Group	108,388	0.02
5,772	Washington H Soul Pattinson & Co	108,418	0.02
6,491	Webjet	72,468	0.02
20,524	Western Areas	39,501	0.01
52,233	Whitehaven Coal	205,595	0.05
7,419	WiseTech Global	118,580	0.03
17,849	WorleyParsons	263,846	0.06
		10,982,340	2.49
	Canadian Dollar - 3.61%		
15,298	Advantage Oil & Gas	42,606	0.01
3,600	Aecon Group	45,202	0.01
1,300	Ag Growth International	63,300	0.01
35,744	Alamos Gold	163,981	0.04
19,123	Algonquin Power & Utilities	197,651	0.04
1,800	Altus Group	42,626	0.01
11,436	Aphria	159,251	0.04
5,600	Aritzia	74,127	0.02
3,847	ATS Automation Tooling Systems	71,488	0.02
74,640	B2Gold	169,768	0.04
8,197	Badger Daylighting	187,708	0.04
15,700	Ballard Power Systems	67,289	0.02
23,374	Baytex Energy	67,811	0.02
17,000	Birchcliff Energy	68,389	0.02
22,940	Bonavista Energy	26,443	0.01
3,500	Boralex	48,820	0.01
4,470	BRP	209,529	0.05
10,100	Canaccord Genuity Group	53,915	0.01
3,916	Canada Goose Holdings	252,059	0.06
6,553	Canadian Western Bank	172,874	0.04
4,647	Canfor	86,570	0.02
12,922	Canopy Growth	627,306	0.14
7,955	Capital Power	175,458	0.04
4,000	Cascades	39,022	0.01
6,758	Celestica	73,143	0.02
27,620	Centerra Gold	110,044	0.02
13,708	CES Energy Solutions	45,177	0.01
26,200	China Gold International Resources	37,701	0.01
5,499	Cineplex	148,898	0.03
2,000	Cogeco Communications	100,108	0.02
2,893	Colliers International Group	223,924	0.05
7,300	Computer Modelling Group	47,722	0.01
7,116	Corus Entertainment	23,067	0.01
10,766	Cott	173,659	0.04
5,628	Descartes Systems Group	190,749	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Canadian Dollar - 3.61% (continued)		
9,030	Detour Gold	72,933	0.02
1,612	Dirtt Environmental Solutions	8,144	0.00
1,942	Domtar	101,262	0.02
2,300	Dorel Industries	40,730	0.01
22,600	ECN Capital	65,915	0.02
39,774	Eldorado Gold	34,771	0.01
29,550	Element Fleet Management	152,025	0.03
7,418	Enbridge Income Fund Holdings	180,027	0.04
3,800	Endeavour Mining	59,267	0.01
5,479	Enercare	122,669	0.03
4,139	Enerflex	52,930	0.01
22,363	Enerplus	275,948	0.06
1,100	Enghouse Systems	69,841	0.02
14,731	Ensign Energy Services	71,000	0.02
7,900	Extendicare	46,999	0.01
9,890	First Majestic Silver	56,084	0.01
2,735	FirstService	230,907	0.05
10,000	Fortuna Silver Mines	43,633	0.01
11,991	Freehold Royalties	103,342	0.02
1,700	Genworth MI Canada	56,013	0.01
13,875	Gibson Energy	219,192	0.05
14,559	Gran Tierra Energy	55,416	0.01
5,160	Great Canadian Gaming	184,827	0.04
14,300	Guyana Goldfields	31,529	0.01
21,472	Hudbay Minerals	108,639	0.02
4,714	Hudson's Bay	35,375	0.01
31,268	IAMGOLD	114,903	0.03
6,700	Innergex Renewable Energy	67,280	0.02
3,550	Interfor	52,511	0.01
2,900	Intertape Polymer Group	43,009	0.01
26,801	Ivanhoe Mines	57,019	0.01
3,000	Jamieson Wellness	61,875	0.01
30,986	Kelt Exploration	201,603	0.05
1,064	Kinaxis	79,952	0.02
5,500	Kinder Morgan Canada	72,462	0.02
14,467	Kirkland Lake Gold	273,984	0.06
8,900	Knight Therapeutics	56,598	0.01
6,001	Labrador Iron Ore Royalty	130,549	0.03
3,120	Laurentian Bank of Canada	102,825	0.02
77,900	Lucara Diamond	130,175	0.03
5,400	MAG Silver	43,614	0.01
7,624	Maple Leaf Foods	183,198	0.04
4,400	Martinrea International	44,899	0.01
2,736	Maxar Technologies	90,043	0.02
14,444	MEG Energy	89,730	0.02
5,600	Mitel Networks	61,606	0.01
3,100	Morneau Shepell	64,921	0.01
1,400	MTY Food Group	69,588	0.02

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Canadian Dollar - 3.61% (continued)		
5,571	Mullen Group	66,157	0.02
22,100	Nevsun Resources	97,968	0.02
30,469	New Gold	24,043	0.01
20,800	Nexgen Energy	42,160	0.01
2,643	NFI Group	102,788	0.02
3,098	Norbord	102,580	0.02
3,012	North West	65,525	0.01
10,183	Northland Power	170,951	0.04
12,738	Novagold Resources	47,006	0.01
7,119	NuVista Energy	41,306	0.01
98,001	Obsidian Energy	91,739	0.02
54,606	OceanaGold	164,756	0.04
4,919	Osisko Gold Royalties	37,294	0.01
13,851	Pan American Silver	204,025	0.05
4,439	Paramount Resources	51,959	0.01
12,002	Parex Resources	203,809	0.05
9,955	Parkland Fuel	334,323	0.08
3,648	Pason Systems	55,287	0.01
19,283	Peyto Exploration & Development	166,037	0.04
33,895	Precision Drilling	116,952	0.03
2,146	Premium Brands Holdings	156,442	0.04
9,112	Pretium Resources	69,225	0.02
59,823	ProMetic Life Sciences	22,215	0.01
12,384	Quebecor	248,140	0.06
7,813	Ritchie Bros Auctioneers	281,730	0.06
7,878	Russel Metals	163,338	0.04
14,502	Sandstorm Gold	53,965	0.01
11,700	Seabridge Gold	151,251	0.03
9,460	Secure Energy Services	61,915	0.01
59,646	SEMAFO	140,278	0.03
3,046	ShawCor	58,182	0.01
4,300	Sienna Senior Living	56,952	0.01
3,303	Sierra Wireless	66,515	0.02
2,047	Sleep Country Canada Holdings	45,672	0.01
1,200	Spin Master	47,551	0.01
6,300	SSR Mining	54,734	0.01
9,339	Stantec	232,138	0.05
8,870	Stars Group	220,137	0.05
6,200	Stelco Holdings	103,317	0.02
3,264	Stella-Jones	109,187	0.02
7,977	Superior Plus	78,252	0.02
4,941	Surge Energy	10,130	0.00
31,085	Tahoe Resources	85,853	0.02
49,032	Tamarack Valley Energy	190,802	0.04
6,514	TFI International	236,250	0.05
12,000	Theratechnologies	80,582	0.02
7,600	Timbercreek Financial	54,974	0.01
2,732	TMX Group	183,225	0.04
10,640	TORC Oil & Gas	54,410	0.01
5,263	Torex Gold Resources	44,666	0.01
6,471	Toromont Industries	334,263	0.08
35,353	TransAlta	198,837	0.05
6,338	TransAlta Renewables	56,388	0.01
7,400	Transcontinental	131,100	0.03
53,700	Trevali Mining	30,327	0.01
24,000	Trican Well Service	42,890	0.01
7,600	Tricon Capital Group	63,970	0.01
3,150	Uni-Select	53,589	0.01
3,400	Valener	50,214	0.01
25,000	Western Forest Products	40,809	0.01
2,900	WestJet Airlines	46,015	0.01
2,400	Westshore Terminals Investment	49,834	0.01
32,826	Whitecap Resources	199,099	0.05
1,700	Winpak	62,655	0.01
71,253	Yamana Gold	177,499	0.04
		15,945,329	3.61
	Danish Krone - 0.66%		
444	ALK-Abello	74,134	0.02
5,285	Alm Brand	45,192	0.01
11,071	Ambu	266,069	0.06
2,400	Bang & Olufsen	55,474	0.01
2,492	Bavarian Nordic	65,712	0.02
1,214	Dfds	60,129	0.01
2,955	FLSmidth & Co	183,964	0.04
10,281	GN Store Nord	501,051	0.11
4,713	Jyske Bank	228,370	0.05
1,122	Nilfisk Holding	57,233	0.01
1,227	NKT	31,877	0.01
1,686	Per Aarsleff Holding	63,812	0.02
607	Rockwool International	259,994	0.06
3,826	Royal Unibrew	315,240	0.07
2,674	Scandinavian Tobacco Group	41,024	0.01
675	Schouw & Co	56,037	0.01
2,950	SimCorp	255,469	0.06
6,131	Spar Nord Bank	56,914	0.01
5,792	Sydbank	170,503	0.04
3,221	Topdanmark	147,195	0.03
		2,935,393	0.66
	Euro - 8.23%		
113,759	A2A	197,536	0.05
6,901	Aalberts Industries	294,009	0.07
3,770	Aareal Bank	157,726	0.04
2,621	Accell Group	50,961	0.01
3,132	ACEA	46,964	0.01
15,746	Acerinox	225,320	0.05
1,788	Ackermans & van Haaren	311,307	0.07

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Euro - 8.23% (continued)		
3,110	ADLER Real Estate	54,906	0.01
1,605	ADO Properties	96,193	0.02
4,569	Aedas Homes	144,454	0.03
16,030	AGFA-Gevaert	73,619	0.02
8,647	Air France-KLM	90,110	0.02
7,441	AIXTRON	75,365	0.02
1,893	Akka Technologies	137,200	0.03
2,244	Albioma	51,346	0.01
7,008	ALD	128,202	0.03
2,186	Almirall	43,951	0.01
2,189	Alten	225,267	0.05
17,669	Altran Technologies	153,303	0.04
12,543	Altri	120,337	0.03
463	Amadeus Fire	52,487	0.01
8,483	Amer Sports	346,826	0.08
1,295	AMG Advanced Metallurgical Group	60,075	0.01
3,238	Amplifon	71,984	0.02
24,015	Anima Holding	118,101	0.03
4,067	APERAM	186,544	0.04
13,105	Applus Services	186,615	0.04
8,333	Arcadis	139,471	0.03
3,196	ASM International	165,525	0.04
10,827	ASR Nederland	516,352	0.12
1,894	ASTM	41,050	0.01
2,064	AT&S Austria Technologie & Systemtechnik	47,707	0.01
18,000	Atresmedia de Medios de Comunicacion	111,852	0.03
1,180	Aurelius Equity Opportunities & Co	62,471	0.01
2,472	Aurubis	172,963	0.04
13,945	Autogrill	142,616	0.03
9,227	Azimut Holding	139,323	0.03
3,038	Banca Generali	78,618	0.02
17,721	Banca Mediolanum	120,616	0.03
40,813	Banca Monte dei Paschi di Siena	106,280	0.02
36,511	Banca Popolare di Sondrio	139,351	0.03
111,247	Banco BPM	274,320	0.06
786,484	Banco Comercial Portugues	232,943	0.05
490	Barco	65,678	0.02
1,734	Basic-Fit	59,011	0.01
2,889	BAWAG Group	134,223	0.03
5,998	BE Semiconductor Industries	126,584	0.03
2,154	Bechtle	218,789	0.05
3,080	Bekaert	76,628	0.02
2,425	Beneteau	38,982	0.01
487	Bertrandt	44,997	0.01
923	Biesse	32,848	0.01
1,569	Bilfinger	79,238	0.02
626	Boiron	42,172	0.01
6,408	Bolsas y Mercados Espanoles	207,210	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Euro - 8.23% (continued)		
1,240	Bonduelle	39,031	0.01
6,135	Boskalis Westminster	193,180	0.04
35,505	BPER Banca	164,461	0.04
7,108	bpost	115,418	0.03
12,148	Brembo	159,160	0.04
1,654	Brunello Cucinelli	64,454	0.01
2,779	Buzzi Unicem	57,713	0.01
18,493	C&C Group	71,098	0.02
5,579	CA Immobilien Anlagen	199,455	0.05
37,164	Cairn Homes	63,022	0.01
1,288	CANCOM	58,225	0.01
1,303	Cargotec	58,600	0.01
2,810	Carl Zeiss Meditec	236,627	0.05
7,274	Caverion	58,127	0.01
14,351	CECONOMY	101,412	0.02
5,229	Cellectis	146,857	0.03
10,612	Cellnex Telecom	278,934	0.06
23,571	Cerved Group	254,202	0.06
32,786	CGG	91,699	0.02
1,828	Chargeurs	44,842	0.01
2,444	Cia de Distribucion Integral Logista Holdings	62,792	0.01
3,666	CIE Automotive	114,797	0.03
300	Cie d'Entreprises	36,239	0.01
4,116	Cie Plastic Omnium	155,278	0.04
23,698	Citycon	49,435	0.01
5,031	Codere	41,956	0.01
4,707	Coface	44,667	0.01
782	CompuGroup Medical	45,197	0.01
1,043	Construcciones y Auxiliar de Ferrocarriles	43,430	0.01
2,226	Corbion	72,394	0.02
2,909	Corestate Capital Holding	135,152	0.03
2,657	Cramo	59,963	0.01
6,131	Credito Emiliano	40,306	0.01
336,856	Credito Valtellinese	42,256	0.01
3,483	CTS Eventim & Co	156,237	0.04
13,880	CTT-Correios de Portugal	54,427	0.01
9,579	Dalata Hotel Group	76,213	0.02
2,177	Danieli & C Officine Meccaniche	58,031	0.01
1,706	Datalogic	61,724	0.01
1,217	DBV Technologies	55,354	0.01
6,652	De' Longhi	209,074	0.05
1,125	Deutsche Beteiligungs	46,257	0.01
4,754	Deutsche EuroShop	153,947	0.04
16,006	Deutsche Pfandbriefbank	239,823	0.05
6,125	Deutz	54,566	0.01
499	Devoteam	63,987	0.01
5,545	Dialog Semiconductor	121,178	0.03
1,624	DiaSorin	170,897	0.04

SPDR MSCI World Small Cap UCITS ETF
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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Euro - 8.23% (continued)		
4,191	DIC Asset	46,147	0.01
43,205	Distribuidora Internacional de Alimentacion	100,365	0.02
830	DMG Mori	42,563	0.01
2,815	DNA	62,973	0.01
607	DO & CO	52,948	0.01
3,653	doBank	40,308	0.01
4,761	Duerr	214,394	0.05
2,653	Ebro Foods	57,962	0.01
6,054	Econocom Group	19,689	0.00
933	Ei Towers	61,553	0.01
2,360	Elia System Operator	152,133	0.03
10,908	Elior Group	169,013	0.04
12,090	Elis	284,783	0.06
2,947	ElringKlinger	32,723	0.01
14,468	Enav	70,546	0.02
6,802	Encavis	47,482	0.01
7,047	Ence Energia y Celulosa	71,620	0.02
464	Eramet	49,070	0.01
29,639	Ercros	172,645	0.04
2,898	ERG	59,040	0.01
7,105	Euronav	61,398	0.01
3,968	Euronext	261,090	0.06
15,771	Europcar Mobility Group	148,193	0.03
6,326	Euskaltel	49,780	0.01
4,689	Evotec	99,885	0.02
1,959	FACC	44,688	0.01
14,629	Faes Farma	61,849	0.01
798	Fagron	15,433	0.00
439	FFP	59,556	0.01
874	Financiera Alba	48,676	0.01
38,047	Fincantieri	61,780	0.01
27,532	FinecoBank Banca Fineco	368,231	0.08
3,805	Finnair	31,688	0.01
1,437	Flow Traders	42,228	0.01
1,931	Fnac Darty	152,402	0.03
8,719	Freenet	209,631	0.05
3,343	Galapagos	378,271	0.09
914	Gaztransport Et Technigaz	69,323	0.02
4,505	Gemalto	262,674	0.06
1,837	Genfit	42,631	0.01
2,886	Gerresheimer	243,864	0.06
8,027	Gestamp Automocion	60,788	0.01
5,439	Gima TT	68,449	0.02
1,323	Gimv	72,300	0.02
13,702	Glanbia	236,177	0.05
76,605	Glenveagh Properties	86,307	0.02
18,636	Global Dominion Access	113,640	0.03
6,885	Grand City Properties	178,491	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Euro - 8.23% (continued)		
1,946	Grenke	232,131	0.05
1,918	Grupo Catalana Occidente	83,541	0.02
2,336	Hamburger Hafen und Logistik	54,916	0.01
1,317	Hapag-Lloyd	49,807	0.01
13,036	Heidelberger Druckmaschinen	34,855	0.01
64,470	Hera	200,833	0.05
5,639	Huhtamaki	180,837	0.04
324	Hypoport	74,588	0.02
1,766	IMA	147,995	0.03
4,164	IMCD Group	324,286	0.07
4,647	Immofinanz	121,120	0.03
4,222	Indra Sistemas	48,475	0.01
779	Indus Holding	48,407	0.01
19,308	Infrastrutture Wireless Italiane	143,192	0.03
1,266	Interparfums	64,774	0.02
5,360	Interpump Group	175,563	0.04
2,686	Intertrust	49,761	0.01
1,951	Ion Beam Applications	39,883	0.01
1,746	IPSOS	53,458	0.01
30,540	Iren	74,988	0.02
9,262	Irish Continental Group	55,941	0.01
1,360	Isra Vision	68,398	0.02
31,351	Italgas	170,200	0.04
4,780	Jenoptik	176,219	0.04
1,219	JOST Werke	45,803	0.01
1,053	Kaufman & Broad	49,412	0.01
2,533	KBC Ancora	128,804	0.03
5,346	Kemira	72,091	0.02
1,334	Kendrion	46,483	0.01
4,596	Kesko	249,777	0.06
842	Kinepolis Group	50,366	0.01
9,300	Kingspan Group	433,806	0.10
4,942	Kloeckner & Co	57,200	0.01
623	Koenig & Bauer	37,628	0.01
5,006	Konecranes	191,761	0.04
7,465	Koninklijke BAM Groep	28,682	0.01
1,930	Koninklijke Volkerwessels	40,575	0.01
1,901	Korian	69,243	0.02
1,140	Krones	119,633	0.03
141	KWS Saat	54,454	0.01
7,569	Lagardere	233,060	0.05
4,380	LEG Immobilien	520,183	0.12
1,220	Lenzing	127,604	0.03
2,385	Leoni	98,203	0.02
100,075	Liberbank	56,026	0.01
1,382	LISI	49,841	0.01
5,801	Maisons du Monde	169,390	0.04
2,955	Manitou BF	109,317	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Euro - 8.23% (continued)		
1,836	Marr	53,867	0.01
603	Masmovil Ibercom	69,618	0.02
40,649	Mediaset	127,052	0.03
8,839	Mediaset Espana Comunicacion	64,576	0.01
1,489	Melexis	115,269	0.03
5,997	Melia Hotels International	67,148	0.02
1,191	Mersen	41,846	0.01
2,080	Metropole Television	41,940	0.01
9,202	Metrovacesa	122,913	0.03
13,742	Metsa Board	139,023	0.03
1,238	Miquel y Costas & Miquel	46,014	0.01
2,052	MorphoSys	219,511	0.05
9,097	Navigator	44,568	0.01
3,765	Neinor Homes	68,482	0.02
1,436	Nemetschek	210,157	0.05
1,768	Neopost	53,761	0.01
1,438	Nexans	45,230	0.01
2,697	Nexity	149,047	0.03
7,466	NH Hotel Group	54,502	0.01
3,497	Nordex	37,636	0.01
2,361	Norma Group	150,964	0.03
8,018	NOS SGPS	48,055	0.01
7,698	Nyrstar	18,330	0.00
5,435	OCI	173,790	0.04
2,470	Oesterreichische Post	103,338	0.02
7,430	Ontex Group	158,359	0.04
2,805	Orange Belgium	44,113	0.01
5,814	Origin Enterprises	38,289	0.01
3,297	Orpea	426,602	0.10
23,705	Outokumpu	139,429	0.03
7,173	Outotec	46,923	0.01
17,148	OVS	49,196	0.01
2,980	Papeles y Cartones de Europa	57,872	0.01
2,400	PATRIZIA Immobilien	46,107	0.01
929	Pfeiffer Vacuum Technology	138,008	0.03
76,157	Pharming Group	87,129	0.02
47,582	PostNL	170,221	0.04
21,269	Prosegur Cia de Seguridad	132,166	0.03
9,655	RAI Way	49,062	0.01
6,483	Ramirent	52,409	0.01
252	Rational	182,643	0.04
4,384	Recticel	48,170	0.01
17,071	Redes Energeticas Nacionais	48,182	0.01
2,289	Reply	157,526	0.04
3,067	Rheinmetall	320,822	0.07
1,243	Rhi Magnesita	77,312	0.02
1,810	Rhoen-Klinikum	46,545	0.01
2,219	RIB Software	47,089	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Euro - 8.23% (continued)		
6,284	Rocket Internet	196,777	0.04
6,236	Rubis	337,674	0.08
2,668	S IMMO	53,301	0.01
2,248	S&T	65,851	0.02
20,051	Sacyr	58,805	0.01
2,651	SAF-Holland	40,090	0.01
44,650	Saipem	275,278	0.06
17,926	Salini Impregilo	44,182	0.01
1,610	Salvatore Ferragamo	38,578	0.01
2,928	Salzgitter	146,407	0.03
4,665	Sanoma	45,921	0.01
19,926	Saras	42,654	0.01
843	Sartorius Stedim Biotech	116,029	0.03
12,478	SBM Offshore	225,949	0.05
592	Schoeller-Bleckmann Oilfield Equipment	64,945	0.02
7,667	Scout24	357,634	0.08
2,263	Semapa-Sociedade de Investimento e Gestao	44,999	0.01
3,427	SGL Carbon	37,516	0.01
2,512	Shop Apotheke Europe	126,628	0.03
6,737	Signify	174,498	0.04
1,684	Siltronic	206,257	0.05
1,777	Sixt Leasing	29,350	0.01
3,053	SLM Solutions Group	74,113	0.02
548	SMA Solar Technology	12,845	0.00
17,422	Societa Cattolica di Assicurazioni SC	149,946	0.03
3,003	Societa Iniziative Autostradali e Servizi	44,472	0.01
1,057	Sofina	210,920	0.05
3,727	Software	169,953	0.04
787	SOITEC	54,572	0.01
36,839	Solocal Group	42,788	0.01
1,398	Solutions 30	82,813	0.02
39,051	Sonae	40,482	0.01
1,072	Sopra Steria Group	171,952	0.04
8,353	SPIE	166,292	0.04
1,764	Stabilus	145,676	0.03
1,707	STADA Arzneimittel	160,835	0.04
1,934	Stroeer SE & Co	110,610	0.03
2,961	Suedzucker	39,362	0.01
9,031	TAG Immobilien	215,035	0.05
1,032	Takeaway.com	66,766	0.02
2,348	Takkt	37,199	0.01
28,333	Talgo	149,899	0.03
7,176	Tamburi Investment Partners	54,094	0.01
1,302	Tarkett	33,330	0.01
4,954	Technogym	60,821	0.01
11,694	Technopolis	63,363	0.01
1,732	Tecnicas Reunidas	53,331	0.01
4,721	Telekom Austria	36,575	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Euro - 8.23% (continued)		
7,500	Telepizza Group	44,427	0.01
1,665	Tessenderlo Group	61,885	0.01
2,049	Tieto	63,401	0.01
2,787	Tikkurila	43,701	0.01
7,194	TLG Immobilien	187,839	0.04
812	Tod's	55,409	0.01
6,275	TomTom	51,427	0.01
1,002	Trigano	109,632	0.03
37,991	Unicaja Banco	61,998	0.01
77,079	Unione di Banche Italiane	309,406	0.07
27,821	Unipol Gruppo Finanziario	123,957	0.03
6,614	UNIQA Insurance Group	66,105	0.02
3,755	Uponor	49,110	0.01
31,738	Vallourec	186,530	0.04
11,116	Valmet	248,025	0.06
998	Vicat	60,799	0.01
399	Virbac	66,272	0.02
2,720	Viscofan	198,403	0.05
1,078	Vossloh	56,157	0.01
917	VTG	56,131	0.01
581	Washtec	51,017	0.01
4,041	Wessanen	49,424	0.01
9,018	Wienerberger	225,619	0.05
3,311	Worldline	212,092	0.05
2,358	Wuestenrot & Wuerttembergische	53,790	0.01
5,158	X-Fab Silicon Foundries	39,840	0.01
186	XING	63,623	0.01
10,381	YIT	72,707	0.02
15,227	Zardoya Otis	142,020	0.03
366	zooplus	63,639	0.01
		36,374,073	8.23
	Hong Kong Dollar - 0.63%		
64,000	Brightoil Petroleum Holdings	6,134	0.00
24,369	Cafe de Coral Holdings	55,746	0.01
25,000	Chow Sang Sang Holdings International	49,138	0.01
21,000	CITIC Telecom International Holdings	7,166	0.00
740,000	CMBC Capital Holdings	36,882	0.01
29,200	Dah Sing Banking Group	58,737	0.01
8,800	Dah Sing Financial Holdings	56,399	0.01
114,100	Esprit Holdings	27,414	0.01
96,000	Far East Consortium International	50,546	0.01
255,000	FIH Mobile	29,329	0.01
380,000	First Pacific	187,453	0.04
86,000	Giordano International	43,193	0.01
432,000	Global Brands Group Holding	22,635	0.01
78,000	Goodby International Holdings	31,200	0.01
12,155	Great Eagle Holdings	60,737	0.01
83,000	Guotai Junan International Holdings	14,532	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Hong Kong Dollar - 0.63% (continued)		
271,271	Haitong International Securities Group	94,989	0.02
10,500	Health & Happiness H&H International Holdings	63,068	0.02
60,000	HKBN	102,902	0.02
52,000	Hopewell Holdings	171,120	0.04
150,000	Hutchison Telecommunications Hong Kong Holdings	59,234	0.01
96,000	International Holdings	53,245	0.01
22,000	Johnson Electric Holdings	62,135	0.01
83,333	K Wah International Holdings	39,511	0.01
37,500	Kerry Logistics Network	62,589	0.02
103,100	Landing International Development	33,203	0.01
54,000	Lifestyle International Holdings	106,000	0.02
39,000	Luk Fook Holdings International	135,816	0.03
175,600	Man Wah Holdings	105,249	0.02
58,000	Melco International Development	115,927	0.03
249,000	Pacific Basin Shipping	59,188	0.01
75,000	Pacific Textiles Holdings	63,931	0.02
136,000	Shun Tak Holdings	47,449	0.01
56,000	SITC International Holdings	45,230	0.01
1,625	SmarTone Telecommunications Holdings	2,164	0.00
227,000	SUNeVision Holdings	152,883	0.04
20,300	Television Broadcasts	57,723	0.01
258,000	Town Health International Medical Group	11,375	0.00
82,000	Value Partners Group	65,287	0.02
13,800	VTech Holdings	159,430	0.04
149,000	Xinyi Glass Holdings	188,323	0.04
		2,795,212	0.63
	Israeli New Shekel - 0.37%		
4,031	Airport City	49,219	0.01
10,322	Amot Investments	54,503	0.01
5,518	Cellcom Israel	37,786	0.01
3,230	First International Bank Of Israel	72,920	0.02
6,310	Gazit-Globe	57,526	0.01
2,170	Harel Insurance Investments & Financial Services	16,686	0.01
287	Israel	92,267	0.02
91,497	Israel Discount Bank	305,225	0.07
964	Jerusalem Oil Exploration	59,305	0.01
4,109	Mazor Robotics	118,088	0.03
1,391	Melisron	60,480	0.01
2,064	Nova Measuring Instruments	53,419	0.01
119,540	Oil Refineries	59,569	0.01
12,456	Partner Communications	65,497	0.02
1,482	Paz Oil	232,518	0.05
2,852	Sapiens International	33,719	0.01
2,781	Strauss Group	61,177	0.02
8,552	Tower Semiconductor	186,271	0.04
		1,616,175	0.37

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19%		
5,500	77 Bank	130,836	0.03
7,660	ADEKA	131,505	0.03
13,600	Advantest	286,524	0.07
1,500	Aeon Delight	54,739	0.01
2,000	Ai Holdings	46,344	0.01
2,140	Aica Kogyo	86,478	0.02
4,300	Aida Engineering	38,463	0.01
21,800	Aiful	65,447	0.02
3,500	Ain Holdings	282,564	0.06
2,700	Alpine Electronics	50,751	0.01
2,200	Amano	45,981	0.01
2,100	Anicom Holdings	69,516	0.02
10,100	Anritsu	166,459	0.04
3,400	AOKI Holdings	46,487	0.01
2,300	Aomori Bank	69,657	0.02
3,520	Aoyama Trading	108,155	0.02
1,000	Arata	50,183	0.01
2,400	Arcs	65,079	0.02
3,000	Ariake Japan	299,247	0.07
300	As One	22,424	0.01
5,100	Asahi Diamond Industrial	35,965	0.01
2,900	Asahi Holdings	53,055	0.01
6,100	Asahi Intecc	266,373	0.06
5,700	Atom	51,337	0.01
3,800	Autobacs Seven	65,237	0.02
3,700	Avex	52,804	0.01
2,095	Awa Bank	65,016	0.02
1,400	Axial Retailing	50,042	0.01
9,390	Azbil	204,359	0.05
1,400	Bank of Iwate	61,135	0.01
1,300	Bank of Okinawa	46,010	0.01
3,500	Bank of the Ryukyus	42,739	0.01
4,200	BayCurrent Consulting	117,031	0.03
1,000	Belc	54,144	0.01
9,200	Bell System24 Holdings	145,146	0.03
12,000	Belluna	141,779	0.03
4,800	Benefit One	156,781	0.04
4,400	Bic Camera	61,205	0.01
25,900	Broadleaf	186,979	0.04
5,400	Bunka Shutter	40,648	0.01
2,500	Canon Marketing Japan	53,088	0.01
6,000	Capcom	152,291	0.03
495	Central Glass	12,860	0.00
8,000	Chiyoda	65,149	0.02
13,500	Chugoku Bank	137,514	0.03
5,400	Chugoku Marine Paints	54,245	0.01
1,300	Ci:z Holdings	48,127	0.01
21,900	Citizen Watch	144,413	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
2,900	CKD	37,225	0.01
800	cocokara fine	51,345	0.01
4,100	Colowide	104,932	0.02
6,000	Computer Engineering & Consulting	146,586	0.03
9,460	COMSYS Holdings	280,256	0.06
4,700	Cosmo Energy Holdings	193,239	0.04
500	Cosmos Pharmaceutical	112,471	0.03
4,400	Create Restaurants Holdings	51,405	0.01
2,000	Create SD Holdings	52,084	0.01
4,500	Daibiru	47,462	0.01
1,400	Daido Steel	68,037	0.02
1,200	Daihen	30,722	0.01
2,000	Daiho	56,698	0.01
3,200	Daiichikosho	154,387	0.04
1,300	Dainichiseika Color & Chemicals Manufacturing	42,347	0.01
3,800	Daio Paper	54,331	0.01
1,900	Daiseki	52,525	0.01
1,300	Daiwo Holdings	84,008	0.02
5,600	DCM Holdings	50,929	0.01
7,540	Denka	262,873	0.06
3,200	Descente	67,136	0.02
5,100	Dexerials	51,860	0.01
3,400	DIC	122,428	0.03
800	Digital Arts	37,611	0.01
1,800	Digital Garage	58,634	0.01
1,700	Dip	41,159	0.01
7,600	DMG Mori	126,996	0.03
2,200	Doutor Nichires Holdings	40,868	0.01
6,700	Dowa Holdings	212,942	0.05
1,500	DTS	59,757	0.01
2,100	Duskin	51,250	0.01
1,000	Earth	48,070	0.01
7,740	Ebara	267,120	0.06
4,400	EDION	49,235	0.01
2,100	Eiken Chemical	48,828	0.01
1,200	Eizo	54,303	0.01
3,000	en-japan	150,548	0.03
2,500	EPS Holdings	53,308	0.01
5,500	Euglena	42,369	0.01
1,700	Exedy	56,350	0.01
3,700	Ezaki Glico	181,767	0.04
3,400	Fancl	167,029	0.04
1,900	FCC	57,125	0.01
8,300	Ferrotec Holdings	80,526	0.02
14,100	Financial Products Group	135,060	0.03
2,100	Foster Electric	26,494	0.01
1,000	FP	60,835	0.01

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
2,400	Fuji	47,246	0.01
2,000	Fuji Kyuko	65,414	0.02
2,900	Fuji Machine Manufacturing	46,493	0.01
5,000	Fuji Oil Holdings	157,591	0.04
6,000	Fuji Seal International	212,616	0.05
1,300	Fuji Soft	65,810	0.02
27,500	Fujikura	130,013	0.03
1,500	Fujimori Kogyo	51,173	0.01
4,000	Fujitec	53,634	0.01
4,700	Fujitsu General	78,909	0.02
1,300	Fukushima Industries	66,382	0.02
1,500	Fukuyama Transporting	64,907	0.02
5,800	FULLCAST Holdings	134,194	0.03
1,050	Funai Soken Holdings	23,831	0.01
2,900	Furukawa	42,765	0.01
5,600	Furukawa Electric	186,363	0.04
1,100	Fuyo General Lease	66,919	0.02
3,200	Geo Holdings	48,429	0.01
4,251	Glory	103,931	0.02
5,600	GMO internet	97,717	0.02
2,400	GMO Payment Gateway	148,752	0.03
1,100	GNI Group	43,338	0.01
1,500	Goldwin	103,667	0.02
6,100	Gree	28,785	0.01
6,440	GS Yuasa	158,583	0.04
19,600	GungHo Online Entertainment	40,379	0.01
27,200	Gunma Bank	140,089	0.03
1,500	Gunze	75,538	0.02
7,126	H2O Retailing	117,318	0.03
18,000	Hachijuni Bank	82,564	0.02
1,500	Hamakyorex	54,541	0.01
3,340	Hanwa	111,152	0.03
4,400	Harmonic Drive Systems	162,116	0.04
20,780	Haseko	269,846	0.06
9,085	Hazama Ando	69,346	0.02
1,900	Heiwa	42,388	0.01
3,000	Heiwa Real Estate	53,088	0.01
2,100	Hiday Hidaka	42,264	0.01
2,200	Hirata	158,436	0.04
21,700	Hiroshima Bank	146,915	0.03
4,500	HIS	150,548	0.03
5,500	Hitachi Capital	153,255	0.04
2,100	Hitachi Transport System	58,978	0.01
10,500	Hitachi Zosen	43,910	0.01
1,400	Hogy Medical	48,316	0.01
17,500	Hokkaido Electric Power	110,314	0.03
1,400	Hokkoku Bank	54,109	0.01
8,600	Hokuetsu	46,867	0.01
15,700	Hokuhoku Financial Group	220,741	0.05
13,800	Hokuriku Electric Power	141,299	0.03
3,220	Horiba	170,660	0.04
15,600	Hosiden	152,999	0.03
5,100	House Foods Group	153,110	0.04
13,900	Hyakugo Bank	56,170	0.01
1,600	Hyakujushi Bank	47,189	0.01
12,500	Ibiden	175,309	0.04
1,900	IBJ Leasing	50,852	0.01
1,300	Ichibanya	51,732	0.01
11,900	Ichigo	44,631	0.01
2,100	Idec	46,036	0.01
964	Inaba Denki Sangyo	42,605	0.01
3,500	Inabata & Co	53,832	0.01
12,700	Infomart	165,480	0.04
2,600	Internet Initiative Japan	52,762	0.01
1,000	Iriso Electronics	52,472	0.01
3,900	Istyle	46,250	0.01
5,100	Ito En	226,297	0.05
12,000	Itochu Techno-Solutions	260,844	0.06
500	Itochu-Shokuhin	26,280	0.01
7,300	Itoham Yonekyu Holdings	50,387	0.01
1,000	Iwatani	35,612	0.01
23,200	Iyo Bank	145,019	0.03
3,200	Izumi	212,704	0.05
3,200	Jaccs	67,643	0.02
1,600	Jafco	62,262	0.01
9,000	Japan Aviation Electronics Industry	151,657	0.03
34,300	Japan Display	37,747	0.01
2,700	Japan Lifeline	57,192	0.01
4,000	Japan Material	53,704	0.01
6,700	Japan Petroleum Exploration	153,719	0.04
8,600	Japan Securities Finance	51,561	0.01
4,800	Japan Steel Works	116,889	0.03
5,200	Japan Wool Textile	43,034	0.01
1,000	JCR Pharmaceuticals	56,786	0.01
2,300	JCU	55,503	0.01
2,500	Jeol	54,277	0.01
1,000	JINS	53,352	0.01
1,400	Joshin Denki	41,291	0.01
3,000	Joyful Honda	47,436	0.01
2,000	Justsystems	46,344	0.01
5,200	Kadokawa Dwango	56,905	0.01
5,400	Kagome	155,936	0.04
3,076	Kaken Pharmaceutical	163,569	0.04
1,100	Kameda Seika	51,811	0.01
1,400	Kanamoto	49,672	0.01
5,000	Kandenko	51,635	0.01

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
4,100	Kanematsu	61,725	0.01
18,800	Kansai Mirai Financial Group	176,108	0.04
4,000	Katitas	122,023	0.03
1,500	Kato Sangyo	50,579	0.01
7,700	Kawasaki Heavy Industries	155,715	0.04
2,500	Keihin	51,723	0.01
6,100	Keiyo Bank	51,341	0.01
27,600	Kenedix	157,700	0.04
8,740	Kewpie	202,370	0.05
1,700	KH Neochem	66,228	0.02
12,300	Kinden	196,978	0.04
2,900	Kintetsu World Express	55,608	0.01
2,000	Kisoji	47,013	0.01
1,900	Kissei Pharmaceutical	60,219	0.01
6,300	Kitz	54,467	0.01
3,860	Kiyo Bank	61,884	0.01
9,800	KLab	96,546	0.02
2,600	Koa	44,888	0.01
1,200	Kobe Bussan	68,248	0.02
3,120	Koei Tecmo Holdings	53,673	0.01
2,200	Kohnan Shoji	55,627	0.01
3,800	Kokuyo	68,449	0.02
2,700	KOMEDA Holdings	54,625	0.01
2,000	Komeri	46,749	0.01
4,200	Komori	52,359	0.01
6,300	Koshidaka Holdings	72,326	0.02
1,000	Kotobuki Spirits	47,101	0.01
9,700	K's Holdings	117,423	0.03
1,900	Kumagai Gumi	52,608	0.01
9,100	Kumiai Chemical Industry	68,740	0.02
2,500	Kura	162,433	0.04
1,700	Kurabo Industries	46,172	0.01
2,800	Kureha	209,781	0.05
3,100	Kusuri no Aoki Holdings	246,996	0.06
1,500	KYB	67,218	0.02
2,740	KYORIN Holdings	56,592	0.01
1,500	Kyoritsu Maintenance	63,455	0.01
6,000	Kyowa Exeo	175,639	0.04
3,500	Kyudenko	138,971	0.03
24,100	Kyushu Financial Group	114,575	0.03
1,900	Lasertec	63,314	0.01
16,800	Leopalace21	93,625	0.02
9,900	Link And Motivation	123,331	0.03
2,295	Lintec	58,797	0.01
1,500	M&A Capital Partners	90,725	0.02
4,400	Macnica Fuji Electronics Holdings	77,746	0.02
1,800	Macromill	38,112	0.01
6,600	Maeda	87,159	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
3,500	Maeda Road Construction	71,211	0.02
1,200	Makino Milling Machine	51,239	0.01
2,000	Mandom	63,565	0.01
1,400	Mani	68,284	0.02
1,700	Maruha Nichiro	62,711	0.01
2,300	Maruwa	153,691	0.04
6,100	Matsui Securities	64,123	0.01
5,400	Matsumotokiyoshi Holdings	221,543	0.05
2,700	Maxell Holdings	42,312	0.01
18,400	MCJ	162,155	0.04
1,700	Megachips	35,771	0.01
2,100	Megmilk Snow Brand	53,967	0.01
3,000	Meidensha	49,126	0.01
1,300	Meitec	62,605	0.01
2,000	Menicon	48,792	0.01
800	Milbon	36,695	0.01
7,300	Miraca Holdings	189,915	0.04
3,400	Mirait Holdings	58,610	0.01
1,700	Miroku Jyoho Service	38,090	0.01
3,400	Mitsubishi Logistics	87,885	0.02
1,800	Mitsubishi Pencil	33,121	0.01
4,000	Mitsui E&S Holdings	71,840	0.02
4,800	Mitsui Mining & Smelting	139,032	0.03
1,400	Mitsui Sugar	40,181	0.01
5,816	Miura	180,238	0.04
5,800	Mixi	139,198	0.03
1,700	Mizuno	42,775	0.01
2,900	Mochida Pharmaceutical	239,741	0.05
12,600	Monex Group	60,568	0.01
1,200	Monogatari	117,586	0.03
9,200	MonotaRO	259,594	0.06
1,500	Morinaga & Co	56,059	0.01
1,900	Morinaga Milk Industry	51,605	0.01
1,700	MOS Food Services	44,361	0.01
3,200	Musashi Seimitsu Industry	52,204	0.01
1,700	Musashino Bank	49,091	0.01
1,000	Nachi-Fujikoshi	49,214	0.01
2,000	Nagaileben	47,823	0.01
9,849	Nagase & Co	173,074	0.04
7,700	Nakanishi	160,257	0.04
5,000	Nankai Electric Railway	125,677	0.03
4,900	Nanto Bank	124,328	0.03
2,000	NEC Networks & System Integration	46,379	0.01
4,500	NET One Systems	108,078	0.02
16,200	NHK Spring	168,439	0.04
4,000	Nichias	104,063	0.02
4,800	Nichicon	47,372	0.01
1,500	Nichiha	39,684	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
3,900	Nichi-iko Pharmaceutical	57,958	0.01
8,700	Nichirei	230,550	0.05
6,140	Nifco	165,142	0.04
5,540	Nihon Kohden	175,587	0.04
9,300	Nihon M&A Center	279,201	0.06
4,200	Nihon Parkerizing	56,796	0.01
4,900	Nihon Unisys	126,485	0.03
5,000	Nikkiso	65,458	0.02
2,700	Nikkon Holdings	70,029	0.02
3,000	Nippo	55,069	0.01
2,000	Nippon Carbon	138,575	0.03
4,000	Nippon Chemi-Con	111,987	0.03
2,600	Nippon Densetsu Kogyo	54,319	0.01
3,400	Nippon Flour Mills	59,957	0.01
3,200	Nippon Gas	159,739	0.04
7,200	Nippon Kayaku	85,638	0.02
61,900	Nippon Light Metal Holdings	138,421	0.03
9,500	Nippon Paper Industries	174,887	0.04
3,000	Nippon Seiki	56,891	0.01
6,700	Nippon Sheet Glass	72,966	0.02
4,100	Nippon Shinyaku	268,918	0.06
1,300	Nippon Shokubai	101,061	0.02
2,000	Nippon Soda	61,540	0.01
1,000	Nippon Steel & Sumikin Bussan	50,183	0.01
10,800	Nippon Suisan Kaisha	70,361	0.02
16,400	Nippon Thompson	109,011	0.03
9,800	Nipro	134,078	0.03
2,600	Nishimatsu Construction	65,833	0.02
4,300	Nishimatsuya Chain	43,233	0.01
18,318	Nishi-Nippon Financial Holdings	211,910	0.05
4,300	Nishi-Nippon Railroad	116,411	0.03
1,800	Nishio Rent All	60,140	0.01
4,100	Nissan Shatai	36,999	0.01
3,100	Nissha Printing	60,507	0.01
1,200	Nisshin Oillio Group	35,234	0.01
4,500	Nisshin Steel	67,509	0.02
13,100	Nisshinbo Holdings	156,044	0.04
5,400	Nissin Electric	49,158	0.01
3,000	Nissin Kogyo	50,526	0.01
1,400	Nitta	53,370	0.01
1,600	Nitto Boseki	37,427	0.01
7,800	Nitto Kogyo	144,278	0.03
700	Noevir Holdings	38,148	0.01
8,200	NOF	276,859	0.06
2,200	Nojima	48,209	0.01
2,600	Nomura	53,701	0.01
17,644	North Pacific Bank	59,805	0.01
1,800	NS Solutions	58,159	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
40,200	NTN	164,573	0.04
5,800	NTT Urban Development	66,484	0.02
1,000	Obara Group	48,246	0.01
1,900	OBIC Business Consultants	169,617	0.04
2,820	Ogaki Kyoritsu Bank	72,247	0.02
1,100	Ohsho Food Service	76,797	0.02
1,500	Oita Bank	54,607	0.01
200	Okamoto Industries	10,935	0.00
3,900	Okamura	52,190	0.01
10,000	Okasan Securities Group	51,503	0.01
4,600	Oki Electric Industry	60,464	0.01
2,375	Okinawa Electric Power	50,078	0.01
1,300	OKUMA	72,219	0.02
1,600	Okumura	50,218	0.01
8,000	Onward Holdings	53,599	0.01
1,400	Open House	69,023	0.02
5,600	Optex Group	110,832	0.03
32,900	Orient	48,372	0.01
3,900	OSG	88,826	0.02
3,500	Outsourcing	51,367	0.01
3,900	Pacific Industrial	64,654	0.01
4,200	Pacific Metals	156,411	0.04
3,000	PALTAC	164,018	0.04
300	Paramount Bed Holdings	14,791	0.00
21,210	Penta-Ocean Construction	141,356	0.03
1,000	Pepper Food Service	35,348	0.01
6,000	PeptiDream	239,292	0.05
7,495	Pigeon	422,309	0.10
900	Pilot	54,118	0.01
2,000	Piolax	44,478	0.01
22,400	Pioneer	22,876	0.01
9,000	Press Kogyo	47,541	0.01
3,400	Pressance	43,493	0.01
4,100	Prestige International	49,127	0.01
1,400	Prima Meat Packers	33,045	0.01
4,100	Relia	50,535	0.01
8,300	Relo Group	244,064	0.06
12,600	Rengo	107,491	0.02
9,400	Resorttrust	155,005	0.04
6,200	Rohto Pharmaceutical	217,793	0.05
4,000	Round One	53,000	0.01
1,900	Royal Holdings	49,580	0.01
2,000	Ryobi	78,796	0.02
1,495	Ryosan	54,359	0.01
1,200	S Foods	51,873	0.01
3,400	Sac's Bar Holdings	28,317	0.01
1,800	Saizeriya	35,197	0.01
1,000	Sakai Moving Service	56,962	0.01

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
3,600	Sakata INX	45,672	0.01
1,400	Sakata Seed	50,412	0.01
200	San Ju San Financial Group	4,233	0.00
1,000	San-A	44,724	0.01
3,500	San-Ai Oil	42,924	0.01
1,700	SanBio	59,044	0.01
3,000	Sangetsu	58,899	0.01
8,700	San-In Godo Bank	76,441	0.02
5,600	Sanken Electric	146,724	0.03
3,900	Sankyu	219,061	0.05
2,900	Sanrio	58,799	0.01
14,300	Sanwa Holdings	170,338	0.04
1,200	Sanyo Chemical Industries	61,170	0.01
700	Sanyo Denki	33,526	0.01
2,100	Sanyo Special Steel	51,268	0.01
4,700	Sapporo Holdings	97,695	0.02
1,700	Sato Holdings	56,350	0.01
3,276	Sawai Pharmaceutical	176,800	0.04
3,400	SCREEN Holdings	198,759	0.05
3,800	SCSK	179,654	0.04
3,000	Seikagaku	45,666	0.01
13,400	Seino Holdings	202,560	0.05
2,700	Seiren	45,782	0.01
6,900	Senko Group Holdings	57,467	0.01
13,900	Senshu Ikeda Holdings	46,625	0.01
3,800	Seria	134,490	0.03
1,500	Shibuya	55,927	0.01
2,840	Shiga Bank	73,110	0.02
3,600	Shikoku Chemicals	49,982	0.01
6,200	Shikoku Electric Power	80,949	0.02
1,200	Shima Seiki Manufacturing	53,035	0.01
2,140	Shimachu	69,145	0.02
7,200	Shinko Electric Industries	60,600	0.01
6,200	Shinmaywa Industries	84,060	0.02
8,600	Shinoken Group	91,160	0.02
3,900	Ship Healthcare Holdings	150,905	0.03
1,100	SHO-BOND Holdings	88,806	0.02
400	Shochiku	48,880	0.01
3,200	Showa	49,161	0.01
2,000	Showa Sangyo	51,574	0.01
2,500	Siix	43,536	0.01
11,700	SKY Perfect JSAT Holdings	56,448	0.01
20,400	Skylark	301,910	0.07
6,600	SMS	131,378	0.03
4,200	Sodick	38,160	0.01
69,800	Sojitz	251,952	0.06
14,000	Solasto	182,295	0.04
5,600	Sosei Group	67,593	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
5,340	Sotetsu Holdings	178,650	0.04
9,100	Sparx Group	23,795	0.01
5,900	Square Enix Holdings	244,134	0.06
2,900	Star Micronics	51,574	0.01
1,900	Starts	41,936	0.01
3,900	Stella Chemifa	142,664	0.03
3,420	Sugi Holdings	168,012	0.04
1,600	Sumitomo Bakelite	71,981	0.02
5,160	Sumitomo Forestry	89,721	0.02
8,260	Sumitomo Mitsui Construction	55,559	0.01
3,800	Sumitomo Osaka Cement	157,574	0.04
1,100	Sushiro Global Holdings	65,176	0.02
5,200	Systena	71,097	0.02
3,000	Tachi-S	44,900	0.01
10,200	Tadano	118,627	0.03
1,600	Taikisha	52,260	0.01
1,300	Taiyo Holdings	50,187	0.01
8,000	Taiyo Yuden	179,883	0.04
2,900	Takara Bio	80,424	0.02
13,500	Takara Holdings	198,486	0.05
3,100	Takara Standard	54,284	0.01
2,900	Takasago Thermal Engineering	52,493	0.01
2,400	Takeuchi Manufacturing	64,762	0.01
4,000	Takuma	53,141	0.01
22,300	Tateru	144,891	0.03
3,200	TechnoPro Holdings	198,618	0.05
1,800	T-Gaia	46,971	0.01
5,600	TIS	280,037	0.06
1,300	TKC	54,422	0.01
5,800	Toagosei	66,944	0.02
6,200	TOC	43,995	0.01
4,300	Tocalo	44,293	0.01
12,000	Toda	86,631	0.02
500	Toei	60,175	0.01
13,900	Toho Bank	51,520	0.01
4,800	Toho Holdings	127,411	0.03
1,200	Toho Zinc	47,647	0.01
13,000	Tokai Carbon	255,342	0.06
5,300	TOKAI Holdings	53,194	0.01
10,700	Tokai Tokyo Financial Holdings	61,608	0.01
5,100	Tokuyama	138,742	0.03
2,500	Tokyo Broadcasting System Holdings	52,032	0.01
5,500	Tokyo Dome	48,180	0.01
1,900	Tokyo Ohka Kogyo	56,372	0.01
4,200	Tokyo Seimitsu	109,155	0.03
6,500	Tokyo Steel Manufacturing	47,612	0.01
5,000	Tokyo TY Financial Group	106,572	0.02
1,400	Tokyotokeiba	53,924	0.01

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Japanese Yen - 11.19% (continued)		
5,100	Tokyu Construction	49,256	0.01
15,600	TOMONY Holdings	66,611	0.02
4,400	Tomy	45,284	0.01
4,500	Topcon	82,168	0.02
4,800	Toppan Forms	46,147	0.01
1,800	Topre	45,545	0.01
2,400	Toridoll Holdings	52,232	0.01
5,600	Toshiba Machine	125,277	0.03
2,600	Toshiba Plant Systems & Services	55,578	0.01
2,000	Toshiba TEC	58,282	0.01
400	Tosho	16,235	0.00
1,800	Totetsu Kogyo	46,290	0.01
1,840	Toyo Ink SC Holdings	48,760	0.01
7,626	Toyo Tire & Rubber	137,434	0.03
4,400	Toyobo	74,686	0.02
5,800	Toyota Boshoku	108,305	0.02
1,800	TPR	47,621	0.01
2,000	Transcosmos	50,623	0.01
4,800	Trusco Nakayama	132,905	0.03
3,700	TS Tech	127,693	0.03
7,100	TSI Holdings	51,757	0.01
2,100	Tsubaki Nakashima	43,281	0.01
1,400	Tsubakimoto Chain	64,832	0.02
5,000	Tsumura & Co	172,558	0.04
2,100	UACJ	50,307	0.01
7,700	Ube Industries	209,473	0.05
3,400	Ulvac	127,666	0.03
2,800	Unipres	54,454	0.01
1,800	United Arrows	76,700	0.02
5,000	United Super Markets Holdings	62,244	0.01
1,200	Universal Entertainment	36,607	0.01
8,200	Unizo Holdings	158,102	0.04
6,160	Ushio	84,494	0.02
1,600	UT Group	57,120	0.01
200	V Technology	30,004	0.01
2,000	Valor Holdings	46,274	0.01
6,300	Vector	148,813	0.03
2,400	Wacoal Holdings	68,882	0.02
10,700	Wacom	45,594	0.01
3,900	Welcia Holdings	221,121	0.05
8,700	W-Scope	87,088	0.02
2,600	Xebio Holdings	37,929	0.01
600	Yamanashi Chuo Bank	10,787	0.00
2,200	Yamato Kogyo	68,275	0.02
5,200	Yamazen	62,033	0.01
1,000	Yaoko	61,188	0.01
1,700	Yellow Hat	45,499	0.01
1,900	Yodogawa Steel Works	47,004	0.01
2,500	Yokogawa Bridge Holdings	52,384	0.01
3,300	Yoshinoya Holdings	52,354	0.01
1,600	Yuasa Trading	57,472	0.01
6,000	Yume No Machi Souzou Iinkai	193,335	0.04
5,200	Zenkoku Hosho	208,073	0.05
2,500	Zenrin	77,475	0.02
6,000	Zensho Holdings	118,431	0.03
14,700	Zeon	154,785	0.04
2,600	Zeria Pharmaceutical	57,546	0.01
17,500	ZIGExN	129,264	0.03
10,200	Zojirushi	144,310	0.03
		49,444,270	11.19
	New Zealand Dollar - 0.29%		
65,822	Air New Zealand	134,837	0.03
17,358	Chorus	55,926	0.01
51,062	Contact Energy	197,355	0.04
9,459	Freightways	49,038	0.01
27,445	Infratil	64,864	0.02
94,051	Mercury	209,812	0.05
12,369	Metlifecare	53,300	0.01
24,900	SKY Network Television	36,316	0.01
50,096	SKYCITY Entertainment Group	133,177	0.03
22,927	Summerset Group Holdings	118,708	0.03
23,028	Trade Me Group	79,691	0.02
29,433	Z Energy	139,515	0.03
		1,272,539	0.29
	Norwegian Krone - 0.77%		
1,612	Aker	145,298	0.03
10,012	Aker Solutions	71,187	0.02
3,579	Atea	58,014	0.01
5,246	Austevoll Seafood	72,280	0.02
4,479	Bakkafrost	273,031	0.06
24,378	Borr Drilling	111,962	0.02
3,700	Borregaard	37,894	0.01
7,718	BW LPG	33,788	0.01
9,925	BW Offshore	78,734	0.02
42,081	DNO	86,944	0.02
3,665	Entra	52,657	0.01
16,535	Europris	46,397	0.01
13,780	Evry	54,150	0.01
7,323	Golden Ocean Group	71,627	0.02
31,822	Leroy Seafood Group	259,553	0.06
19,886	Nordic Semiconductor	114,774	0.03
2,076	Norwegian Air Shuttle	62,459	0.01
12,170	Norwegian Finans Holding	148,776	0.03
28,155	Petroleum Geo-Services	126,577	0.03
4,910	Protector Forsikring	31,956	0.01
4,994	Salmar	249,108	0.06

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Norwegian Krone - 0.77% (continued)		
5,241	Skandiabanken	57,087	0.01
7,346	SpareBank 1 Nord Norge	62,244	0.01
6,515	SpareBank 1 SMN	72,724	0.02
38,617	Storebrand	344,757	0.08
18,592	Subsea 7	274,886	0.06
7,868	TGS NOPEC Geophysical	320,486	0.07
7,919	Wallenius Wilhelmsen Logistics	33,939	0.01
5,776	XXL	29,755	0.01
		3,383,044	0.77
	Pound Sterling - 6.53%		
18,948	888 Holdings	49,245	0.01
28,814	AA	36,448	0.01
14,095	Abcam	263,210	0.06
3,963	accesso Technology Group	151,421	0.03
12,109	Advanced Medical Solutions Group	52,188	0.01
21,611	Aggreko	245,802	0.06
14,259	Arrow Global Group	42,953	0.01
32,760	Ascential	178,572	0.04
30,669	Ashmore Group	145,578	0.03
2,577	ASOS	193,634	0.04
4,724	AVEVA Group	178,280	0.04
53,857	B&M European Value Retail	271,658	0.06
49,935	Balfour Beatty	178,488	0.04
2,099	Bank of Georgia Group	46,844	0.01
50,897	BBA Aviation	199,515	0.05
37,567	Beazley	279,728	0.06
8,830	Bellway	347,055	0.08
18,645	Biffa	61,271	0.01
2,861	Blue Prism Group	88,609	0.02
14,200	Bodycote	167,769	0.04
26,084	boohoo Group	79,663	0.02
9,808	Bovis Homes Group	137,174	0.03
15,805	Brewin Dolphin Holdings	70,694	0.02
21,012	Britvic	214,410	0.05
29,407	BTG	211,490	0.05
14,016	Burford Capital	355,316	0.08
45,283	Cairn Energy	137,353	0.03
118,690	Capita	221,177	0.05
55,552	Capital & Counties Properties	192,915	0.04
16,171	Card Factory	41,754	0.01
102,414	Centamin	141,833	0.03
11,935	Central Asia Metals	37,120	0.01
18,738	Chemring Group	52,536	0.01
71,252	Cineworld Group	293,243	0.07
4,367	Clinigen Healthcare	48,149	0.01
11,271	Close Brothers Group	232,521	0.05
184,554	Coats Group	198,310	0.04
168,285	Cobham	256,210	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Pound Sterling - 6.53% (continued)		
8,976	Computacenter	148,187	0.03
8,312	Costain Group	45,200	0.01
50,014	Countryside Properties	225,794	0.05
10,203	Crest Nicholson Holdings	46,595	0.01
3,386	CVS Group	41,064	0.01
47,944	CYBG	202,444	0.05
21,056	Daily Mail & General Trust	192,756	0.04
9,556	Dairy Crest Group	56,974	0.01
7,197	Dart Group	87,517	0.02
7,541	De La Rue	47,399	0.01
124,131	Debenhams	15,831	0.00
7,170	Dechra Pharmaceuticals	203,644	0.05
20,728	DFS Furniture	58,386	0.01
2,999	Dignity	39,852	0.01
10,473	Diploma	193,388	0.04
72,519	Dixons Carphone	160,435	0.04
43,929	Domino's Pizza Group	160,056	0.04
13,959	Drax Group	70,665	0.02
98,349	DS Smith	613,429	0.14
7,085	Dunelm Group	50,538	0.01
31,126	EI Group	67,217	0.02
33,091	Electrocomponents	309,920	0.07
35,055	Elementis	122,786	0.03
4,559	EMIS Group	60,046	0.01
108,761	EnQuest	58,647	0.01
17,666	Entertainment One	95,190	0.02
19,379	Equiniti Group	67,221	0.02
10,235	Essentra	54,055	0.01
21,695	Evraz	160,299	0.04
31,814	Faroe Petroleum	69,034	0.02
13,355	Ferrexpo	34,866	0.01
7,476	Fevertree Drinks	351,747	0.08
122,840	Firstgroup	145,852	0.03
13,012	Forterra	44,287	0.01
5,788	Galliford Try (voting rights)	76,309	0.02
4,430	Games Workshop Group	218,657	0.05
9,346	GB Group	70,932	0.02
5,068	Genus	157,953	0.04
12,034	Georgia Capital	175,070	0.04
2,195	Go-Ahead Group	45,999	0.01
84,553	Gocompare.Com Group	107,064	0.02
19,300	Grafton Group	190,649	0.04
29,668	Grainger	116,066	0.03
20,526	Greencore Group	49,546	0.01
23,228	Greene King	148,484	0.03
8,389	Greggs	115,414	0.03
11,983	Halfords Group	49,442	0.01
25,607	Halma	482,526	0.11

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Pound Sterling - 6.53% (continued)		
15,790	Hastings Group Holdings	53,413	0.01
105,784	Hays	281,413	0.06
10,008	Hikma Pharmaceuticals	241,442	0.05
4,251	Hill & Smith Holdings	54,659	0.01
20,065	Hiscox	430,427	0.10
13,763	Hochschild Mining	29,389	0.01
22,199	HomeServe	296,723	0.07
38,253	Howden Joinery Group	233,905	0.05
13,924	Hunting	141,811	0.03
113,222	Hurricane Energy	86,374	0.02
17,952	Ibstock	55,155	0.01
19,825	IG Group Holdings	163,907	0.04
19,175	IMI	274,307	0.06
29,059	Inchcape	253,513	0.06
56,135	Indivior	134,803	0.03
26,683	Inmarsat	173,980	0.04
26,951	Integrafin Holdings	124,766	0.03
14,917	Intermediate Capital Group	212,032	0.05
24,157	International Personal Finance	70,879	0.02
27,029	IQE	28,920	0.01
65,642	ITE Group	61,632	0.01
38,936	IWG	123,331	0.03
4,684	Jackpotjoy	46,361	0.01
31,402	JD Sports Fashion	188,000	0.04
3,969	JD Wetherspoon	67,596	0.02
20,127	John Laing Group	81,994	0.02
5,977	John Menzies	42,713	0.01
37,496	Jupiter Fund Management	198,178	0.04
28,626	Just Eat	250,184	0.06
108,149	Just Group	124,672	0.03
12,253	KAZ Minerals	87,818	0.02
39,532	Kcom Group	48,355	0.01
4,427	Keller Group	58,654	0.01
2,814	Keywords Studios	71,557	0.02
11,075	Kier Group	130,775	0.03
10,301	Lancashire Holdings	81,673	0.02
140,723	Man Group	323,711	0.07
11,124	Marshalls	60,172	0.01
48,907	Marston's	62,980	0.01
31,822	McCarthy & Stone	55,690	0.01
6,603	Metro Bank	256,080	0.06
27,692	Michael Page International	206,559	0.05
14,742	Mitchells & Butlers	50,752	0.01
25,327	Mitie Group	48,452	0.01
40,923	Moneysupermarket.com Group	148,837	0.03
17,000	Morgan Advanced Materials	73,645	0.02
8,072	Morgan Sindall Group	138,526	0.03
31,565	National Express Group	160,862	0.04
20,614	NCC Group	53,763	0.01
23,327	NEX Group	302,370	0.07
11,316	Northgate	61,358	0.01
29,697	Ocado Group	348,227	0.08
6,877	On the Beach Group	44,391	0.01
10,134	OneSavings Bank	53,680	0.01
53,454	Ophir Energy	26,419	0.01
4,984	Oxford Instruments	64,409	0.01
18,395	Paragon Banking Group	114,855	0.03
378,825	Pendragon	134,370	0.03
28,705	Pennon Group	266,970	0.06
19,137	Petrofac	161,662	0.04
22,996	Pets at Home Group	35,806	0.01
33,703	Phoenix Group Holdings	297,105	0.07
22,991	Photo-Me International	37,297	0.01
20,747	Playtech	131,894	0.03
5,321	Plus500	92,495	0.02
10,900	Polypipe Group	50,631	0.01
83,725	Premier Oil	151,216	0.03
24,399	Provident Financial (voting rights)	192,178	0.04
13,949	Purplebricks Group	41,692	0.01
24,147	PZ Cussons	73,621	0.02
21,651	QinetiQ Group	80,806	0.02
124,943	Quilter	218,817	0.05
2,108	Rathbone Brothers	65,974	0.01
21,993	Redde	55,811	0.01
9,482	Redrow	72,150	0.02
43,258	Renewi	32,154	0.01
2,602	Renishaw	160,970	0.04
93,184	Rentokil Initial	386,909	0.09
12,420	Restaurant Group	48,265	0.01
6,765	Restore	43,580	0.01
440	Rhi Magnesita	26,899	0.01
45,024	Rightmove	276,541	0.06
62,693	Rotork	270,200	0.06
32,743	RPC Group	339,453	0.08
14,667	RPS Group	42,078	0.01
30,459	Sabre Insurance	105,258	0.02
83,980	Saga	143,244	0.03
17,440	Sanne	145,553	0.03
10,715	Savills	109,128	0.02
7,617	Scapa Group	44,778	0.01
32,029	Senior	130,398	0.03
61,126	Serco Group	77,958	0.02
66,584	SIG	110,099	0.02
312,435	Sirius Minerals	113,836	0.03
186,485	Sirius Real Estate	151,261	0.03
5,306	Smart Metering Systems	42,623	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Pound Sterling - 6.53% (continued)		
5,713	Softcat	59,228	0.01
28,232	Sophos Group	179,662	0.04
8,473	Spectris	262,198	0.06
5,117	Spirax-Sarco Engineering	487,116	0.11
18,192	Spire Healthcare Group	33,806	0.01
10,349	Sports Direct International	46,047	0.01
33,517	SSP Group	316,751	0.07
10,485	St Modwen Properties	51,957	0.01
32,842	Stagecoach Group	67,025	0.02
12,170	Stobart Group	39,438	0.01
14,196	Stock Spirits Group	36,469	0.01
2,812	SuperGroup	39,823	0.01
20,123	Synthomer	142,097	0.03
34,452	TalkTalk Telecom Group	55,395	0.01
34,300	Tate & Lyle	305,409	0.07
800	Ted Baker	24,141	0.01
3,296	Telecom Plus	44,787	0.01
125,175	Thomas Cook Group	94,513	0.02
44,031	TP ICAP	153,423	0.03
63,650	Tullow Oil	218,546	0.05
17,704	UDG Healthcare	157,106	0.04
3,601	Ultra Electronics Holdings	74,571	0.02
48,232	Vectura Group	50,192	0.01
16,401	Vesuvius	138,058	0.03
5,993	Victrex	261,027	0.06
10,463	Virgin Money Holdings	52,353	0.01
8,103	WH Smith	217,886	0.05
66,046	William Hill	217,127	0.05
		28,854,448	6.53
	Singapore Dollar - 0.22%		
42,600	First Resources	52,379	0.01
161,800	Keppel Infrastructure Trust	58,617	0.01
246,100	NetLink NBN Trust	140,490	0.03
61,362	Raffles Medical Group	50,748	0.01
128,200	Sembcorp Marine	191,406	0.04
40,000	SIA Engineering	86,361	0.02
84,500	Singapore Post	69,883	0.02
123,600	StarHub	169,160	0.04
33,200	United Engineers	64,390	0.02
34,300	Wing Tai Holdings	48,952	0.01
42,800	Yanlord Land Group	46,360	0.01
		978,746	0.22
	Swedish Krona - 2.04%		
12,192	AAK	211,206	0.05
8,142	AcadeMedia	45,136	0.01
5,174	AF	119,500	0.03
26,908	Ahlsell	150,558	0.03
3,649	Alimak Group	51,453	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Swedish Krona - 2.04% (continued)		
18,452	Arjo	62,349	0.01
12,525	Attendo	117,670	0.03
1,273	Avanza Bank Holding	57,944	0.01
7,926	Axfood	148,303	0.03
8,195	Betsson	63,104	0.02
5,985	Bilia	48,825	0.01
12,498	BillerudKorsnas	161,333	0.04
1,041	BioGaia	52,265	0.01
6,344	Biotage	85,032	0.02
3,827	Bonava	54,953	0.01
15,912	Bravida Holding	130,435	0.03
4,898	Bure Equity	62,676	0.01
10,668	Capio	60,818	0.01
18,074	Castellum	323,345	0.07
7,762	Catena Media	73,315	0.02
12,258	Cloetta	37,877	0.01
12,258	Com Hem Holding	202,618	0.05
7,946	Dios Fastigheter	50,840	0.01
21,956	Dometic Group	192,447	0.04
25,159	Elekta	338,209	0.08
1,054	Evolution Gaming Group	75,081	0.02
19,377	Fabege	268,304	0.06
7,229	Fastighets Balder	200,453	0.05
16,241	Getinge	187,006	0.04
4,568	Granges	54,447	0.01
1,972	Hansa Medical	74,639	0.02
13,111	Hemfosa Fastigheter	180,598	0.04
20,890	Hexpol	230,201	0.05
7,004	Holmen	182,164	0.04
5,740	Hufvudstaden	87,263	0.02
7,919	Indutrade	214,244	0.05
7,368	Intrum	191,466	0.04
6,206	Inwido	46,720	0.01
3,728	JM	73,150	0.02
43,721	Klovern	57,422	0.01
11,368	Kungsleden	83,600	0.02
5,469	LeoVegas	37,082	0.01
5,536	Loomis	178,159	0.04
3,955	Modern Times Group	144,979	0.03
4,230	Mycronic	44,259	0.01
6,563	NCC	116,232	0.03
10,054	NetEnt	40,739	0.01
22,171	Nibe Industrier	265,508	0.06
6,245	Nobia	44,170	0.01
8,203	Nobina	58,664	0.01
1,595	Nolato	98,284	0.02
2,231	Oriflame Holding	57,047	0.01
4,591	Pandox	82,185	0.02

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Swedish Krona - 2.04% (continued)		
18,000	Peab	164,654	0.04
13,999	Ratos	51,002	0.01
4,772	Recipharm	76,196	0.02
7,618	Resurs Holding	57,007	0.01
5,794	Saab	291,225	0.07
63,761	SSAB (Class B)	258,537	0.06
37,533	Svenska Cellulosa	424,996	0.10
6,378	Sweco	167,963	0.04
12,671	Swedish Orphan Biovitrum	370,447	0.08
7,153	Thule Group	172,929	0.04
7,794	Tobii	38,947	0.01
17,490	Trelleborg	356,459	0.08
4,055	Vitrolife	59,485	0.01
13,490	Wallenstam	127,722	0.03
10,736	Wihlborgs Fastigheter	129,075	0.03
		9,022,921	2.04
	Swiss Franc - 1.65%		
1,034	Allreal Holding	166,723	0.04
422	ALSO Holding	53,139	0.01
4,607	ams	258,743	0.06
126	APG SGA	45,147	0.01
3,011	Arbonia	41,059	0.01
5,585	Aryzta	53,403	0.01
2,533	Ascom Holding	51,760	0.01
208	Autoneum Holding	42,162	0.01
409	Bachem Holding	52,591	0.01
185	Banque Cantonale Vaudoise	137,879	0.03
861	Basilea Pharmaceutica	46,849	0.01
210	Bell Food Group	67,076	0.02
790	BKW	50,305	0.01
276	Bossard Holding	55,042	0.01
619	Bucher Industries	199,743	0.05
172	Burckhardt Compression Holding	60,115	0.01
2,137	Cembra Money Bank	194,273	0.04
182	Conzzeta	198,993	0.05
377	COSMO Pharmaceuticals	49,827	0.01
409	Daetwyler Holding	78,300	0.02
238	Dormakaba Holding	180,181	0.04
6,995	EFG International	53,709	0.01
108	Emmi	80,989	0.02
1,012	Flughafen Zurich	205,550	0.05
60	Forbo Holding	96,683	0.02
3,818	Galenica	218,495	0.05
12,506	GAM Holding	89,237	0.02
224	Georg Fischer	254,545	0.06
389	Helvetia Holding	238,147	0.05
975	Huber + Suhner	73,265	0.02
6,308	Idorsia	159,637	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	Swiss Franc - 1.65% (continued)		
869	Implenia	55,291	0.01
81	Inficon Holding	41,586	0.01
107	Interroll Holding	209,662	0.05
87	Intershop Holding	43,999	0.01
401	Kardex	68,393	0.02
211	Komax Holding	68,476	0.02
1,866	Landis & Gyr Group	125,221	0.03
33	LEM Holding	39,054	0.01
712	Leonteq	37,065	0.01
11,159	Logitech International	501,058	0.11
48,316	Meyer Burger Technology	34,377	0.01
485	Mobimo Holding	115,192	0.03
14,072	OC Oerlikon	193,908	0.04
543	Panalpina Welttransport Holding	79,493	0.02
2,680	PSP Swiss Property	260,784	0.06
274	Rieter Holding	42,329	0.01
52	Schweiter Technologies	63,243	0.01
1,104	SFS Group	128,619	0.03
192	Siegfried Holding	89,730	0.02
110	St Galler Kantonalbank	55,912	0.01
1,666	Sulzer	201,087	0.05
3,106	Sunrise Communications Group	282,523	0.06
828	Tecan Group	196,828	0.04
355	u-blox Holding	51,098	0.01
1,248	Valiant Holding	142,074	0.03
184	Valora Holding	49,636	0.01
2,167	VAT Group	244,253	0.06
1,793	Vontobel Holding	127,206	0.03
200	VZ Holding	59,787	0.01
355	Ypsomed Holding	50,880	0.01
481	Zur Rose Group	62,833	0.01
		7,275,164	1.65
	United States Dollar - 51.82%		
1,200	1st Source	63,144	0.01
3,855	2U	289,857	0.07
3,927	3D Systems	74,220	0.02
6,458	8x8	137,233	0.03
1,453	A Schulman	2,906	0.00
5,560	AAON	210,168	0.05
1,180	AAR	56,510	0.01
4,548	Aaron's	247,684	0.06
4,695	Abercrombie & Fitch	99,158	0.02
4,810	ABM Industries	155,122	0.04
1,500	Acacia Communications	62,055	0.01
5,780	Acadia Healthcare	203,456	0.05
6,954	ACADIA Pharmaceuticals	144,365	0.03
3,961	Accelerate Diagnostics	90,905	0.02
6,024	Acceleron Pharma	344,754	0.08

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
5,000	ACCO Brands	56,500	0.01
6,303	ACI Worldwide	177,366	0.04
7,586	Aclaris Therapeutics	110,149	0.03
3,134	Actuant	87,439	0.02
2,200	Acushnet Holdings	60,346	0.01
3,859	Acxiom	190,673	0.04
5,143	Adient	202,171	0.05
3,964	Adtalem Global Education	191,065	0.04
2,997	ADTRAN	52,897	0.01
3,200	Advanced Disposal Services	86,656	0.02
2,100	Advanced Drainage Systems	64,890	0.01
2,214	Advanced Energy Industries	114,353	0.03
1,500	AdvanSix	50,925	0.01
10,531	AECOM	343,942	0.08
2,300	Aegion	58,374	0.01
3,214	Aerie Pharmaceuticals	197,822	0.05
8,021	Aerojet Rocketdyne Holdings	272,634	0.06
1,200	Aerovironment	134,604	0.03
3,859	Agios Pharmaceuticals	297,606	0.07
2,000	Aimmune Therapeutics	54,560	0.01
6,937	Air Lease	318,270	0.07
3,200	Aircastle	70,112	0.02
13,522	AK Steel Holding	66,258	0.02
14,001	Akebia Therapeutics	123,629	0.03
4,394	Akorn	57,034	0.01
577	Alamo Group	52,859	0.01
1,400	Alarm.com Holdings	80,360	0.02
2,809	Albany International	223,315	0.05
11,207	Alcoa	452,763	0.10
3,116	Alder Biopharmaceuticals	51,881	0.01
9,344	Allegheny Technologies	276,115	0.06
300	Allegiant Travel	38,040	0.01
3,579	ALLETE	268,461	0.06
7,597	Allison Transmission Holdings	395,120	0.09
13,971	Allscripts Healthcare Solutions	199,087	0.05
20,962	Alta Mesa Resources	87,621	0.02
1,200	Altra Industrial Motion	49,560	0.01
3,035	AMAG Pharmaceuticals	60,700	0.01
2,600	Ambac Financial Group	53,092	0.01
2,843	Ambarella	109,967	0.03
3,400	AMC Entertainment Holdings	69,700	0.02
2,449	AMC Networks	162,467	0.04
2,051	Amedisys	256,293	0.06
5,319	American Axle & Manufacturing Holdings	92,763	0.02
13,433	American Eagle Outfitters	333,541	0.08
6,206	American Equity Investment Life Holding	219,444	0.05
3,622	American Outdoor Brands	56,250	0.01
1,300	American Public Education	42,965	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
1,100	American States Water	67,254	0.02
2,600	American Vanguard	46,800	0.01
534	American Woodmark	41,892	0.01
2,745	Ameris Bancorp	125,447	0.03
900	Amerisafe	55,755	0.01
14,050	Amicus Therapeutics	169,864	0.04
13,830	Amkor Technology	102,204	0.02
3,546	AMN Healthcare Services	193,966	0.04
3,260	Amneal Pharmaceuticals	72,339	0.02
2,700	Amphastar Pharmaceuticals	51,948	0.01
13,257	AmTrust Financial Services	192,492	0.04
600	AnaptysBio	59,862	0.01
1,595	Andersons	60,052	0.01
1,200	Anika Therapeutics	50,616	0.01
2,658	Anixter International	186,857	0.04
4,100	Antero Midstream GP	69,372	0.02
5,302	Apergy	230,955	0.05
1,251	Apogee Enterprises	51,691	0.01
3,007	Applied Industrial Technologies	235,298	0.05
4,386	AptarGroup	472,548	0.11
12,384	Aqua America	456,970	0.10
1,600	ArcBest	77,680	0.02
929	Arch Coal	83,053	0.02
13,891	Archrock	169,470	0.04
3,581	Arena Pharmaceuticals	164,798	0.04
4,012	Argan	172,516	0.04
2,678	Argo Group International Holdings	168,848	0.04
3,047	Armstrong Flooring	55,151	0.01
2,810	Armstrong World Industries	195,576	0.04
12,290	Array BioPharma	186,808	0.04
11,180	ARRIS International	290,568	0.07
1,700	Artisan Partners Asset Management	55,080	0.01
1,000	Asbury Automotive Group	68,750	0.02
37,002	Ascena Retail Group	169,099	0.04
3,629	ASGN	286,437	0.07
3,567	Ashland Global Holdings	299,129	0.07
4,436	Aspen Insurance Holdings	185,425	0.04
4,410	Aspen Technology	502,343	0.11
1,200	Assembly Biosciences	44,568	0.01
12,321	Associated Banc	320,346	0.07
8,531	Assured Guaranty	360,264	0.08
1,100	Astec Industries	55,451	0.01
1,500	Astronics	65,250	0.02
3,290	Atara Biotherapeutics	136,042	0.03
2,562	athenahealth	342,283	0.08
7,600	Athenex	118,104	0.03
2,700	Atkore International Group	71,631	0.02
2,760	ATN International	203,909	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
2,600	AtriCure	91,078	0.02
132	Atrion	91,714	0.02
3,200	Audentes Therapeutics	126,688	0.03
4,210	AutoNation	174,925	0.04
3,227	Avanos Medical	221,049	0.05
7,757	Avaya Holdings	171,740	0.04
3,003	Avis Budget Group	96,516	0.02
4,318	Avista	218,318	0.05
82,873	Avon Products	182,321	0.04
3,200	AVX	57,760	0.01
2,200	Axcelis Technologies	43,230	0.01
1,500	AxoGen	55,275	0.01
3,846	Axon Enterprise	263,182	0.06
4,165	Axos Financial	143,234	0.03
1,438	AZZ	72,619	0.02
5,823	B&G Foods	159,841	0.04
1,000	Badger Meter	52,950	0.01
2,222	Balchem	249,064	0.06
2,700	Banc of California	51,030	0.01
900	BancFirst	53,955	0.01
5,000	Bancorp	47,950	0.01
6,110	BancorpSouth Bank	199,797	0.05
3,099	Bank of Hawaii	244,542	0.06
8,895	Bank OZK	337,654	0.08
6,778	BankUnited	239,941	0.05
2,396	Banner	148,959	0.03
3,463	Barnes & Noble Education	19,947	0.00
3,651	Barnes Group	259,331	0.06
1,200	Barrett Business Services	80,136	0.02
13,645	BBX Capital	101,246	0.02
5,732	Beacon Roofing Supply	207,441	0.05
3,300	Beazer Homes USA	34,650	0.01
11,772	Bed Bath & Beyond	176,580	0.04
3,132	Belden	223,656	0.05
12,499	Belmond	228,107	0.05
5,525	Bemis	268,515	0.06
5,394	Benchmark Electronics	126,220	0.03
3,744	Beneficial Bancorp	63,274	0.01
3,360	Berkshire Hills Bancorp	136,752	0.03
7,247	Berry Global Group	350,682	0.08
15,562	BGC Partners	183,943	0.04
3,220	Big Lots	134,564	0.03
1,017	Bio-Rad Laboratories	318,311	0.07
2,345	Bio-Techne	478,638	0.11
1,300	BioTelemetry	83,785	0.02
1,200	BJ's Restaurants	86,640	0.02
4,025	Black Hills	233,812	0.05
9,614	Black Knight	499,447	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
3,652	Blackbaud	370,605	0.08
1,600	Blackline	90,352	0.02
6,790	Bloomin' Brands	134,374	0.03
2,000	Blucora	80,500	0.02
2,500	Blue Hills Bancorp	60,250	0.01
3,169	Bluebird Bio	462,674	0.11
2,940	Blueprint Medicines	229,496	0.05
2,600	BMC Stock Holdings	48,490	0.01
2,200	Boingo Wireless	76,780	0.02
1,700	Boise Cascade	62,560	0.01
2,353	BOK Financial	228,900	0.05
4,300	Boot Barn Holdings	122,163	0.03
9,702	Booz Allen Hamilton Holding	481,510	0.11
824	Boston Beer	236,900	0.05
4,800	Boston Private Financial Holdings	65,520	0.02
2,427	Bottomline Technologies DE	176,467	0.04
8,459	Box	202,255	0.05
4,443	Boyd Gaming	150,396	0.03
3,715	Brady	162,531	0.04
1,600	Bridge Bancorp	53,120	0.01
2,200	Briggs & Stratton	42,306	0.01
3,868	Bright Horizons Family Solutions	455,805	0.10
2,288	Brinker International	106,918	0.02
3,959	Brink's	276,140	0.06
9,686	Brookdale Senior Living	95,213	0.02
4,300	Brookline Bancorp	71,810	0.02
3,502	Brooks Automation	122,675	0.03
14,362	Brown & Brown	424,684	0.10
7,931	Bruker	265,292	0.06
5,547	Brunswick	371,760	0.08
1,300	Bryn Mawr Bank	60,970	0.01
2,300	Buckle	53,015	0.01
11,166	Builders FirstSource	163,917	0.04
4,130	Burlington Stores	672,860	0.15
7,105	BWX Technologies	444,347	0.10
4,588	C&J Energy Services	95,430	0.02
334	Cable One	295,126	0.07
4,509	Cabot	282,804	0.06
2,244	Cabot Microelectronics	231,513	0.05
1,601	CACI International	294,824	0.07
4,960	Cactus	189,869	0.04
6,421	Cadence BanCorp	167,717	0.04
41,678	Caesars Entertainment	427,199	0.10
5,921	CAI International	135,413	0.03
2,323	CalAmp	55,659	0.01
600	Calavo Growers	57,960	0.01
2,271	Caleres	81,438	0.02
1,014	California Resources	49,209	0.01

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
5,960	California Water Service Group	255,684	0.06
3,700	Callaway Golf	89,873	0.02
19,773	Callon Petroleum	237,078	0.05
1,382	Cal-Maine Foods	66,751	0.02
1,774	Cambrex	121,342	0.03
1,018	Camden National	44,222	0.01
1,700	Camping World Holdings	36,244	0.01
3,300	Cannae Holdings	69,135	0.02
2,427	Cantel Medical	223,430	0.05
9,306	Capitol Federal Financial	118,558	0.03
1,800	Carbonite	64,170	0.01
1,800	Cardiovascular Systems	70,452	0.02
2,702	Cardtronics	85,491	0.02
4,000	Career Education	59,720	0.01
3,850	Carlisle Cos	468,930	0.11
1,400	Carolina Financial	52,808	0.01
2,211	Carpenter Technology	130,338	0.03
7,909	Carrizo Oil & Gas	199,307	0.05
2,000	Cars.com	55,220	0.01
3,472	Carter's	342,339	0.08
2,200	Casella Waste Systems	68,332	0.02
3,021	Casey's General Stores	390,041	0.09
9,728	Catalent	443,110	0.10
6,238	Cathay General Bancorp	258,503	0.06
400	Cavco Industries	101,200	0.02
3,000	CBIZ	71,100	0.02
6,833	Centennial Resource Development	149,301	0.03
5,210	CenterState Bank	146,140	0.03
4,208	Central Garden & Pet (Class A)	139,453	0.03
1,900	Central Pacific Financial	50,217	0.01
2,800	Century Aluminum	33,516	0.01
1,700	Century Communities	44,625	0.01
9,800	Cerus	70,658	0.02
5,100	CEVA	146,625	0.03
3,025	ChannelAdvisor	37,661	0.01
3,715	Charles River Laboratories International	499,816	0.11
2,009	Chart Industries	157,365	0.04
206	Chase	24,751	0.01
3,208	Cheesecake Factory	171,756	0.04
2,100	Chefs' Warehouse	76,335	0.02
5,199	Chegg	147,808	0.03
734	Chemed	234,572	0.05
4,318	Chemical Financial	230,581	0.05
56,345	Chesapeake Energy	252,989	0.06
800	Chesapeake Utilities	67,120	0.02
5,803	Chico's FAS	50,312	0.01
1,021	Children's Place	130,484	0.03
2,926	Choice Hotels International	243,736	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
830	Churchill Downs	230,491	0.05
11,203	Ciena	349,982	0.08
1,514	Cimpress	206,828	0.05
3,800	Cincinnati Bell	60,610	0.01
6,366	Cinemark Holdings	255,913	0.06
1,300	CIRCOR International	61,750	0.01
6,115	Cirrus Logic	236,039	0.05
1,000	City Holding	76,800	0.02
4,131	Clean Harbors	295,697	0.07
1,500	Clearwater Paper	44,550	0.01
8,821	Clearway Energy	167,952	0.04
9,916	Cleveland-Cliffs	125,537	0.03
5,200	Cloudera	91,780	0.02
3,487	Clovis Oncology	102,413	0.02
13,492	CNO Financial Group	286,300	0.07
9,787	CNX Resources	140,052	0.03
7,351	Coeur Mining	39,181	0.01
3,275	Cogent Communications Holdings	182,745	0.04
1,300	Cohen & Steers	52,793	0.01
1,632	Coherent	281,014	0.06
10,140	Coherus Biosciences	167,310	0.04
2,300	Cohu	57,730	0.01
7,422	Colfax	267,637	0.06
4,267	Columbia Banking System	165,432	0.04
2,472	Columbia Sportswear	230,069	0.05
1,500	Columbus McKinnon	59,310	0.01
1,400	Comfort Systems	78,960	0.02
5,830	Commerce Bancshares	384,897	0.09
8,753	Commercial Metals	179,612	0.04
3,836	Community Bank System	234,265	0.05
1,200	Community Trust Bancorp	55,620	0.01
3,183	CommVault Systems	222,810	0.05
2,660	Compass Minerals International	178,752	0.04
1,800	Comtech Telecommunications	65,286	0.02
12,568	Conduent	283,031	0.06
2,416	ConMed	191,396	0.04
2,560	Connecticut Water Service	177,587	0.04
1,787	ConnectOne Bancorp	42,441	0.01
1,429	Conn's	50,515	0.01
1,285	CONSOL Energy	52,441	0.01
2,846	Consolidated Communications Holdings	37,112	0.01
13,486	Constellium	166,552	0.04
2,500	Continental Building Products	93,875	0.02
6,999	Convergys	166,156	0.04
5,814	Cooper Tire & Rubber	164,536	0.04
1,199	Cooper-Standard Holdings	143,856	0.03
3,251	Corcept Therapeutics	45,579	0.01
3,390	Core Laboratories	392,664	0.09

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
6,318	CoreLogic	312,172	0.07
3,699	Core-Mark Holding	125,618	0.03
2,855	Cornerstone OnDemand	162,021	0.04
1,100	CorVel	66,275	0.02
1,390	Coupa Software	109,949	0.03
8,933	Covanta Holding	145,161	0.03
3,948	Covia Holdings	35,414	0.01
1,448	Cracker Barrel Old Country Store	213,044	0.05
3,366	Crane	331,046	0.08
2,730	Cray	58,695	0.01
771	Credit Acceptance	337,752	0.08
5,364	Cree	203,135	0.05
1,800	CRISPR Therapeutics	79,830	0.02
3,400	Crocs	72,386	0.02
2,600	CryoLife	91,520	0.02
1,858	CSG Systems International	74,580	0.02
1,200	CSW Industrials	64,440	0.01
1,900	CTS	65,170	0.02
1,100	Cubic	80,355	0.02
3,988	Cullen/Frost Bankers	416,507	0.09
3,307	Curtiss-Wright	454,448	0.10
1,800	Customers Bancorp	42,354	0.01
1,100	Cutera	35,805	0.01
8,525	CVB Financial	190,278	0.04
1,700	CVR Energy	68,374	0.02
2,643	CyberArk Software	211,017	0.05
23,305	Cypress Semiconductor	337,689	0.08
14,600	Cytokinetics	143,810	0.03
1,800	CytomX Therapeutics	33,300	0.01
10,397	Dana	194,112	0.04
14,378	Darling Ingredients	277,783	0.06
1,360	Dave & Buster's Entertainment	90,059	0.02
6,784	Dean Foods	48,166	0.01
2,637	Deckers Outdoor	312,695	0.07
5,643	Delek US Holdings	239,432	0.05
5,752	Delphi Technologies	180,383	0.04
3,607	Deluxe	205,383	0.05
40,633	Denbury Resources	251,925	0.06
3,900	Denny's	57,408	0.01
13,296	Dermira	144,926	0.03
5,058	DexCom	723,496	0.16
3,600	Diamond Offshore Drilling	72,000	0.02
4,211	Dick's Sporting Goods	149,406	0.03
3,674	Diebold Nixdorf	16,533	0.00
476	Dillard's	36,338	0.01
2,900	Dime Community Bancshares	51,765	0.01
800	Dine Brands Global	65,048	0.02
1,700	Diodes	56,593	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
6,177	Diplomat Pharmacy	119,896	0.03
4,313	Dolby Laboratories	301,781	0.07
929	Domtar	48,466	0.01
8,718	Donaldson	507,911	0.12
2,588	Dorman Products	199,069	0.05
1,300	Douglas Dynamics	57,070	0.01
2,944	Dril-Quip	153,824	0.04
4,399	DSW	149,038	0.03
3,062	Dun & Bradstreet	436,366	0.10
4,692	Dunkin' Brands Group	345,894	0.08
1,400	DXP Enterprises	56,098	0.01
2,183	Dycom Industries	184,682	0.04
2,690	Dynavax Technologies	33,356	0.01
2,469	Eagle Bancorp	124,931	0.03
3,653	Eagle Materials	311,382	0.07
2,416	Eagle Pharmaceuticals	167,501	0.04
1,518	Ebix	120,150	0.03
1,800	Echo Global Logistics	55,710	0.01
3,596	EchoStar	166,747	0.04
4,308	Edgewell Personal Care	199,159	0.05
1,600	Editas Medicine	50,912	0.01
2,993	El Paso Electric	171,200	0.04
2,704	Eldorado Resorts	131,414	0.03
2,900	Electro Scientific Industries	50,605	0.01
1,835	Electronics For Imaging	62,537	0.01
2,924	Ellie Mae	277,107	0.06
4,340	EMCOR Group	325,977	0.07
3,132	Emergent BioSolutions	206,180	0.05
1,100	Employers Holdings	49,830	0.01
700	Enanta Pharmaceuticals	59,822	0.01
3,806	Enbridge Energy Management	41,562	0.01
6,491	Encompass Healt	505,973	0.11
1,200	Encore Capital Group	43,020	0.01
1,300	Encore Wire	65,130	0.02
16,309	Endo International	274,480	0.06
7,100	Endurance International Group Holdings	62,480	0.01
5,591	Energen	481,776	0.11
4,374	Energizer Holdings	256,535	0.06
3,231	EnerSys	281,517	0.06
2,200	Engility Holdings	79,178	0.02
3,700	EnLink Midstream	60,865	0.01
2,600	Ennis	53,170	0.01
2,300	Enova International	66,240	0.02
1,520	EnPro Industries	110,854	0.03
24,097	Ensco	203,379	0.05
3,852	Ensign Group	146,068	0.03
10,053	Entegris	291,034	0.07
6,800	Entercom Communications	53,720	0.01

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
1,400	Enterprise Financial Services	74,270	0.02
3,227	Envestnet	196,686	0.04
8,577	Envision Healthcare	392,226	0.09
3,857	EPAM Systems	531,109	0.12
4,400	Epizyme	46,640	0.01
600	ePlus	55,620	0.01
1,212	Erie Indemnity	154,566	0.04
1,000	ESCO Technologies	68,050	0.02
1,053	Esperion Therapeutics	46,722	0.01
4,441	Essendant	56,934	0.01
7,608	Essent Group	336,654	0.08
3,306	Esterline Technologies	300,681	0.07
2,300	Ethan Allen Interiors	47,725	0.01
8,584	Etsy	441,046	0.10
3,627	Euronet Worldwide	363,498	0.08
1,500	Everbridge	86,460	0.02
2,427	Evercore	244,035	0.06
18,301	Everi Holdings	167,820	0.04
7,657	Evertec	184,534	0.04
2,700	Evolent Health	76,680	0.02
7,721	Evoqua Water Technologies	137,279	0.03
11,400	EW Scripps	188,100	0.04
6,719	Exact Sciences	530,263	0.12
20,547	Exelixis	364,093	0.08
2,615	ExlService Holdings	173,113	0.04
3,801	Exponent	203,734	0.05
7,926	Express	87,662	0.02
13,900	Extended Stay America	281,197	0.06
596	Exterran	15,812	0.00
4,263	Extraction Oil & Gas	48,129	0.01
4,300	Extreme Networks	23,564	0.01
14,000	EZCorp	149,800	0.03
2,509	FactSet Research Systems	561,288	0.13
1,979	Fair Isaac	452,300	0.10
1,000	FARO Technologies	64,350	0.01
2,416	FBL Financial Group	181,804	0.04
3,229	FCB Financial Holdings	153,055	0.03
641	Federal Agricultural Mortgage	46,267	0.01
2,500	Federal Signal	66,950	0.02
7,243	Federated Investors	174,701	0.04
2,600	Ferro	60,372	0.01
22,101	FGL Holdings	197,804	0.05
5,059	FibroGen	307,334	0.07
2,300	Fidelity Southern	56,994	0.01
5,260	Fiesta Restaurant Group	140,705	0.03
10,188	Finisar	194,081	0.04
12,624	FireEye	214,608	0.05
9,094	First American Financial	469,159	0.11

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
10,269	First BanCorp/Puerto Rico	93,448	0.02
1,600	First BanCorp/Southern Pines NC	64,816	0.01
2,500	First Busey	77,625	0.02
349	First Citizens BancShares	157,846	0.04
10,227	First Commonwealth Financial	165,064	0.04
2,000	First Defiance Financial	60,220	0.01
5,121	First Financial Bancorp	152,094	0.03
3,792	First Financial Bankshares	224,107	0.05
2,900	First Foundation	45,298	0.01
4,043	First Hawaiian	109,808	0.03
20,559	First Horizon National	354,848	0.08
1,500	First Interstate BancSystem	67,200	0.02
3,227	First Merchants	145,183	0.03
8,694	First Midwest Bancorp	231,173	0.05
1,900	First of Long Island	41,325	0.01
5,423	First Solar	262,582	0.06
3,491	FirstCash	286,262	0.07
22,862	Fitbit	122,312	0.03
3,936	Five Below	511,916	0.12
3,600	Five Point Holdings	33,876	0.01
8,754	Five Prime Therapeutics	121,856	0.03
2,200	Five9	96,118	0.02
1,500	Flagstar Bancorp	47,205	0.01
2,100	Flexion Therapeutics	39,291	0.01
1,653	Floor & Decor Holdings	49,871	0.01
13,746	Flowers Foods	256,500	0.06
1,900	Flushing Financial	46,360	0.01
23,163	FNB	294,633	0.07
7,464	Foot Locker	380,515	0.09
3,200	FormFactor	44,000	0.01
4,900	Forum Energy Technologies	50,715	0.01
2,311	Forward Air	165,699	0.04
3,844	Fossil Group	89,488	0.02
1,200	Fox Factory Holding	84,060	0.02
3,118	Franklin Electric	147,325	0.03
1,693	Fresh Del Monte Produce	57,376	0.01
6,421	Freshpet	235,651	0.05
19,672	Frontier Communications	127,671	0.03
2,935	FTI Consulting	214,813	0.05
8,306	Fulton Financial	138,295	0.03
1,400	G1 Therapeutics	73,206	0.02
2,898	GameStop	44,252	0.01
13,263	Gannett	132,763	0.03
6,083	Gardner Denver Holdings	172,392	0.04
8,000	Gates Industrial	156,000	0.04
1,375	GATX	119,061	0.03
7,216	GCI Liberty	368,016	0.08
5,430	GCP Applied Technologies	144,166	0.03

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
4,586	Generac Holdings	258,696	0.06
1,248	Genesco	58,781	0.01
3,010	Genesee & Wyoming	273,880	0.06
6,327	GenMark Diagnostics	46,503	0.01
1,620	Genomic Health	113,756	0.03
19,945	Gentex	428,020	0.10
1,700	Gentherm	77,265	0.02
37,629	Genworth Financial	156,913	0.04
1,600	German American Bancorp	56,448	0.01
2,083	Gibraltar Industries	94,985	0.02
3,309	G-III Apparel Group	159,461	0.04
6,238	Glacier Bancorp	268,795	0.06
3,360	Glaukos	218,064	0.05
2,518	Global Blood Therapeutics	95,684	0.02
1,600	Global Brass & Copper Holdings	59,040	0.01
4,086	Globus Medical	231,921	0.05
2,000	GMS	46,400	0.01
22,296	GNC Holdings	92,305	0.02
4,560	Golden Entertainment	109,486	0.03
1,800	Gorman-Rupp	65,700	0.02
11,501	Graco	532,956	0.12
360	Graham Holdings	208,548	0.05
29,537	Gran Tierra Energy	112,831	0.03
3,474	Grand Canyon Education	391,867	0.09
3,045	Granite Construction	139,156	0.03
18,421	Graphic Packaging Holding	258,078	0.06
3,500	Gray Television	61,250	0.01
1,100	Great Southern Bancorp	60,885	0.01
5,277	Great Western Bancorp	222,637	0.05
2,300	Green Bancorp	50,830	0.01
3,137	Green Dot	278,628	0.06
1,158	Greenbrier	69,596	0.02
3,800	Greenhill & Co	100,130	0.02
3,400	Greenlight Capital Re	42,160	0.01
3,260	Greif (Class A)	174,932	0.04
2,900	Griffon	46,835	0.01
1,030	Group 1 Automotive	66,847	0.02
31,645	Groupon	119,302	0.03
5,340	GrubHub	740,231	0.17
1,760	GTT Communications	76,384	0.02
1,900	Guaranty Bancorp	56,430	0.01
3,084	Guess?	69,698	0.02
5,298	Guidewire Software	535,151	0.12
12,975	Gulfport Energy	135,070	0.03
1,700	H&E Equipment Services	64,226	0.01
3,272	Haemonetics	374,906	0.09
6,908	Hain Celestial Group	187,345	0.04
10,600	Halcon Resources	47,382	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
9,973	Halozyme Therapeutics	181,209	0.04
6,024	Hancock Holding	286,441	0.07
1,900	Hanmi Financial	47,310	0.01
2,733	Hanover Insurance Group	337,170	0.08
6,314	Harsco	180,265	0.04
6,983	Hawaiian Electric Industries	248,525	0.06
3,614	HB Fuller	186,735	0.04
5,369	Healthcare Services Group	218,089	0.05
3,128	HealthEquity	295,314	0.07
2,100	HealthStream	65,121	0.02
2,900	Heartland Express	57,217	0.01
1,400	Heartland Financial	81,270	0.02
46,950	Hecla Mining	130,991	0.03
3,698	HEICO	279,199	0.06
2,096	HEICO (voting rights)	194,111	0.04
1,700	Heidrick & Struggles International	57,545	0.01
2,383	Helen of Troy	311,935	0.07
21,382	Helix Energy Solutions Group	211,254	0.05
8,406	Herbalife Nutrition	458,547	0.10
1,200	Herc Holdings	61,440	0.01
3,200	Heritage Commerce	47,744	0.01
1,930	Heritage Financial	67,840	0.02
4,478	Herman Miller	171,955	0.04
4,391	Heron Therapeutics	138,975	0.03
1,157	Hertz Global Holdings	18,894	0.00
1,400	Heska	158,634	0.04
5,709	Hexcel	382,788	0.09
1,858	HFF	78,928	0.02
2,640	Hibbett Sports	49,632	0.01
4,617	Hillenbrand	241,469	0.05
3,994	Hill-Rom Holdings	377,034	0.09
6,181	Hilltop Holdings	124,671	0.03
5,665	Hilton Grand Vacations	187,511	0.04
6,214	HMS Holdings	203,881	0.05
3,185	HNI	140,904	0.03
12,267	Home BancShares	268,647	0.06
1,800	HomeStreet	47,700	0.01
3,160	Hooker Furniture	106,808	0.02
5,550	Hope Bancorp	89,744	0.02
3,276	Horace Mann Educators	147,092	0.03
2,700	Horizon Bancorp	53,325	0.01
11,992	Horizon Pharma	234,803	0.05
2,900	Hortonworks	66,149	0.02
5,265	Hostess Brands	58,284	0.01
6,407	Houghton Mifflin Harcourt	44,849	0.01
1,300	Houlihan Lokey	58,409	0.01
3,634	Howard Hughes	451,415	0.10
3,791	Hubbell	506,364	0.11

STATE STREET GLOBAL ADVISORS SPDR

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
2,193	HubSpot	331,033	0.08
14,274	Huntsman	388,681	0.09
1,043	Huron Consulting Group	51,524	0.01
369,600	Hutchison Port Holdings Trust	92,400	0.02
3,158	IberiaBank	256,903	0.06
1,000	ICF International	75,450	0.02
945	ICU Medical	267,199	0.06
3,644	IDACORP	361,594	0.08
2,987	II-VI	141,285	0.03
5,547	IMAX	143,113	0.03
6,423	ImmunoGen	60,826	0.01
7,081	Immunomedics	147,497	0.03
4,368	Imperva	202,894	0.05
800	Independent Bank Group	53,040	0.01
2,497	Independent Bank/MA	206,252	0.05
6,701	Infinera	48,917	0.01
3,363	Ingevity	342,622	0.08
2,301	Innospec	176,602	0.04
4,000	Innoviva	60,960	0.01
918	Inogen	224,102	0.05
5,000	Inovalon Holdings	50,250	0.01
28,200	Inovio Pharmaceuticals	156,792	0.04
4,215	Inphi	160,086	0.04
1,663	Insight Enterprises	89,952	0.02
6,460	Insmed	130,621	0.03
2,786	Insperity	328,609	0.07
1,148	Installed Building Products	44,772	0.01
1,500	Instructure	53,100	0.01
4,305	Insulet	456,115	0.10
3,060	Integer Holdings	253,827	0.06
3,614	Integra LifeSciences Holdings	238,054	0.05
9,242	Integrated Device Technology	434,466	0.10
1,100	Inter Parfums	70,895	0.02
4,796	Interactive Brokers Group	265,267	0.06
747	Intercept Pharmaceuticals	94,391	0.02
2,261	InterDigital	180,880	0.04
3,158	Interface	73,739	0.02
4,908	International Bancshares	220,860	0.05
1,500	Intersect ENT	43,125	0.01
5,159	InterXion Holding	347,201	0.08
1,118	INTL. FCStone	54,022	0.01
1,146	Intra-Cellular Therapies	24,868	0.01
2,716	Intrexon	46,770	0.01
3,200	Invacare	46,560	0.01
2,600	Investment Technology Group	56,316	0.01
20,881	Investors Bancorp	256,210	0.06
9,367	Ionis Pharmaceuticals	483,150	0.11
3,600	Iovance Biotherapeutics	40,500	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
2,508	iRhythm Technologies	237,407	0.05
4,500	Iridium Communications	101,250	0.02
972	iRobot	106,842	0.02
8,952	Ironwood Pharmaceuticals	165,254	0.04
2,591	Itron	166,342	0.04
5,849	ITT	358,310	0.08
1,700	Ituran Location and Control	58,480	0.01
595	J&J Snack Foods	89,780	0.02
3,878	J2 Global	321,292	0.07
11,373	Jabil	307,981	0.07
3,021	Jack in the Box	253,250	0.06
3,800	Jagged Peak Energy	52,554	0.01
1,206	James River Group Holdings	51,400	0.01
13,486	Janus Henderson Group	363,583	0.08
27,290	JC Penney	45,301	0.01
6,045	JELD-WEN Holding	149,070	0.03
1,000	John B Sanfilippo & Son	71,380	0.02
1,750	John Bean Technologies	208,775	0.05
3,244	John Wiley & Sons	196,586	0.04
3,600	K12	63,720	0.01
7,621	K2M Group Holdings	208,587	0.05
500	Kadant	53,925	0.01
1,729	Kaiser Aluminum	188,565	0.04
2,359	Kaman	157,534	0.04
8,996	KapStone Paper and Packaging	305,054	0.07
8,588	KAR Auction Services	512,618	0.12
7,421	KB Home	177,436	0.04
12,374	KBR	261,463	0.06
3,600	Keane Group	44,532	0.01
5,000	Kearny Financial	69,250	0.02
1,800	Kelly Services	43,254	0.01
2,300	KEMET	42,665	0.01
3,667	Kemper	295,010	0.07
6,043	Kennametal	263,233	0.06
10,224	Kennedy-Wilson Holdings	219,816	0.05
4,508	KeyW Holding	39,039	0.01
1,900	Kforce	71,440	0.02
3,100	Kimball Electronics	60,915	0.01
3,100	Kimball International	51,925	0.01
1,200	Kinsale Capital Group	76,632	0.02
1,398	Kirby	114,986	0.03
3,704	KLX	232,537	0.05
1,481	KLX Energy Services Holdings	47,407	0.01
600	KMG Chemicals	45,336	0.01
2,700	Knoll	63,315	0.01
5,148	Knowles	85,560	0.02
1,400	Koppers Holdings	43,610	0.01
4,690	Korn Ferry International	230,936	0.05

SPDR MSCI World Small Cap UCITS ETF
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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
7,786	Kornit Digital	170,513	0.04
9,103	Kosmos Energy	85,113	0.02
1,300	Kraton	61,295	0.01
3,700	Kratos Defense & Security Solutions	54,686	0.01
2,600	Kulicke & Soffa Industries	61,984	0.01
2,700	Lakeland Bancorp	48,735	0.01
1,500	Lakeland Financial	69,720	0.02
9,506	Lamb Weston Holdings	633,100	0.14
747	Lancaster Colony	111,460	0.03
2,449	Landstar System	298,778	0.07
13,643	Laredo Petroleum	111,463	0.03
9,700	Lattice Semiconductor	77,600	0.02
3,800	Laureate Education	58,672	0.01
2,447	La-Z-Boy	77,325	0.02
1,750	LCI Industries	144,900	0.03
3,274	LegacyTexas Financial Group	139,472	0.03
7,216	Legg Mason	225,356	0.05
1,400	LeMaitre Vascular	54,236	0.01
8,423	LendingClub	32,681	0.01
529	LendingTree	121,723	0.03
984	LGI Homes	46,681	0.01
2,565	LHC Group	264,169	0.06
4,374	Liberty Expedia Holdings	205,753	0.05
12,712	Liberty Latin America	262,249	0.06
2,500	Liberty Media Corp-Liberty Braves (Class C)	68,125	0.02
3,848	Liberty TripAdvisor Holdings	57,143	0.01
3,002	LifePoint Health	193,329	0.04
1,215	Ligand Pharmaceuticals	333,505	0.08
4,277	Lincoln Electric Holdings	399,643	0.09
2,228	Lindsay	223,335	0.05
7,163	Lions Gate Entertainment	174,706	0.04
6,391	Lions Gate Entertainment	148,910	0.03
2,069	Lithia Motors	168,955	0.04
1,410	Littelfuse	279,025	0.06
3,145	LivaNova	389,886	0.09
1,900	Live Oak Bancshares	50,920	0.01
3,400	LivePerson	88,230	0.02
4,410	LogMeIn	392,931	0.09
1,300	Loral Space & Communications	59,020	0.01
10,528	Louisiana-Pacific	278,887	0.06
1,559	Loxo Oncology	266,324	0.06
5,732	LPL Financial Holdings	369,771	0.08
5,011	LSC Communications	55,422	0.01
1,468	Lumber Liquidators Holdings	22,739	0.01
3,324	Lumentum Holdings	199,274	0.05
2,535	Luminex	76,836	0.02
1,000	Lydall	43,100	0.01
1,619	M/I Homes	38,743	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
1,200	MACOM Technology Solutions Holdings	24,720	0.01
5,712	Macquarie Infrastructure	263,495	0.06
3,769	MacroGenics	80,807	0.02
1,289	Madison Square Garden	406,447	0.09
500	Madrigal Pharmaceuticals	107,065	0.02
1,580	Magellan Health	113,839	0.03
4,356	Maiden Holdings	12,415	0.00
6,867	Mallinckrodt	201,272	0.05
52,500	Mandarin Oriental International	107,625	0.02
6,055	Manhattan Associates	330,603	0.08
2,363	Manitowoc	56,688	0.01
1,200	ManTech International	75,960	0.02
1,700	Marcus	71,485	0.02
1,525	Marcus & Millichap	52,933	0.01
5,921	MarineMax	125,821	0.03
2,452	MarketAxess Holdings	437,657	0.10
3,047	Marriott Vacations Worldwide	340,502	0.08
2,300	Marten Transport	48,415	0.01
3,742	Masimo	466,029	0.11
900	Masonite International	57,690	0.01
4,918	MasTec	219,589	0.05
7,209	Matador Resources	238,257	0.05
1,055	Materion	63,828	0.01
2,680	Matthews International	134,402	0.03
965	Maxar Technologies	31,913	0.01
4,989	MAXIMUS	324,584	0.07
4,098	MaxLinear	81,468	0.02
6,720	MB Financial	309,859	0.07
4,919	MBIA	52,584	0.01
12,734	McDermott International	234,688	0.05
25,700	McEwen Mining	49,858	0.01
1,200	McGrath RentCorp	65,364	0.02
1,512	MDC Holdings	44,725	0.01
11,883	MDU Resources Group	305,274	0.07
3,639	Medicines	108,842	0.02
4,355	Medidata Solutions	319,265	0.07
600	Medifast	132,930	0.03
6,803	MEDNAX	317,428	0.07
1,794	Mellanox Technologies	131,769	0.03
1,600	Mercantile Bank	53,392	0.01
4,100	Mercer International	68,880	0.02
800	Mercury General	40,128	0.01
3,648	Mercury Systems	201,807	0.05
2,893	Meredith	147,688	0.03
2,590	Meridian Bancorp	44,030	0.01
3,700	Meridian Bioscience	55,130	0.01
3,227	Merit Medical Systems	198,299	0.05
2,572	Meritage Homes	102,623	0.02

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
5,633	Meritor	109,055	0.02
700	Mesa Laboratories	129,934	0.03
1,500	Meta Financial Group	123,975	0.03
1,200	Methode Electronics	43,440	0.01
1,473	MGE Energy	94,051	0.02
31,226	MGIC Investment	415,618	0.09
600	MGP Ingredients	47,388	0.01
9,097	Michaels	147,644	0.03
400	MicroStrategy	56,248	0.01
1,500	Middlesex Water	72,630	0.02
3,200	Milacron Holdings	64,800	0.01
4,578	MiMedx Group	28,292	0.01
1,600	MINDBODY	65,040	0.02
3,075	Minerals Technologies	207,870	0.05
3,940	MKS Instruments	315,791	0.07
3,312	Mobile Mini	145,231	0.03
2,900	Modine Manufacturing	43,210	0.01
4,360	Moelis & Co	238,928	0.05
4,504	Molina Healthcare	669,745	0.15
5,450	Momenta Pharmaceuticals	143,335	0.03
2,530	Monolithic Power Systems	317,591	0.07
2,404	Monotype Imaging Holdings	48,561	0.01
3,048	Monro	212,141	0.05
2,986	Moog	256,706	0.06
909	Morningstar	114,443	0.03
1,400	Movado Group	58,660	0.01
8,064	MRC Global	151,361	0.03
2,747	MSA Safety	292,391	0.07
3,289	MSC Industrial Direct	289,794	0.07
3,287	MSG Networks	84,805	0.02
1,100	MTS Systems	60,225	0.01
4,279	Mueller Industries	124,005	0.03
7,248	Mueller Water Products	83,424	0.02
800	Multi-Color	49,800	0.01
12,066	Murphy Oil	402,280	0.09
2,721	Murphy USA	232,537	0.05
2,500	Myers Industries	58,125	0.01
1,000	MyoKardia	65,200	0.02
1,700	MYR Group	55,488	0.01
5,518	Myriad Genetics	253,828	0.06
24,509	Nabors Industries	150,975	0.03
2,000	Nanometrics	75,040	0.02
12,364	Natera	295,994	0.07
1,600	National Bank Holdings	60,240	0.01
400	National Beverage	46,648	0.01
19,907	National CineMedia	210,815	0.05
1,200	National Commerce	49,560	0.01
5,735	National Fuel Gas	321,504	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
2,700	National General Holdings	72,468	0.02
956	National HealthCare	72,054	0.02
8,061	National Instruments	389,588	0.09
570	National Presto Industries	73,901	0.02
4,260	National Vision Holdings	192,296	0.04
200	National Western Life Group	63,840	0.01
1,500	Natus Medical	53,475	0.01
19,684	Navient	265,340	0.06
2,900	Navigant Consulting	66,874	0.02
1,300	Navigators Group	89,830	0.02
2,185	Navistar International	84,123	0.02
4,352	NBT Bancorp	167,030	0.04
3,000	NCI Building Systems	45,450	0.01
6,854	NCR	194,722	0.04
1,032	Neenah Paper	89,062	0.02
1,041	Nelnet	59,514	0.01
2,374	Neogen	169,812	0.04
12,686	NeoGenomics	194,730	0.04
5,500	Net 1 UEPS Technologies	44,000	0.01
2,732	NETGEAR	171,706	0.04
8,292	NetScout Systems	209,373	0.05
5,303	Neurocrine Biosciences	652,004	0.15
2,588	Nevro	147,516	0.03
6,248	New Jersey Resources	288,033	0.07
3,210	New Media Investment Group	50,365	0.01
2,183	New Relic	205,704	0.05
10,531	New York Times	243,793	0.06
552	NewMarket	223,842	0.05
6,100	Newpark Resources	63,135	0.01
3,217	Nexstar Media Group	261,864	0.06
6,096	NextEra Energy Partners	295,656	0.07
3,776	NextGen Healthcare	75,822	0.02
3,288	NIC	48,662	0.01
3,100	NMI Holdings	70,215	0.02
2,200	NN	34,320	0.01
13,461	Noble	94,631	0.02
4,042	Nordson	561,434	0.13
4,009	Northfield Bancorp	63,823	0.01
10,349	Northwest Bancshares	179,245	0.04
2,034	Northwest Natural Gas	136,075	0.03
3,265	NorthWestern	191,525	0.04
3,460	Novanta	236,664	0.05
2,400	Novocure	125,760	0.03
3,774	NOW	62,460	0.01
16,977	NRG Energy	634,940	0.14
2,921	Nu Skin Enterprises	240,749	0.05
21,506	Nuance Communications	372,484	0.08
7,681	Nutanix	328,132	0.07

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
2,308	Nutrisystem	85,511	0.02
4,674	NuVasive	331,761	0.08
2,604	NV5 Global	225,767	0.05
1,300	NVE	137,644	0.03
12,217	nVent Electric	331,814	0.08
2,091	NxStage Medical	58,318	0.01
20,061	Oasis Petroleum	284,465	0.06
11,250	Oceaneering International	310,500	0.07
2,000	OceanFirst Financial	54,440	0.01
7,828	Oclaro	69,982	0.02
19,632	Office Depot	63,019	0.01
4,600	OFG Bancorp	74,290	0.02
2,436	Oil States International	80,875	0.02
10,210	Old National Bancorp	197,053	0.04
21,583	Old Republic International	483,028	0.11
10,988	Olin	282,172	0.06
3,584	Ollie's Bargain Outlet Holdings	344,422	0.08
4,500	OM Asset Management	55,800	0.01
3,929	Omeros	95,907	0.02
2,732	Omnicell	196,431	0.04
5,000	OMNOVA Solutions	49,250	0.01
3,902	ONE Gas	321,057	0.07
5,431	OneMain Holdings	182,536	0.04
5,332	OneSpan	101,575	0.02
14,545	OPKO Health	50,326	0.01
1,900	Opus Bank	52,060	0.01
2,400	OraSure Technologies	37,080	0.01
5,800	ORBCOMM	62,988	0.01
3,338	Orbotech	198,411	0.05
3,400	Oritani Financial	52,870	0.01
2,866	Ormat Technologies	155,079	0.04
900	Orthofix Medical	52,029	0.01
5,371	Oshkosh	382,630	0.09
600	OSI Systems	45,786	0.01
2,940	Otter Tail	140,826	0.03
1,500	Overstock.com	41,550	0.01
3,392	Owens & Minor	56,036	0.01
13,518	Owens-Illinois	254,003	0.06
898	Oxford Industries	81,000	0.02
1,600	Pacific Premier Bancorp	59,520	0.01
2,075	Pacira Pharmaceuticals	101,986	0.02
9,133	PacWest Bancorp	435,187	0.10
16,508	Pandora Media	156,991	0.04
1,000	Papa John's International	51,280	0.01
700	Park National	73,892	0.02
3,400	Party City Holdco	46,070	0.01
1,269	Patrick Industries	75,125	0.02
11,686	Pattern Energy Group	232,201	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
6,633	Patterson	162,177	0.04
15,459	Patterson-UTI Energy	264,503	0.06
3,512	Paycom Software	545,800	0.12
1,200	Paylocity Holding	96,384	0.02
6,730	PBF Energy	335,894	0.08
4,573	PDC Energy	223,894	0.05
51,654	PDL BioPharma	135,850	0.03
6,663	Peabody Energy	237,469	0.05
1,600	Peapack Gladstone Financial	49,424	0.01
2,908	Pegasystems	182,041	0.04
7,543	Penn National Gaming	248,316	0.06
1,899	Penumbra	284,280	0.06
1,500	Peoples Bancorp	52,545	0.01
2,300	Perficient	61,295	0.01
6,953	Performance Food Group	231,535	0.05
7,515	PerkinElmer	730,984	0.17
6,800	Perspecta	174,896	0.04
1,100	PetMed Express	36,311	0.01
2,900	PGT Innovations	62,640	0.01
2,538	PH Glatfelter	48,501	0.01
1,300	Phibro Animal Health	55,770	0.01
6,400	Photronics	63,040	0.01
3,758	Pinnacle Entertainment	126,607	0.03
5,279	Pinnacle Financial Partners	317,532	0.07
8,480	Pinnacle Foods	549,589	0.12
700	Piper Jaffray Cos	53,445	0.01
20,135	Pitney Bowes	142,556	0.03
1,000	PJT Partners	52,350	0.01
7,343	Planet Fitness	396,742	0.09
2,701	Plantronics	162,870	0.04
17,874	Platform Specialty Products	222,889	0.05
5,000	Playa Hotels & Resorts	48,150	0.01
2,803	Plexus	164,004	0.04
5,908	PNM Resources	233,071	0.05
3,828	PolyOne	167,360	0.04
3,126	Pool	521,667	0.12
7,287	Popular	373,459	0.08
6,663	Portland General Electric	303,899	0.07
5,464	Portola Pharmaceuticals	145,506	0.03
4,814	Post Holdings	471,965	0.11
2,445	Power Integrations	154,524	0.04
2,086	PRA Group	75,096	0.02
2,554	PRA Health Sciences	281,425	0.06
900	Preferred Bank	52,650	0.01
4,487	Premier	205,415	0.05
9,000	Presidio	137,250	0.03
4,080	Prestige Consumer	154,591	0.04
2,514	PriceSmart	203,508	0.05

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
3,391	Primerica	408,785	0.09
1,900	Primoris Services	47,158	0.01
4,023	ProAssurance	188,880	0.04
7,555	Progenics Pharmaceuticals	47,370	0.01
4,812	Progress Software	169,815	0.04
3,390	Proofpoint	360,459	0.08
3,300	ProPetro Holding	54,417	0.01
1,700	PROS Holdings	59,534	0.01
4,754	Prosperity Bancshares	329,690	0.07
10,190	Prothena	133,285	0.03
1,708	Proto Labs	276,269	0.06
2,604	Providence Service	175,197	0.04
4,784	Provident Financial Services	117,447	0.03
6,203	PTC	658,697	0.15
3,801	PTC Therapeutics	178,647	0.04
2,579	Puma Biotechnology	118,247	0.03
3,500	Pure Storage	90,825	0.02
2,456	Q2 Holdings	148,711	0.03
1,200	QCR Holdings	49,020	0.01
11,542	QEP Resources	130,655	0.03
7,887	Quad/Graphics	164,365	0.04
400	Quaker Chemical	80,884	0.02
1,678	Qualys	149,510	0.03
3,000	Quanex Building Products	54,600	0.01
11,252	Quanta Services	375,592	0.09
1,884	Quidel	122,780	0.03
3,100	Quotient Technology	48,050	0.01
5,486	R1 RCM	55,738	0.01
14,438	Radian Group	298,433	0.07
972	Radius Health	17,302	0.00
3,800	RadNet	57,190	0.01
2,500	Radware	66,175	0.02
5,850	Rambus	63,824	0.01
17,386	Range Resources	295,388	0.07
2,000	Rapid7	73,840	0.02
4,265	Raven Industries	195,124	0.04
2,600	Rayonier Advanced Materials	47,918	0.01
1,159	RBC Bearings	174,267	0.04
800	RE/MAX Holdings	35,480	0.01
11,190	Realogy Holdings	230,962	0.05
3,407	RealPage	224,521	0.05
1,700	Reata Pharmaceuticals	138,992	0.03
721	Red Robin Gourmet Burgers	28,948	0.01
5,049	Red Rock Resorts	134,556	0.03
7,300	Redfin	136,510	0.03
3,306	Regal Beloit	272,580	0.06
2,100	REGENXBIO	158,550	0.04
3,600	Regis	73,548	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
4,108	Reliance Steel & Aluminum	350,371	0.08
3,783	Renasant	155,897	0.04
1,878	Repligen	104,154	0.02
1,600	Resolute Energy	60,496	0.01
5,900	Resolute Forest Products	76,405	0.02
2,295	Retrophin	65,935	0.02
1,700	Revance Therapeutics	42,245	0.01
7,518	Rexnord	231,554	0.05
1,264	RH	165,597	0.04
15,200	Ring Energy	150,632	0.03
4,308	RingCentral	400,859	0.09
86,557	Rite Aid	110,793	0.03
2,962	RLI	232,754	0.05
1,337	Rogers	196,967	0.04
9,939	Rowan	187,151	0.04
4,660	Royal Gold	359,100	0.08
3,925	RPC	60,759	0.01
11,504	RPM International	747,070	0.17
12,351	RR Donnelley & Sons	66,695	0.02
1,900	Rudolph Technologies	46,455	0.01
1,900	Rush Enterprises	74,689	0.02
2,100	Ruth's Hospitality Group	66,255	0.02
2,999	Ryder System	219,137	0.05
2,637	S&T Bancorp	114,340	0.03
800	Safety Insurance Group	71,680	0.02
3,302	Sage Therapeutics	466,407	0.11
3,060	Saia	233,937	0.05
5,200	SailPoint Technologies Holding	176,904	0.04
11,439	Sally Beauty Holdings	210,363	0.05
1,386	Sanderson Farms	143,271	0.03
1,900	Sandy Spring Bancorp	74,689	0.02
4,484	Sangamo Therapeutics	76,004	0.02
6,149	Sanmina	169,712	0.04
3,500	Sarepta Therapeutics	565,285	0.13
1,508	ScanSource	60,169	0.01
1,600	Schnitzer Steel Industries	43,280	0.01
1,700	Scholastic	79,373	0.02
1,645	Schweitzer-Mauduit International	63,020	0.01
3,299	Science Applications International	265,899	0.06
3,968	Scientific Games	100,787	0.02
3,328	Scotts Miracle-Gro	262,013	0.06
11	Seaboard	40,810	0.01
2,100	Seacoast Banking Corp of Florida	61,320	0.01
991	SEACOR Holdings	48,965	0.01
3,500	SeaWorld Entertainment	110,005	0.03
12,722	Select Medical Holdings	234,085	0.05
4,209	Selective Insurance Group	267,271	0.06
6,616	SemGroup	145,883	0.03

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Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
4,909	Semtech	272,940	0.06
3,231	Sensient Technologies	247,204	0.06
11,682	Service Corp International	516,344	0.12
8,764	ServiceMaster Global Holdings	543,631	0.12
3,598	ServisFirst Bancshares	140,862	0.03
2,072	Shake Shack	130,557	0.03
2,524	Shenandoah Telecommunications	97,805	0.02
2,032	Shutterfly	133,888	0.03
1,100	Shutterstock	60,038	0.01
4,606	Signet Jewelers	303,674	0.07
6,276	Silgan Holdings	174,473	0.04
3,256	Silicon Laboratories	298,901	0.07
5,631	Simmons First National	165,833	0.04
4,000	Simply Good Foods	77,800	0.02
2,887	Simpson Manufacturing	209,192	0.05
6,761	Sinclair Broadcast Group	191,674	0.04
2,625	SiteOne Landscape Supply	197,767	0.05
5,549	Six Flags Entertainment	387,431	0.09
1,000	SJW Group	61,150	0.01
9,648	Skechers U.S.A.	269,469	0.06
1,000	SkyWest	58,900	0.01
1,700	Sleep Number	62,526	0.01
31,624	SLM	352,608	0.08
5,237	SM Energy	165,123	0.04
2,103	SodaStream International	300,897	0.07
1,941	Solaredge Technologies	73,079	0.02
2,000	Sonic	86,680	0.02
7,039	Sonoco Products	390,664	0.09
2,735	Sotheby's	134,535	0.03
6,148	South Jersey Industries	216,840	0.05
2,982	South State	244,524	0.06
1,700	Southside Bancshares	59,160	0.01
3,401	Southwest Gas Holdings	268,781	0.06
44,683	Southwestern Energy	228,330	0.05
1,300	SP Plus	47,450	0.01
2,844	Spark Therapeutics	155,140	0.04
3,300	Spartan Motors	48,675	0.01
1,800	SpartanNash	36,108	0.01
3,752	Spectrum Brands Holdings	280,349	0.06
2,702	Spectrum Pharmaceuticals	45,394	0.01
3,534	Spire	259,926	0.06
1,400	Spirit Airlines	65,758	0.02
8,518	Sprouts Farmers Market	233,478	0.05
1,000	SPS Commerce	99,240	0.02
1,900	SPX	63,289	0.01
4,267	SPX FLOW	221,884	0.05
10,927	SRC Energy	97,141	0.02
2,900	St Joe	48,720	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
4,460	STAAR Surgical	214,080	0.05
1,081	Stamps.com	244,522	0.06
1,140	Standard Motor Products	56,111	0.01
700	Standex International	72,975	0.02
2,200	State Bank Financial	66,396	0.02
4,690	Steelcase	86,765	0.02
3,072	Stepan	267,295	0.06
5,609	Steris	641,670	0.15
14,710	Sterling Bancorp	323,620	0.07
3,823	Steven Madden	202,237	0.05
1,200	Stewart Information Services	54,012	0.01
5,338	Stifel Financial	273,626	0.06
1,500	Stock Yards Bancorp	54,450	0.01
1,800	Stoneridge	53,496	0.01
1,212	Strategic Education	166,080	0.04
1,178	Sturm Ruger & Co	81,341	0.02
8,299	Summit Materials	150,876	0.03
1,000	Sun Hydraulics	54,780	0.01
6,162	SunCoke Energy	71,602	0.02
5,400	Sunrun	67,176	0.02
15,010	Superior Energy Services	146,197	0.03
6,600	Superior Industries International	112,530	0.03
3,708	Supernus Pharmaceuticals	186,698	0.04
2,000	Supervalu	64,440	0.01
2,960	Surmodics	220,964	0.05
1,700	Sykes Enterprises	51,833	0.01
1,105	Synaptics	50,410	0.01
4,374	Syneos Health	225,480	0.05
24,066	Synergy Pharmaceuticals	40,912	0.01
1,940	SYNNEX	164,318	0.04
8,116	Synovus Financial	371,632	0.08
2,100	Syntel	86,058	0.02
4,749	Tableau Software	530,653	0.12
2,500	Tactile Systems Technology	177,625	0.04
4,930	Tailored Brands	124,187	0.03
7,219	Tallgrass Energy	170,224	0.04
1,500	Talos Energy	49,230	0.01
8,313	Taylor Morrison Home	149,967	0.03
8,906	TCF Financial	212,052	0.05
4,600	Team	103,500	0.02
2,045	Tech Data	146,361	0.03
24,820	Tegna	296,847	0.07
2,200	Tejon Ranch	47,762	0.01
4,060	Teladoc Health	350,581	0.08
2,151	Teledyne Technologies	530,609	0.12
7,220	Telephone & Data Systems	219,705	0.05
3,862	Tempur Sealy International	204,300	0.05
7,611	Tenet Healthcare	216,609	0.05

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
926	Tennant	70,330	0.02
3,775	Tenneco	159,078	0.04
8,874	Teradata	334,639	0.08
12,639	Teradyne	467,390	0.11
6,131	Terex	244,688	0.06
2,571	TESARO	100,295	0.02
3,085	Tetra Tech	210,705	0.05
3,721	Texas Capital Bancshares	307,541	0.07
4,670	Texas Roadhouse	323,584	0.07
3,445	TFS Financial	51,709	0.01
3,700	TG Therapeutics	20,720	0.00
10,912	TherapeuticsMD	71,583	0.02
2,057	Theravance Biopharma	67,202	0.02
2,300	Thermon Group Holdings	59,294	0.01
4,600	Third Point Reinsurance	59,800	0.01
3,857	Thor Industries	322,831	0.07
1,652	Tidewater	51,526	0.01
5,040	Timken	251,244	0.06
4,200	Titan International	31,164	0.01
1,400	Tivity Health	45,010	0.01
14,633	TiVo	182,181	0.04
800	Tompkins Financial	64,952	0.02
1,800	Tootsie Roll Industries	52,650	0.01
2,949	TopBuild	167,562	0.04
7,508	Toro	450,255	0.10
1,900	Tower International	57,475	0.01
5,647	Towne Bank	174,210	0.04
1,485	Trade Desk	224,101	0.05
28,580	Transocean	398,691	0.09
12,986	Travelport Worldwide	219,074	0.05
4,424	TreeHouse Foods	211,688	0.05
3,728	Trex	286,981	0.07
11,026	TRI Pointe Group	136,722	0.03
5,137	Tribune Media	197,415	0.05
1,400	TriCo Bancshares	54,068	0.01
2,412	TriMas	73,325	0.02
3,760	TriNet Group	211,763	0.05
7,744	Trinity Industries	283,740	0.06
1,922	Trinseo	150,493	0.03
1,900	Triple-S Management	35,891	0.01
5,013	Triton International	166,783	0.04
1,300	Triumph Bancorp	49,660	0.01
6,124	Triumph Group	142,689	0.03
7,534	Tronox	90,031	0.02
2,295	TrueBlue	59,785	0.01
2,700	TrueCar	38,070	0.01
1,900	Trupanion	67,887	0.02
6,100	TrustCo Bank	51,850	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
5,556	Trustmark	186,959	0.04
1,700	TTEC Holdings	44,030	0.01
4,629	TTM Technologies	73,647	0.02
2,587	Tucows	144,225	0.03
3,888	Tupperware Brands	130,054	0.03
2,700	Tutor Perini	50,760	0.01
3,518	Twilio	303,533	0.07
2,362	Tyler Technologies	578,832	0.13
1,438	Ubiquiti Networks	142,161	0.03
1,446	Ultimate Software Group	465,887	0.11
2,900	Ultra Clean Holdings	36,395	0.01
15,566	Ultra Petroleum	17,434	0.00
3,426	Ultragenyx Pharmaceutical	261,541	0.06
3,275	UMB Financial	232,197	0.05
12,789	Umpqua Holdings	266,011	0.06
1,500	Unifi	42,495	0.01
610	UniFirst	105,927	0.02
4,086	Union Bankshares	157,434	0.04
3,400	Uniqure	123,726	0.03
5,000	Unisys	102,000	0.02
2,761	Unit	71,952	0.02
6,525	United Bankshares	237,184	0.05
5,282	United Community Banks	147,315	0.03
3,200	United Financial Bancorp	53,856	0.01
1,200	United Fire Group	60,924	0.01
3,886	United Natural Foods	116,386	0.03
1,400	United States Cellular	62,692	0.01
9,104	United States Steel	277,490	0.06
956	Unitil	48,660	0.01
7,220	Univar	221,365	0.05
1,911	Universal	124,215	0.03
2,174	Universal Display	256,315	0.06
4,700	Universal Electronics	184,945	0.04
5,551	Universal Forest Products	196,117	0.04
3,962	Universal Insurance Holdings	192,355	0.04
1,900	Univest Corp of Pennsylvania	50,255	0.01
5,395	Urban Outfitters	220,655	0.05
534	US Concrete	24,484	0.01
1,200	US Ecology	88,500	0.02
15,404	US Foods Holding	474,751	0.11
783	US Physical Therapy	92,864	0.02
5,291	US Silica Holdings	99,630	0.02
1,400	USANA Health Sciences	168,770	0.04
7,741	USG	335,263	0.08
20,054	Valley National Bancorp	225,607	0.05
1,626	Valmont Industries	225,201	0.05
15,909	Valvoline	342,203	0.08
3,100	Vanda Pharmaceuticals	71,145	0.02

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
1,700	Varex Imaging	48,722	0.01
2,308	Varonis Systems	169,061	0.04
8,097	Vector Group	111,577	0.03
5,873	Vectren	419,861	0.10
12,400	Veeco Instruments	127,100	0.03
3,100	Venator Materials	27,900	0.01
5,668	Veoneer	312,137	0.07
5,779	Verint Systems	289,528	0.07
7,621	Verso	256,599	0.06
5,791	Versum Materials	208,534	0.05
1,000	Viad	59,250	0.01
4,372	ViaSat	279,589	0.06
17,215	Viavi Solutions	195,218	0.04
1,800	Vicor	82,800	0.02
2,478	Virtu Financial	50,675	0.01
1,300	Virtus Investment Partners	147,875	0.03
1,300	Virtusa	69,823	0.02
9,597	Vishay Intertechnology	195,299	0.04
4,017	Vista Outdoor	71,864	0.02
2,593	Visteon	240,890	0.05
2,200	Vocera Communications	80,476	0.02
13,564	Vonage Holdings	192,066	0.04
2,200	Wabash National	40,106	0.01
6,892	Waddell & Reed Financial	145,973	0.03
4,385	WageWorks	187,459	0.04
2,061	Walker & Dunlop	108,986	0.02
1,800	Warrior Met Coal	48,672	0.01
5,771	Washington Federal	184,672	0.04
1,000	Washington Trust Bancorp	55,300	0.01
1,842	Watsco	328,060	0.07
2,148	Watts Water Technologies	178,284	0.04
3,694	Wayfair	545,493	0.12
1,075	WD-40	185,007	0.04
54,194	Weatherford International	146,866	0.03
6,524	Web.com Group	182,020	0.04
6,748	Webster Financial	397,862	0.09
2,004	Weight Watchers International	144,268	0.03
1,300	Weis Markets	56,420	0.01
9,798	Welbilt	204,582	0.05
3,363	WellCare Health Plans	1,077,808	0.24
13,737	Wendy's	235,452	0.05
5,360	Werner Enterprises	189,476	0.04
3,507	WesBanco	156,342	0.04
7,033	Wesco Aircraft Holdings	79,121	0.02
1,993	WESCO International	122,470	0.03
5,160	West Pharmaceutical Services	637,105	0.14
2,259	Westamerica Bancorporation	135,901	0.03
5,877	Western Alliance Bancorp	334,343	0.08

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Common Stock - 90.50% (March 2018: 90.34%) (continued)		
	United States Dollar - 51.82% (continued)		
2,502	WEX	502,302	0.11
249	White Mountains Insurance Group	233,032	0.05
5,453	Whiting Petroleum	289,227	0.07
1,900	William Lyon Homes	30,191	0.01
4,814	Williams-Sonoma	316,376	0.07
8,844	Windstream Holdings	43,336	0.01
1,300	Wingstop	88,751	0.02
205	Winmark	34,030	0.01
1,719	Winnebago Industries	56,985	0.01
4,029	Wintrust Financial	342,223	0.08
4,536	WisdomTree Investments	38,465	0.01
3,209	Wix.com	384,117	0.09
6,833	Wolverine World Wide	266,829	0.06
4,178	Woodward	337,833	0.08
2,200	Workiva	86,900	0.02
500	World Acceptance	57,180	0.01
5,421	World Fuel Services	150,053	0.03
2,427	World Wrestling Entertainment	234,764	0.05
3,884	Worthington Industries	168,410	0.04
27,296	WPX Energy	549,196	0.12
4,759	WR Grace & Co	340,078	0.08
6,879	Wright Medical Group	199,629	0.05
2,236	WSFS Financial	105,427	0.02
6,360	Wyndham Hotels & Resorts	353,425	0.08
4,960	Wyndham Worldwide	215,066	0.05
4,500	Xcerra	64,215	0.01
3,932	Xencor	153,230	0.03
2,500	XO Group	86,200	0.02
2,100	Xperi	31,185	0.01
3,418	Yelp	168,166	0.04
3,253	Zebra Technologies	575,228	0.13
6,677	Zendesk	474,067	0.11
7,009	Ziopharm Oncology	22,429	0.01
1,700	Zogenix	84,320	0.02
57,890	Zynga	232,139	0.05
		228,883,131	51.82
	Total Common Stock	399,762,785	90.50
	Depository Receipts - 0.09% (March 2018: 0.12%)		
	Euro - 0.04%		
4,554	Fugro	60,168	0.01
2,334	TKH Group	131,480	0.03
		191,648	0.04
	Swedish Krona - 0.05%		
18,831	Kindred Group	211,323	0.05
		211,323	0.05
	Total Depository Receipts	402,971	0.09

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 8.68% (March 2018: 8.73%)		
	Australian Dollar - 0.23%		
19,530	Abacus Property Group	48,186	0.01
25,664	BWP Trust	62,021	0.01
37,880	Charter Hall Group	196,242	0.05
17,311	Charter Hall Long Wale REIT	52,607	0.01
19,188	Charter Hall Retail REIT	58,866	0.01
67,441	Cromwell Property Group	52,213	0.01
212,229	GDI Property Group	202,697	0.05
38,637	Investa Office Fund	154,316	0.04
50,026	New South Resources	60,448	0.01
39,634	Shopping Centres Australasia Property Group	68,825	0.02
33,936	Viva Energy REIT	54,020	0.01
		1,010,441	0.23
	Canadian Dollar - 0.20%		
2,000	Allied Properties REIT	66,687	0.02
5,100	Artis Real Estate Investment Trust	46,360	0.01
1,500	Boardwalk Real Estate Investment Trust	58,220	0.01
5,913	Canadian Apartment Properties REIT	218,158	0.05
14,673	Choice Properties REIT	137,013	0.03
5,400	Cominar REIT	48,711	0.01
10,607	Dream Global REIT	121,858	0.03
1,400	Granite Real Estate Investment REIT	60,079	0.01
4,900	Killam Apartment Real Estate REIT	61,146	0.02
2,600	Northview Apartment Real Estate Iestment Trust	51,574	0.01
		869,806	0.20
	Euro - 0.47%		
1,469	Aedifica	132,575	0.03
5,649	Alstria Office	83,854	0.02
1,149	Befimmo	65,594	0.02
61,751	Beni Stabili	53,972	0.01
1,661	Cofinimmo	207,202	0.05
4,237	Eurocommercial Properties	155,217	0.04
34,160	Green	59,912	0.01
4,838	Hamborner REIT	51,136	0.01
35,978	Hibernia	59,340	0.01
9,492	Immobiliare Grande Distribuzione	72,963	0.02
21,115	Inmobiliaria Colonial Socimi	219,499	0.05
30,965	Irish Residential Properties	53,157	0.01
4,525	Lar Espana Real Estate Socimi	46,093	0.01
3,329	Mercialys	53,669	0.01
22,559	Merlin Properties Socimi	306,174	0.07
1,281	NSI	52,745	0.01
1,178	Vastned Retail	44,878	0.01
1,475	Warehouses De Pauw	194,278	0.05
4,212	Wereldhave	147,990	0.03
		2,060,248	0.47

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 8.68% (March 2018: 8.73%) (continued)		
	Hong Kong Dollar - 0.05%		
167,182	Champion REIT	117,082	0.03
129,000	Prosperity REIT	50,117	0.01
87,000	Sunlight Real Estate Investment Trust	58,483	0.01
		225,682	0.05
	Israeli New Shekel - 0.03%		
7,387	Alony Hetz Properties & Investments	77,685	0.02
12,957	Reit 1	52,666	0.01
		130,351	0.03
	Japanese Yen - 0.89%		
47	Activia Properties	203,583	0.05
95	Advance Residence Investment	242,717	0.06
112	AEON REIT Investment	120,396	0.03
62	Comforia Residential REIT	145,959	0.03
16	Daiwa Office Investment	96,492	0.02
43	Frontier Real Estate Investment	167,518	0.04
37	Fukuoka REIT	57,266	0.01
55	Global One Real Estate Investment	56,605	0.01
197	GLP J-Reit	191,649	0.04
41	Hankyu REIT	51,112	0.01
55	Heiwa Real Estate REIT	55,443	0.01
13	Hoshino Resorts REIT	63,979	0.01
53	Hulic Reit	77,084	0.02
69	Ichigo Office REIT Investment	56,860	0.01
108	Industrial & Infrastructure Fund Investment	108,965	0.02
371	Invesco Office J-Reit	52,946	0.01
330	Invincible Investment	138,002	0.03
62	Japan Excellent	82,205	0.02
304	Japan Hotel REIT Investment	221,339	0.05
49	Japan Logistics Fund	96,417	0.02
33	Japan Rental Housing Investments	26,090	0.01
23	Kenedix Office Investment	146,806	0.03
41	Kenedix Residential Investment	62,772	0.01
56	Kenedix Retail REIT	119,952	0.03
60	LaSalle Logiport REIT	55,201	0.01
88	MCUBS MidCity Investment	66,938	0.02
16	Mitsui Fudosan Logistics Park	44,936	0.01
124	Mori Hills REIT Investment	157,641	0.04
52	Mori Trust Sogo Reit	74,165	0.02
36	Nippon Accommodations Fund	160,373	0.04
34	Nippon REIT Investment	110,006	0.02
212	Orix JREIT	331,107	0.08
109	Premier Investment	114,580	0.03
161	Sekisui House REIT	101,914	0.02
49	Tokyu REIT	67,686	0.02
		3,926,704	0.89

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SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 8.68% (March 2018: 8.73%) (continued)		
	New Zealand Dollar - 0.05%		
71,644	Argosy Property	52,246	0.01
53,800	Goodman Property Trust	55,105	0.01
66,292	Kiwi Property Group	61,088	0.02
56,093	Prect Properties New Zealand	53,549	0.01
		221,988	0.05
	Pound Sterling - 0.40%		
177,850	Assura	125,472	0.03
11,151	Big Yellow Group	133,491	0.03
7,380	Derwent London	274,954	0.06
45,759	Empiric Student Property	57,464	0.01
15,393	Great Portland Estates	134,310	0.03
28,873	Hansteen Holdings	36,522	0.01
64,860	Intu Properties	130,339	0.03
49,212	LondonMetric Property	114,103	0.03
16,374	NewRiver REIT	55,089	0.01
34,167	Primary Health Properties REIT	50,704	0.01
120,865	Redefine International	52,013	0.01
10,997	Safestore Holdings	74,715	0.02
7,718	Shaftesbury	91,135	0.02
48,282	Tritax Big Box	92,869	0.02
19,937	Unite Group	232,170	0.05
8,986	Workspace Group	115,073	0.03
		1,770,423	0.40
	Singapore Dollar - 0.37%		
130,400	Ascott Residence Trust	104,980	0.02
83,500	Cache Logistics Trust	44,917	0.01
44,800	Capitaland Retail China Trust	47,543	0.01
45,500	CDL Hospitality Trusts	53,281	0.01
51,300	First Real Estate Investment Trust	47,307	0.01
34,800	Frasers Centrepoint Trust	57,815	0.01
50,009	Frasers Commercial Trust	53,437	0.01
207,060	Frasers Logistics & Industrial Trust	162,150	0.04
50,900	Keppel DC REIT	51,036	0.01
138,660	Keppel REIT	120,764	0.03
184,800	Lippo Malls Indonesia Retail Trust	35,165	0.01
148,498	Mapletree Commercial Trust	174,978	0.04
113,386	Mapletree Industrial Trust	164,310	0.04
191,496	Mapletree Logistics Trust	172,386	0.04
180,400	Mapletree North Asia Commercial Trust	150,515	0.03
88,300	OUE Hospitality Trust	46,530	0.01
24,900	Parkway Life Real Estate Investment Trust	49,204	0.01
110,000	SPH REIT	80,506	0.02
81,300	Starhill Global REIT	41,354	0.01
		1,658,178	0.37
	United States Dollar - 5.99%		
6,396	Acadia Realty Trust	179,280	0.04
3,100	AG Mortgage Investment Trust	56,358	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 8.68% (March 2018: 8.73%) (continued)		
	United States Dollar - 5.99% (continued)		
1,500	Agree Realty	79,680	0.02
3,836	Alexander & Baldwin	87,039	0.02
1,900	American Assets Trust	70,851	0.02
8,048	American Campus Communities	331,256	0.08
17,202	American Homes 4 Rent	376,552	0.09
8,921	Americold Realty Trust	223,203	0.05
10,977	Apartment Investment & Management	484,415	0.11
6,149	Apollo Commercial Real Estate Finance	116,032	0.03
13,693	Apple Hospitality REIT	239,491	0.05
3,800	Armada Hoffler Properties	57,418	0.01
2,319	ARMOUR Residential REIT	52,062	0.01
10,728	Ashford Hospitality Trust	68,552	0.02
7,495	Blackstone Mortgage Trust	251,157	0.06
16,275	Brandywine Realty Trust	255,843	0.06
21,325	Brixmor Property Group	373,401	0.08
6,100	Capstead Mortgage	48,251	0.01
3,000	CareTrust REIT	53,130	0.01
11,945	CBL & Associates Properties	47,661	0.01
2,735	Chatham Lodging Trust	57,134	0.01
4,949	Chesapeake Lodging Trust	158,714	0.04
14,768	Chimera Investment	267,744	0.06
33,694	Colony Capital	205,196	0.05
4,200	Colony Credit Real Estate	92,358	0.02
5,035	Columbia Property Trust	119,027	0.03
8,937	CoreCivic	217,437	0.05
1,450	Corepoint Lodging REIT	28,202	0.01
2,727	CoreSite Realty	303,079	0.07
5,653	Corporate Office Properties Trust	168,629	0.04
20,451	Cousins Properties	181,809	0.04
12,214	CubeSmart	348,465	0.08
6,490	CyrusOne	411,466	0.09
11,406	DDR	152,726	0.03
8,705	DiamondRock Hospitality	101,587	0.02
9,075	Douglas Emmett	342,309	0.08
3,288	Easterly Government Properties	63,689	0.01
2,844	EastGroup Properties	271,943	0.06
5,219	Empire State Realty Trust	86,688	0.02
4,574	EPR Properties	312,907	0.07
7,919	Equity Commonwealth	254,121	0.06
5,040	Equity LifeStyle Properties	486,108	0.11
8,119	First Industrial Realty Trust	254,937	0.06
14,201	Forest City Realty Trust	356,303	0.08
1,800	Four Corners Property Trust	46,242	0.01
6,200	Franklin Street Properties	49,538	0.01
5,200	Front Yard Residential	56,420	0.01
13,893	Gaming and Leisure Properties	489,728	0.11
7,005	GEO Group	176,246	0.04

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 8.68% (March 2018: 8.73%) (continued)		
	United States Dollar - 5.99% (continued)		
2,100	Getty Realty	59,976	0.01
3,600	Global Net Lease	75,060	0.02
3,900	Government Properties Income Trust	44,031	0.01
16,025	Gramercy Property Trust	439,726	0.10
1,313	Granite Point Mortgage Trust	25,315	0.01
2,912	Hannon Armstrong Sustainable Infrastructure Capital	62,521	0.01
8,343	Healthcare Realty Trust	244,116	0.06
14,700	Healthcare Trust of America	392,049	0.09
2,900	Hersha Hospitality Trust	65,743	0.02
5,825	Highwoods Properties	275,289	0.06
10,990	Hospitality Properties Trust	316,952	0.07
11,133	Hudson Pacific Properties	364,272	0.08
5,700	Independence Realty Trust	60,021	0.01
2,100	InfraREIT	44,415	0.01
8,331	Invesco Mortgage Capital	131,796	0.03
9,800	Investors Real Estate Trust	58,604	0.01
5,100	iStar	56,967	0.01
6,731	JBG SMITH Properties	247,903	0.06
6,781	Kilroy Realty	486,130	0.11
10,534	Kite Realty Group Trust	175,391	0.04
3,500	Ladder Capital	59,290	0.01
5,424	Lamar Advertising	421,987	0.10
8,220	LaSalle Hotel Properties	284,330	0.06
20,629	Lexington Realty Trust	171,221	0.04
3,392	Life Storage	322,783	0.07
3,360	LTC Properties	148,210	0.03
8,867	Mack-Cali Realty	188,512	0.04
71,370	Manulife US Real Estate Investment Trust	56,739	0.01
26,393	Medical Properties Trust	393,520	0.09
33,236	MFA Financial	244,285	0.06
5,495	MGM Growth Properties	162,048	0.04
3,800	Monmouth Real Estate Investment	63,536	0.01
3,045	National Health Investors	230,171	0.05
2,300	National Storage Affiliates Trust	58,512	0.01
23,065	New Residential Investment	411,018	0.09
8,663	New Senior Investment Group	51,112	0.01
8,900	New York Mortgage Trust	54,112	0.01
2,100	NexPoint Residential Trust REIT	69,720	0.02
9,618	NorthStar Realty Europe	136,191	0.03
12,502	Omega Healthcare Investors	409,690	0.09
8,343	Outfront Media	166,443	0.04
11,771	Paramount Group	177,624	0.04
13,984	Park Hotels & Resorts	458,955	0.10
4,891	Pebblebrook Hotel Trust	177,886	0.04
5,300	Pennsylvania Real Estate Investment Trust	50,138	0.01
3,532	PennyMac Mortgage Investment Trust	71,488	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Real Estate Investment Trust - 8.68% (March 2018: 8.73%) (continued)		
	United States Dollar - 5.99% (continued)		
13,659	Physicians Realty Trust	230,291	0.05
11,474	Piedmont Office Realty Trust	217,203	0.05
4,318	PotlatchDeltic	176,822	0.04
3,600	Preferred Apartment Communities	63,288	0.01
1,449	PS Business Parks	184,153	0.04
3,699	QTS Realty Trust	157,836	0.04
4,500	Ramco-Gershenson Properties Trust	61,200	0.01
8,785	Rayonier	297,021	0.07
4,431	Redwood Trust	71,959	0.02
7,486	Retail Opportunity Investments	139,764	0.03
14,151	Retail Properties of America	172,501	0.04
3,620	Retail Value	118,338	0.03
5,530	Rexford Industrial Realty	176,739	0.04
13,431	RLJ Lodging Trust	295,885	0.07
3,378	Ryman Hospitality Properties	291,082	0.07
9,872	Sabra Health Care	228,241	0.05
1,100	Saul Centers	61,600	0.01
3,800	Select Income REIT	83,372	0.02
17,629	Senior Housing Properties Trust	309,565	0.07
1,300	Seritage Growth Properties	61,737	0.01
2,550	Spirit Mta REIT	29,376	0.01
27,162	Spirit Realty Capital	218,926	0.05
7,308	STAG Industrial	200,970	0.05
17,668	Starwood Property Trust	380,215	0.09
12,605	STORE Capital	350,293	0.08
3,900	Summit Hotel Properties	52,767	0.01
4,899	Sun Communities	497,444	0.11
10,549	Sunstone Hotel Investors	172,582	0.04
7,132	Tanger Factory Outlet Centers	163,180	0.04
4,384	Taubman Centers	262,295	0.06
3,971	Terreno Realty	149,707	0.03
3,000	Tier REIT	72,300	0.02
2,600	TPG RE Finance Trust	52,052	0.01
16,596	Two Harbors Investment	247,778	0.06
9,237	Uniti Group	186,126	0.04
8,680	Urban Edge Properties	191,654	0.04
2,600	Urstadt Biddle Properties	55,354	0.01
19,419	Vici Properties REIT	419,839	0.10
9,515	Washington Prime Group	69,459	0.02
5,913	Washington Real Estate Investment Trust	181,233	0.04
8,232	Weingarten Realty Investors	244,984	0.06
6,436	WP Carey	413,899	0.09
11,586	Xenia Hotels & Resorts	274,588	0.06
		26,463,800	5.99
	Total Real Estate Investment Trust	38,337,621	8.68

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.49% (March 2018: 99.46%) (continued)		
	Preferred Stock - 0.13% (March 2018: 0.25%)		
	Euro - 0.13%		
1,839	Biotest	51,157	0.01
10,010	Buzzi Unicem	119,754	0.03
1,875	Danieli & C Officine Meccaniche	33,800	0.01
570	Draegerwerk & Co	36,182	0.01
3,727	Jungheinrich	141,988	0.03
2,338	Sixt	186,289	0.04
	Total Preferred Stock	569,170	0.13
	Rights - Nil (March 2018: 0.02%)		
	Warrants - Nil (March 2018: Nil)		
175,902	Ezion Holdings Warrant	-	0.00
	Total Warrants	-	0.00
	Equity Investment Instruments - 0.01% (March 2018: Nil)		
	Pound Sterling - 0.01%		
4,850	P2P Global Investment	49,332	0.01
	Total Equity Investment Instruments	49,332	0.01
	Royal Trust - 0.08% (March 2018: Nil)		
	United States Dollar - 0.08%		
400	Texas Pacific Land Trust	345,024	0.08
	Total Royal Trust	345,024	0.08
	Total Transferable Securities	439,466,903	99.49

Financial Derivatives Instruments - (0.01%) (March 2018: (0.01%))

Futures Contracts – (0.01%) (March 2018: (0.01%))

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
1,802,320	1,717	21 of E-Mini Russell 2000 Index Future Long Future Contracts Expiring 21 December 2018	(16,480)	(0.01)
		Net Unrealised Loss on Futures Contracts	(16,480)	(0.01)
		Total Financial Derivatives Instruments	(16,480)	(0.01)

	Fair Value USD	% of Fund
Total value of investments	439,450,423	99.48
Cash at bank* (March 2018: 0.37%)	1,419,905	0.32
Cash at broker* (March 2018: 0.05%)	169,436	0.04
Other net assets (March 2018: 0.13%)	686,479	0.16
Net assets attributable to holders of redeemable participating shares	**441,726,243**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.12
Other assets	0.88
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Small Cap UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Caesars Entertainment	500,943
Wyndham Hotels & Resorts	415,308
Steris	414,074
Envision Healthcare	408,577
Vici Properties REIT	408,129
Wayfair	406,058
GrubHub	404,162
WellCare Health Plans	384,322
Tyler Technologies	384,250
WR Grace & Co	376,257
Brixmor Property Group	374,432
PTC	369,587
RPM International	363,517
First American Financial	354,535
Howard Hughes	347,571
Burlington Stores	343,807
Sage Therapeutics	340,283
Old Republic International	338,259
EPAM Systems	335,669
Bluebird Bio	329,011

Portfolio Sales	Proceeds USD
Abiomed	816,204
Nektar Therapeutics	801,814
XPO Logistics	684,526
Informa	682,285
Keysight Technologies	617,301
Copart	586,729
Temenos Group	576,505
ON Semiconductor	569,573
Showa Denko KK	569,572
GoDaddy	523,504
Smurfit Kappa Group	511,691
Moncler	499,525
RSP Permian	489,899
DCT Industrial Trust	454,591
UBM	429,128
Sartorius	361,034
a2 Milk	357,804
HEICO	352,032
Kobayashi Pharmaceutical	344,736
Great Plains Energy	341,046

SPDR MSCI World Technology UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	138,476,723	105,822,101
	138,476,723	**105,822,101**
Cash and cash equivalents	82,414	456,213
Cash held as collateral with broker	35	56,793
Debtors:		
Dividends receivable	72,340	91,724
Miscellaneous income receivable	743	873
Receivable for investments sold	617,933	-
Total current assets	**139,250,188**	**106,427,704**
Current liabilities		
Financial derivative instruments	-	(21,907)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(32,592)	(53,615)
Payable for investment purchased	(617,933)	-
Total current liabilities	**(650,525)**	**(75,522)**
Net assets attributable to holders of redeemable participating shares	**138,599,663**	**106,352,182**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 56.30	USD 49.20	USD 44.00

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Technology UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	790,075	810,840
Interest income		860	14
Securities lending income	10	4,998	7,440
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		16,341,365	13,218,490
Miscellaneous income		666	111
Total investment income		**17,137,964**	**14,036,895**
Operating expenses	3	(188,646)	(169,736)
Net profit for the financial period		**16,949,318**	**13,867,159**
Finance costs			
Interest expense		(83)	(128)
Profit for the financial period before tax		**16,949,235**	**13,867,031**
Withholding tax on investment income	2	(107,386)	(106,841)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**16,841,849**	**13,760,190**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Technology UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	106,352,182	126,383,790
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**16,841,849**	**13,760,190**
Share transactions		
Proceeds from redeemable participating shares issued	31,549,366	11,910,158
Costs of redeemable participating shares redeemed	(16,143,734)	(56,927,137)
Increase/(decrease) in net assets from share transactions	15,405,632	(45,016,979)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**32,247,481**	**(31,256,789)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**138,599,663**	**95,127,001**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Technology UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**16,841,849**	**13,760,190**
Adjustment for:		
Movement in cash with/due to broker	56,758	-
Movement in financial assets at fair value through profit or loss	(32,654,622)	30,821,886
Unrealised movement on derivative assets and liabilities	(21,907)	-
Operating cash flows before movements in working capital	**(15,777,922)**	**44,582,076**
Movement in receivables	19,514	64,186
Movement in payables	(21,023)	(8,554)
Cash (outflow)/inflow from operations	**(1,509)**	**55,632**
Net cash (outflow)/inflow from operating activities	**(15,779,431)**	**44,637,708**
Financing activities		
Proceeds from subscriptions	31,549,366	11,910,158
Payments for redemptions	(16,143,734)	(56,927,137)
Net cash generated by/(used in) financing activities	**15,405,632**	**(45,016,979)**
Net decrease in cash and cash equivalents	**(373,799)**	**(379,271)**
Cash and cash equivalents at the start of the financial period	456,213	229,047
Cash and cash equivalents at the end of the financial period	**82,414**	**(150,224)**
Cash and cash equivalents - Statement of Financial Position	82,414	-
Bank overdraft - Statement of Financial Position	-	-
Cash and cash equivalents - Statement of Cash Flows	**82,414**	**-**
Supplementary information		
Taxation paid	(107,386)	(106,841)
Interest received	860	14
Interest paid	(83)	(128)
Dividend received	809,459	875,656

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Technology UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.91% (March 2018: 99.50%)		
	Common Stock - 99.91% (March 2018: 99.50%)		
	Australian Dollar - 0.12%		
7,664	Computershare	110,628	0.08
910	REA Group	56,579	0.04
		167,207	0.12
	Canadian Dollar - 0.79%		
8,132	BlackBerry	91,977	0.07
4,497	CGI Group	289,734	0.21
390	Constellation Software	286,592	0.21
4,779	Open Text	181,717	0.13
1,469	Shopify	241,273	0.17
		1,091,293	0.79
	Euro - 5.09%		
7,671	Amadeus IT Group	712,967	0.51
7,020	ASML Holding	1,311,935	0.95
1,689	Atos	201,082	0.15
2,849	Capgemini	358,708	0.26
2,222	Dassault Systemes	332,285	0.24
1,649	Delivery Hero	79,332	0.06
19,611	Infineon Technologies	445,769	0.32
992	Ingenico Group	75,400	0.05
97,189	Nokia	539,252	0.39
17,108	SAP	2,106,319	1.52
11,048	STMicroelectronics	201,081	0.14
1,351	Ubisoft Entertainment	146,593	0.11
2,181	United Internet	103,229	0.07
2,059	Wirecard	446,498	0.32
		7,060,450	5.09
	Hong Kong Dollar - 0.03%		
4,421	ASM Pacific Technology	45,030	0.03
		45,030	0.03
	Israeli New Shekel - 0.09%		
1,042	Nice	117,921	0.09
		117,921	0.09
	Japanese Yen - 5.43%		
3,500	Alps Electric	88,929	0.06
4,391	Brother Industries	86,749	0.06
17,328	Canon	550,725	0.40
1,600	DeNA	28,271	0.02
500	Disco	83,726	0.06
6,682	FUJIFILM Holdings	300,906	0.22
3,352	Fujitsu	238,921	0.17
2,360	Hamamatsu Photonics KK	94,018	0.07
527	Hirose Electric	57,625	0.04
16,632	Hitachi	565,211	0.41
1,118	Hitachi High-Technologies	38,535	0.03
2,381	Kakaku.com	46,578	0.03
1,700	Keyence	987,507	0.71
1,678	Konami Holdings	65,740	0.05
7,306	Konica Minolta	77,701	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.91% (March 2018: 99.50%) (continued)		
	Common Stock - 99.91% (March 2018: 99.50%) (continued)		
	Japanese Yen - 5.43% (continued)		
5,701	Kyocera	342,306	0.25
1,040	LINE	43,950	0.03
3,077	Murata Manufacturing	473,124	0.34
4,278	NEC	118,263	0.09
8,042	Nexon	105,140	0.08
1,960	Nintendo	715,425	0.52
1,437	Nippon Electric Glass	45,228	0.03
2,400	Nomura Research Institute	121,284	0.09
11,755	NTT Data	162,791	0.12
1,100	Obic	104,107	0.07
3,579	Omron	151,245	0.11
657	Oracle Japan	52,983	0.04
1,940	Otsuka	72,418	0.05
14,100	Renesas Electronics	88,137	0.06
11,257	Ricoh	120,910	0.09
1,550	Rohm	112,990	0.08
4,552	Seiko Epson	77,667	0.06
3,898	Shimadzu	122,172	0.09
3,200	Sumco	46,429	0.03
2,435	TDK	265,613	0.19
2,674	Tokyo Electron	367,488	0.26
2,110	Trend Micro	135,793	0.10
40,903	Yahoo Japan	147,285	0.11
4,332	Yaskawa Electric	128,719	0.09
4,249	Yokogawa Electric	89,892	0.06
		7,522,501	5.43
	Pound Sterling - 0.27%		
16,323	Auto Trader Group	95,063	0.07
7,046	Micro Focus International	131,347	0.10
18,975	Sage Group	145,101	0.10
		371,511	0.27
	Singapore Dollar - 0.04%		
3,900	Venture	50,322	0.04
		50,322	0.04
	Swedish Krona - 0.52%		
4,603	Hexagon	269,662	0.19
51,358	Telefonaktiebolaget LM Ericsson	455,530	0.33
		725,192	0.52
	Swiss Franc - 0.13%		
1,119	Temenos	182,376	0.13
		182,376	0.13
	United States Dollar - 87.40%		
11,206	Accenture	1,907,261	1.38
12,307	Activision Blizzard	1,023,819	0.74
8,591	Adobe	2,319,140	1.67
16,195	Advanced Micro Devices	500,264	0.36
3,145	Akamai Technologies	230,057	0.17
919	Alliance Data Systems	217,031	0.16

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Technology UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.91% (March 2018: 99.50%) (continued)		
	Common Stock - 99.91% (March 2018: 99.50%) (continued)		
	United States Dollar - 87.40% (continued)		
5,236	Alphabet (Class A)	6,320,271	4.56
5,422	Alphabet (Class C)	6,470,994	4.67
5,308	Amphenol	499,058	0.36
6,327	Analog Devices	584,994	0.42
1,413	ANSYS	263,779	0.19
85,604	Apple	19,324,247	13.94
17,901	Applied Materials	691,874	0.50
850	Arista Networks	225,981	0.16
1,535	Arrow Electronics	113,160	0.08
3,712	Autodesk	579,480	0.42
7,810	Automatic Data Processing	1,176,655	0.85
2,163	Avnet	96,838	0.07
7,014	Broadcom	1,730,564	1.25
1,954	Broadridge Financial Solutions	257,830	0.19
5,343	CA	235,893	0.17
5,212	Cadence Design Systems	236,208	0.17
2,370	CDK Global	148,267	0.11
2,852	CDW	253,600	0.18
2,276	Check Point Software Technologies	267,817	0.19
82,152	Cisco Systems	3,996,695	2.88
2,389	Citrix Systems	265,561	0.19
2,844	Cognex	158,752	0.11
10,269	Cognizant Technology Solutions	792,253	0.57
3,096	CommScope Holding	95,233	0.07
14,972	Corning	528,512	0.38
3,650	Dell Technologies	354,488	0.26
4,931	DXC Technology	461,147	0.33
16,592	eBay	547,868	0.40
5,328	Electronic Arts	641,971	0.46
1,119	F5 Networks	223,151	0.16
41,798	Facebook	6,874,099	4.96
5,772	Fidelity National Information Services	629,552	0.45
9,318	First Data	228,011	0.16
7,170	Fiserv	590,665	0.43
1,613	FleetCor Technologies	367,506	0.27
9,145	Flex	119,982	0.09
2,283	FLIR Systems	140,336	0.10
2,584	Fortinet	238,426	0.17
1,538	Gartner	243,773	0.18
2,704	Global Payments	344,490	0.25
2,596	GoDaddy	216,480	0.16
27,118	Hewlett Packard Enterprise	442,295	0.32
29,204	HP	752,587	0.54
1,309	IAC/InterActive	283,686	0.20
80,724	Intel	3,817,438	2.75
16,065	International Business Machines	2,429,189	1.75
4,169	Intuit	948,031	0.68
653	IPG Photonics	101,914	0.07

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.91% (March 2018: 99.50%) (continued)		
	Common Stock - 99.91% (March 2018: 99.50%) (continued)		
	United States Dollar - 87.40% (continued)		
1,257	Jack Henry & Associates	201,221	0.15
6,681	Juniper Networks	200,230	0.14
3,032	Keysight Technologies	200,961	0.15
2,741	KLA-Tencor	278,787	0.20
2,767	Lam Research	419,754	0.30
2,291	Leidos Holdings	158,446	0.11
10,776	Marvell Technology Group	207,977	0.15
16,247	Mastercard	3,616,745	2.61
4,996	Maxim Integrated Products	281,724	0.20
733	MercadoLibre	249,565	0.18
4,089	Microchip Technology	322,663	0.23
19,877	Micron Technology	899,037	0.65
127,068	Microsoft	14,532,767	10.49
2,846	Motorola Solutions	370,378	0.27
4,796	NetApp	411,928	0.30
10,049	NVIDIA	2,823,970	2.04
6,266	NXP Semiconductors	535,743	0.39
6,899	ON Semiconductor	127,149	0.09
53,581	Oracle	2,762,636	1.99
1,580	Palo Alto Networks	355,911	0.26
5,690	Paychex	419,068	0.30
19,837	PayPal Holdings	1,742,482	1.26
2,148	Qorvo	165,160	0.12
24,679	Qualcomm	1,777,628	1.28
3,004	Red Hat	409,385	0.30
4,729	Sabre	123,332	0.09
12,333	Salesforce.com	1,961,317	1.42
5,145	Seagate Technology	243,616	0.18
3,071	ServiceNow	600,780	0.43
3,262	Skyworks Solutions	295,896	0.21
2,439	Splunk	294,899	0.21
4,796	Square	474,852	0.34
3,693	SS&C Technologies Holdings	209,873	0.15
10,573	Symantec	224,993	0.16
2,513	Synopsys	247,807	0.18
2,065	Take-Two Interactive Software	284,949	0.21
6,165	TE Connectivity	542,088	0.39
16,961	Texas Instruments	1,819,746	1.31
2,706	Total System Services	267,190	0.19
4,145	Trimble	180,142	0.13
11,758	Twitter	334,633	0.24
1,917	VeriSign	306,950	0.22
31,088	Visa	4,665,998	3.37
1,285	VMware	200,537	0.15
5,095	Western Digital	298,261	0.22
8,943	Western Union	170,454	0.12
2,561	Workday	373,855	0.27
5,158	Worldpay	522,351	0.38

SPDR MSCI World Technology UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.91% (March 2018: 99.50%) (continued)		
	Common Stock - 99.91% (March 2018: 99.50%) (continued)		
	United States Dollar - 87.40% (continued)		
3,749	Xerox	101,148	0.07
4,205	Xilinx	337,115	0.24
1,800	Zillow Group (Class C)	79,650	0.06
		121,142,920	87.40
	Total Common Stock	138,476,723	99.91
	Total Transferable Securities	138,476,723	99.91

Financial Derivatives Instruments - 0.00% (March 2018: (0.02%))

Futures Contracts – 0.00% (March 2018: (0.02%))

	Fair Value USD	% of Fund
Total value of investments	138,476,723	99.91
Cash at bank* (March 2018: 0.43%)	82,414	0.06
Cash at broker* (March 2018: 0.05%)	35	0.00
Other net assets (March 2018: 0.04%)	40,491	0.03
Net assets attributable to holders of redeemable participating shares	**138,599,663**	**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.

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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.44
Other assets	0.56
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Technology UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	4,041,603
Microsoft	3,170,282
Facebook	2,089,060
Alphabet (Class A)	1,541,150
Alphabet (Class C)	1,478,949
Intel	1,039,989
Visa	1,011,817
Cisco Systems	879,289
Mastercard	793,145
International Business Machines	666,553
NVIDIA	652,335
Oracle	592,412
Accenture	527,141
Adobe Systems	509,331
SAP	477,592
Salesforce.com	465,183
Texas Instruments	463,282
Broadcom	458,994
PayPal Holdings	423,471
ASML Holding	402,975
Qualcomm	360,691
Keyence	350,414

Portfolio Sales	Proceeds USD
Apple	2,860,880
Microsoft	1,656,387
Facebook	942,362
Alphabet (Class C)	762,218
Alphabet (Class A)	731,112
Cisco Systems	610,141
Visa	562,702
Intel	491,647
NVIDIA	442,353
Mastercard	400,584
Oracle	326,229
International Business Machines	280,159
Adobe Systems	263,270
Qualcomm	261,349
SAP	244,049
Broadcom	233,806
Keyence	233,645
Texas Instruments	229,171
Accenture	219,993
Salesforce.com	208,369

Schedule of Significant Portfolio Changes for SPDR MSCI World Technology UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
PayPal Holdings	207,516

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Telecommunications UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	7,135,567	6,947,308
	7,135,567	**6,947,308**
Cash and cash equivalents	5,102	6,149
Cash held as collateral with broker	7,088	-
Debtors:		
Dividends receivable	20,156	20,029
Miscellaneous income receivable	72	120
Total current assets	**7,167,985**	**6,973,606**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(1,168)	(3,088)
Total current liabilities	**(1,168)**	**(3,088)**
Net assets attributable to holders of redeemable participating shares	**7,166,817**	**6,970,518**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 30.44	USD 29.60	USD 30.95

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Telecommunications UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	191,336	99,303
Interest income		95	-
Securities lending income	10	962	951
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(105,994)	39,108
Miscellaneous income		24	1
Total investment income		**86,423**	**139,363**
Operating expenses	3	(9,301)	(6,139)
Net profit for the financial period		**77,122**	**133,224**
Profit for the financial period before tax		**77,122**	**133,224**
Withholding tax on investment income	2	(17,831)	(9,331)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**59,291**	**123,893**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Telecommunications UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	6,970,518	4,068,813
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**59,291**	**123,893**
Share transactions		
Proceeds from redeemable participating shares issued	6,047,498	-
Costs of redeemable participating shares redeemed	(5,910,490)	-
Increase in net assets from share transactions	137,008	-
Total increase in net assets attributable to holders of redeemable participating shares	**196,299**	**123,893**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**7,166,817**	**4,192,706**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Telecommunications UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**59,291**	**123,893**
Adjustment for:		
Movement in cash with/due to broker	(7,088)	-
Movement in financial assets at fair value through profit or loss	(188,259)	(125,510)
Operating cash flows before movements in working capital	**(136,056)**	**(1,617)**
Movement in receivables	(79)	1,522
Movement in payables	(1,920)	(53)
Cash (outflow)/inflow from operations	**(1,999)**	**1,469**
Net cash outflow from operating activities	**(138,055)**	**(148)**
Financing activities		
Proceeds from subscriptions	6,047,498	-
Payments for redemptions	(5,910,490)	-
Net cash generated by financing activities	**137,008**	**-**
Net decrease in cash and cash equivalents	**(1,047)**	**(148)**
Cash and cash equivalents at the start of the financial period	6,149	7,322
Cash and cash equivalents at the end of the financial period	**5,102**	**7,174**
Supplementary information		
Taxation paid	(17,831)	(9,331)
Interest received	95	-
Dividend received	191,209	100,949

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Telecommunications UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.56% (March 2018: 99.67%)		
	Common Stock - 98.91% (March 2018: 98.76%)		
	Australian Dollar - 1.12%		
27,525	Telstra	63,531	0.88
2,770	TPG Telecom	17,116	0.24
		80,647	1.12
	Canadian Dollar - 2.97%		
959	BCE	38,825	0.54
2,411	Rogers Communications	123,907	1.73
1,362	TELUS	50,166	0.70
		212,898	2.97
	Euro - 14.49%		
355	1&1 Drillisch	17,277	0.24
21,894	Deutsche Telekom	353,094	4.93
967	Elisa	41,029	0.57
179	Iliad	23,390	0.33
22,227	Koninklijke KPN	58,655	0.82
13,152	Orange	209,816	2.93
1,032	Proximus	24,669	0.34
74,971	Telecom Italia	45,542	0.63
30,753	Telefonica	243,536	3.40
5,102	Telefonica Deutschland Holding	21,577	0.30
		1,038,585	14.49
	Hong Kong Dollar - 0.76%		
25,000	HKT Trust & HKT	34,377	0.48
34,155	PCCW	19,904	0.28
		54,281	0.76
	Israeli New Shekel - 0.25%		
15,558	Bezeq The Israeli Telecommunication	17,898	0.25
		17,898	0.25
	Japanese Yen - 18.23%		
11,647	KDDI	321,873	4.49
4,564	Nippon Telegraph & Telephone	206,211	2.88
8,865	NTT DoCoMo	238,434	3.32
5,350	SoftBank Group	540,252	7.54
		1,306,770	18.23
	New Zealand Dollar - 0.46%		
12,397	Spark New Zealand	33,285	0.46
		33,285	0.46
	Norwegian Krone - 1.37%		
5,011	Telenor	97,903	1.37
		97,903	1.37
	Pound Sterling - 7.53%		
55,765	BT Group	163,839	2.29
175,079	Vodafone Group	375,573	5.24
		539,412	7.53
	Singapore Dollar - 1.80%		
54,271	Singapore Telecommunications	128,692	1.80
		128,692	1.80
	Swedish Krona - 1.61%		
2,520	Tele2	30,320	0.42
18,527	Telia	85,039	1.19
		115,359	1.61
	Swiss Franc - 1.05%		
165	Swisscom	75,236	1.05
		75,236	1.05
	United States Dollar - 47.27%		
47,562	AT&T	1,597,132	22.29
6,520	CenturyLink	138,224	1.93
5,526	Sprint	36,140	0.50
2,279	T-Mobile US	159,940	2.23
26,325	Verizon Communications	1,405,492	19.61
	Transferable Securities - 99.56% (March 2018: 99.67%) (continued)		
	Common Stock - 98.91% (March 2018: 98.76%) (continued)		
	United States Dollar - 47.27% (continued)		
1,472	Zayo Group Holdings	51,108	0.71
		3,388,036	47.27
	Total Common Stock	7,089,002	98.91
	Depository Receipts - 0.34% (March 2018: 0.41%)		
	Swedish Krona - 0.34%		
420	Millicom International Cellular	24,110	0.34
	Total Depository Receipts	24,110	0.34
	Preferred Stock - 0.31% (March 2018: 0.50%)		
	Euro - 0.31%		
41,720	Telecom Italia	22,455	0.31
	Total Preferred Stock	22,455	0.31
	Total Transferable Securities	7,135,567	99.56

	Fair Value USD	% of Fund
Total value of investments	7,135,567	99.56
Cash at bank* (March 2018: 0.09%)	5,102	0.07
Cash at broker* (March 2018: 0.00%)	7,088	0.10
Other net assets (March 2018: 0.24%)	19,060	0.27
Net assets attributable to holders of redeemable participating shares	**7,166,817**	**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.

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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.65
Other assets	0.35
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Telecommunications UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	1,561,790
Verizon Communications	1,261,421
SoftBank Group	424,497
Vodafone Group	359,088
Deutsche Telekom	318,991
KDDI	285,239
Telefonica	231,976
NTT DoCoMo	201,422
Orange	197,296
Nippon Telegraph & Telephone	186,484
T-Mobile US	155,621
BT Group	149,387
CenturyLink	115,454
Rogers Communications	113,953
Singapore Telecommunications	113,413
Telenor	91,728
Telia	74,480
Swisscom	70,722
Koninklijke KPN	53,555
Telstra	52,601

Portfolio Sales	Proceeds USD
Verizon Communications	1,304,006
AT&T	1,293,395
SoftBank Group	403,632
Vodafone Group	355,515
Deutsche Telekom	310,397
KDDI	287,511
Telefonica	229,610
Orange	194,581
NTT DoCoMo	192,579
Nippon Telegraph & Telephone	176,241
BT Group	145,594
T-Mobile US	126,945
CenturyLink	117,615
Singapore Telecommunications	114,259
Rogers Communications	109,474
Telenor	92,021
Telia	70,977
Swisscom	70,363
Koninklijke KPN	52,220
Telstra	50,986

SPDR MSCI World Utilities UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	4,503,555	4,378,981
	4,503,555	**4,378,981**
Cash and cash equivalents	36,097	15,788
Cash held as collateral with broker	2,383	-
Debtors:		
Dividends receivable	10,961	13,372
Miscellaneous income receivable	45	62
Total current assets	**4,553,041**	**4,408,203**
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(242)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(1,111)	(2,136)
Total current liabilities	**(1,353)**	**(2,136)**
Net assets attributable to holders of redeemable participating shares	**4,551,688**	**4,406,067**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 34.05	USD 32.96	USD 33.63

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Utilities UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	100,155	141,514
Interest income		13	-
Securities lending income	10	432	678
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		62,396	280,507
Miscellaneous income		6	16
Total investment income		**163,002**	**422,715**
Operating expenses	3	(6,697)	(9,058)
Net profit for the financial period		**156,305**	**413,657**
Finance costs			
Interest expense		-	(28)
Profit for the financial period before tax		**156,305**	**413,629**
Withholding tax on investment income	2	(10,684)	(12,435)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**145,621**	**401,194**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Utilities UCITS ETF
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	4,406,067	4,189,663
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**145,621**	**401,194**
Share transactions		
Proceeds from redeemable participating shares issued	-	3,267,852
Increase in net assets from share transactions	-	3,267,852
Total increase in net assets attributable to holders of redeemable participating shares	**145,621**	**3,669,046**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**4,551,688**	**7,858,709**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Utilities UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**145,621**	**401,194**
Adjustment for:		
Movement in cash with/due to broker	(2,383)	-
Movement in financial assets at fair value through profit or loss	(124,574)	(3,663,435)
Unrealised movement on derivative assets and liabilities	242	-
Operating cash flows before movements in working capital	**18,906**	**(3,262,241)**
Movement in receivables	2,428	(7,008)
Movement in payables	(1,025)	864
Cash inflow/(outflow) from operations	**1,403**	**(6,144)**
Net cash inflow/(outflow) from operating activities	**20,309**	**(3,268,385)**
Financing activities		
Proceeds from subscriptions	-	3,267,852
Net cash generated by financing activities	**-**	**3,267,852**
Net increase/(decrease) in cash and cash equivalents	**20,309**	**(533)**
Cash and cash equivalents at the start of the financial period	15,788	14,665
Cash and cash equivalents at the end of the financial period	**36,097**	**14,132**
Supplementary information		
Taxation paid	(10,684)	(12,435)
Interest received	13	-
Interest paid	-	(28)
Dividend received	102,566	134,546

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Utilities UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.94% (March 2018: 99.39%)		
	Common Stock - 98.94% (March 2018: 99.39%)		
	Australian Dollar - 1.61%		
2,470	AGL Energy	34,850	0.77
4,230	APA Group	30,545	0.67
6,551	AusNet Services	7,702	0.17
		73,097	1.61
	Canadian Dollar - 2.42%		
1,000	AltaGas	15,898	0.35
285	Atco	8,323	0.18
434	Canadian Utilities	10,664	0.23
199	Emera	6,183	0.14
1,574	Fortis	50,997	1.12
1,195	Hydro One	18,157	0.40
		110,222	2.42
	Danish Krone - 1.05%		
706	Orsted	47,977	1.05
		47,977	1.05
	Euro - 19.59%		
8,168	E.ON	83,297	1.83
9,539	EDP - Energias de Portugal	35,211	0.77
2,270	Electricite de France	39,879	0.88
1,188	Endesa	25,679	0.56
30,285	Enel	155,197	3.41
6,745	Engie	99,222	2.18
1,637	Fortum	41,051	0.90
22,037	Iberdrola	162,227	3.56
524	Innogy	22,245	0.49
1,295	Naturgy Energy Group	35,362	0.78
1,557	Red Electrica	32,624	0.72
1,966	RWE	48,525	1.07
1,372	Suez	19,505	0.43
5,423	Terna Rete Elettrica Nazionale	28,981	0.64
747	Uniper	23,001	0.50
1,993	Veolia Environnement	39,793	0.87
		891,799	19.59
	Hong Kong Dollar - 4.50%		
2,672	CK Infrastructure Holdings	21,171	0.47
6,000	CLP Holdings	70,275	1.54
10,384	HK Electric Investments & HK Electric Investments	10,484	0.23
34,213	Hong Kong & China Gas	67,946	1.49
5,000	Power Assets Holdings	34,825	0.77
		204,701	4.50
	Japanese Yen - 5.31%		
2,300	Chubu Electric Power	34,798	0.77
1,000	Chugoku Electric Power	12,854	0.28
500	Electric Power Development	13,844	0.30
2,655	Kansai Electric Power	40,041	0.88
1,400	Kyushu Electric Power	16,898	0.37
1,400	Osaka Gas	27,313	0.60
300	Toho Gas	11,397	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.94% (March 2018: 99.39%) (continued)		
	Common Stock - 98.94% (March 2018: 99.39%) (continued)		
	Japanese Yen - 5.31% (continued)		
1,700	Tohoku Electric Power	23,079	0.51
5,395	Tokyo Electric Power Holdings	26,504	0.58
1,421	Tokyo Gas	34,935	0.77
		241,663	5.31
	New Zealand Dollar - 0.22%		
4,661	Meridian Energy	10,151	0.22
		10,151	0.22
	Pound Sterling - 5.98%		
20,723	Centrica	41,860	0.92
12,575	National Grid	129,777	2.85
844	Severn Trent	20,351	0.45
3,774	SSE	56,400	1.24
2,571	United Utilities Group	23,603	0.52
		271,991	5.98
	United States Dollar - 58.26%		
2,494	AES	34,916	0.77
841	Alliant Energy	35,801	0.79
924	Ameren	58,415	1.28
1,818	American Electric Power	128,860	2.83
666	American Water Works	58,588	1.29
404	Atmos Energy	37,940	0.83
1,535	CenterPoint Energy	42,443	0.93
1,056	CMS Energy	51,744	1.14
1,161	Consolidated Edison	88,457	1.94
2,434	Dominion Energy	171,061	3.76
666	DTE Energy	72,680	1.60
2,608	Duke Energy	208,692	4.59
1,208	Edison International	81,757	1.80
678	Entergy	55,006	1.21
1,005	Evergy	55,195	1.21
1,202	Eversource Energy	73,851	1.62
3,588	Exelon	156,652	3.44
1,753	FirstEnergy	65,159	1.43
1,751	NextEra Energy	293,468	6.45
1,353	NiSource	33,717	0.74
756	OGE Energy	27,458	0.60
1,910	PG&E	87,879	1.93
416	Pinnacle West Capital	32,939	0.72
2,572	PPL	75,257	1.65
1,884	Public Service Enterprise Group	99,456	2.19
484	SCANA	18,823	0.41
932	Sempra Energy	106,015	2.33
3,748	Southern	163,413	3.59
659	UGI	36,561	0.80
1,252	Vistra Energy	31,150	0.68
1,184	WEC Energy Group	79,044	1.74

STATE STREET GLOBAL ADVISORS SPDR

SPDR MSCI World Utilities UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.94% (March 2018: 99.39%) (continued)		
	Common Stock - 98.94% (March 2018: 99.39%) (continued)		
	United States Dollar - 58.26% (continued)		
1,897	Xcel Energy	89,557	1.97
		2,651,954	58.26
	Total Common Stock	4,503,555	98.94
	Total Transferable Securities	4,503,555	98.94

Financial Derivatives Instruments - 0.00% (March 2018: Nil)

Futures Contracts – 0.00% (March 2018: Nil)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
23,374	234	1 of MSCI International World Index Utilities Futures Long Futures Contracts Expiring 21 December 2018	(242)	0.00
		Net Unrealised Loss on Futures Contracts	(242)	0.00
		Total Financial Derivatives Instruments	(242)	0.00

	Fair Value USD	% of Fund
Total value of investments	4,503,313	98.94
Cash at bank* (March 2018: 0.36%)	36,097	0.79
Cash at broker* (March 2018: 0.00%)	2,383	0.05
Other net assets (March 2018: 0.25%)	9,895	0.22
Net assets attributable to holders of redeemable participating shares	**4,551,688**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.67
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	0.09
Other assets	0.24
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR MSCI World Utilities UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Westar Energy	25,381
AltaGas	18,603
Vistra Energy	8,703
Southern	8,332
Veolia Environnement	4,389
Sempra Energy	4,295
NiSource	4,061
FirstEnergy	3,442
EDP - Energias de Portugal	3,188
NextEra Energy	2,902
Engie	2,807
Red Electrica	2,476
Atco	2,412
Eversource Energy	2,061
RWE	1,967
Dominion Energy	1,926
Terna Rete Elettrica Nazionale	1,624
Hydro One	1,501

Portfolio Sales*	Proceeds USD
Mercury	6,733
Southern	6,722
SSE	3,197
Chubu Electric Power	3,096
Atco	3,015
APA Group	2,961
Engie	2,839
Red Electrica	2,487
Vistra Energy	2,427
Kyushu Electric Power	2,362
Iberdrola	2,237
National Grid	2,173
NextEra Energy	2,108

* There were no other purchases and sales during the financial period ended 30 September 2018.

STATE STREET GLOBAL ADVISORS SPDR

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	692,034,804	544,580,457
	692,034,804	**544,580,457**
Cash and cash equivalents	1,041,108	3,455,832
Cash held as collateral with broker	70,497	45,079
Debtors:		
Dividends receivable	556,352	499,952
Total current assets	**693,702,761**	**548,581,320**
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(14,530)	(16,205)
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(161,884)	(254,879)
Payable for investment purchased	-	(3,296,073)
Total current liabilities	**(176,414)**	**(3,567,157)**
Net assets attributable to holders of redeemable participating shares	**693,526,347**	**545,014,163**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 45.93	USD 41.29	USD 40.06

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	4,211,444	3,217,917
Interest income		4,642	1,134
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		60,621,387	34,539,579
Miscellaneous income		3,562	50,621
Total investment income		**64,841,035**	**37,809,251**
Operating expenses	3	(961,806)	(711,643)
Net profit for the financial period		**63,879,229**	**37,097,608**
Finance costs			
Interest expense		(67)	-
Profit for the financial period before tax		**63,879,162**	**37,097,608**
Withholding tax on investment income	2	(822,688)	(662,721)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**63,056,474**	**36,434,887**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	545,014,163	490,033,861
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**63,056,474**	**36,434,887**
Share transactions		
Proceeds from redeemable participating shares issued	131,269,369	75,989,970
Costs of redeemable participating shares redeemed	(45,813,659)	(93,664,845)
Increase/(decrease) in net assets from share transactions	85,455,710	(17,674,875)
Total increase in net assets attributable to holders of redeemable participating shares	**148,512,184**	**18,760,012**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**693,526,347**	**508,793,873**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**63,056,474**	**36,434,887**
Adjustment for:		
Movement in cash with/due to broker	(25,418)	33,170
Movement in financial assets at fair value through profit or loss	(150,750,420)	(18,855,538)
Unrealised movement on derivative assets and liabilities	(1,675)	(26,625)
Operating cash flows before movements in working capital	**(87,721,039)**	**17,585,894**
Movement in receivables	(56,400)	50,488
Movement in payables	(92,995)	(13,609)
Cash (outflow)/inflow from operations	**(149,395)**	**36,879**
Net cash (outflow)/inflow from operating activities	**(87,870,434)**	**17,622,773**
Financing activities		
Proceeds from subscriptions	131,269,369	75,989,970
Payments for redemptions	(45,813,659)	(93,664,845)
Net cash generated by/(used in) financing activities	**85,455,710**	**(17,674,875)**
Net decrease in cash and cash equivalents	**(2,414,724)**	**(52,102)**
Cash and cash equivalents at the start of the financial period	3,455,832	4,797,846
Cash and cash equivalents at the end of the financial period	**1,041,108**	**4,745,744**
Supplementary information		
Taxation paid	(822,688)	(662,721)
Interest received	4,642	1,409
Interest paid	(67)	-
Dividend received	4,155,044	3,268,130

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%)		
	Common Stock - 92.44% (March 2018: 93.29%)		
	United States Dollar - 92.44%		
12,144	1-800-Flowers.com	143,299	0.02
5,377	1st Source	282,938	0.04
21,774	22nd Century Group	61,185	0.01
32,804	3D Systems	619,996	0.09
28,077	8x8	596,636	0.09
9,945	A Schulman	19,890	0.00
17,293	A10 Networks	105,141	0.02
12,923	AAON	488,489	0.07
11,257	AAR	539,098	0.08
20,826	Aaron's	1,134,184	0.16
11,131	Abeona Therapeutics	142,477	0.02
20,658	Abercrombie & Fitch	436,297	0.06
17,082	ABM Industries	550,894	0.08
65,960	Abraxas Petroleum	153,687	0.02
8,888	Acacia Communications	367,697	0.05
17,683	Acacia Research	56,586	0.01
33,056	ACADIA Pharmaceuticals	686,243	0.10
8,568	Accelerate Diagnostics	196,636	0.03
13,707	Acceleron Pharma	784,452	0.11
5,750	Access National	155,883	0.02
35,506	ACCO Brands	401,218	0.06
30,864	Accuray	138,888	0.02
10,259	Achaogen	40,933	0.01
44,768	Achillion Pharmaceuticals	164,746	0.02
34,534	ACI Worldwide	971,787	0.14
9,730	Aclaris Therapeutics	141,280	0.02
14,174	Acorda Therapeutics	278,519	0.04
18,330	Actuant	511,407	0.07
10,236	Acushnet Holdings	280,773	0.04
23,641	Acxiom	1,168,102	0.17
8,196	Adamas Pharmaceuticals	164,084	0.02
3,120	Addus HomeCare	218,868	0.03
18,977	Adtalem Global Education	914,691	0.13
16,877	ADTRAN	297,879	0.04
23,523	Aduro Biotech	172,894	0.02
17,409	Advanced Disposal Services	471,436	0.07
14,082	Advanced Drainage Systems	435,134	0.06
9,271	Advanced Emissions Solutions	110,881	0.02
12,055	Advanced Energy Industries	622,641	0.09
8,870	AdvanSix	301,136	0.04
3,384	Adverum Biotechnologies	20,473	0.00
12,635	Aegion	320,676	0.05
11,297	Aerie Pharmaceuticals	695,330	0.10
20,044	Aerojet Rocketdyne Holdings	681,296	0.10
6,632	Aerovironment	743,911	0.11
32,828	Agenus	70,252	0.01
3,095	Agrofresh Solutions	19,282	0.00
15,261	Aimmune Therapeutics	416,320	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
17,634	Air Transport Services Group	378,602	0.05
14,702	Aircastle	322,121	0.05
95,339	AK Steel Holding	467,161	0.07
4,694	Akcea Therapeutics	164,384	0.02
20,939	Akebia Therapeutics	184,891	0.03
27,413	Akorn	355,821	0.05
2,865	Alamo Group	262,463	0.04
9,699	Alarm.com Holdings	556,723	0.08
8,723	Albany International	693,478	0.10
18,500	Alder Biopharmaceuticals	308,025	0.04
37,509	Allegheny Technologies	1,108,391	0.16
4,868	Allegiance Bancshares	202,996	0.03
3,747	Allegiant Travel	475,120	0.07
15,935	ALLETE	1,195,284	0.17
50,838	Allscripts Healthcare Solutions	724,441	0.10
6,700	Alpha & Omega Semiconductor	77,921	0.01
9,205	Altair Engineering	399,957	0.06
9,330	Alteryx	533,769	0.08
3,156	Altisource Portfolio Solutions	101,718	0.01
9,179	Altra Industrial Motion	379,093	0.05
10,669	AMAG Pharmaceuticals	213,380	0.03
13,342	Ambac Financial Group	272,444	0.04
9,735	Ambarella	376,550	0.05
15,890	AMC Entertainment Holdings	325,745	0.05
8,599	Amedisys	1,074,531	0.15
34,240	American Axle & Manufacturing Holdings	597,146	0.09
48,786	American Eagle Outfitters	1,211,356	0.17
26,325	American Equity Investment Life Holding	930,852	0.13
5,437	American National Bankshares	212,043	0.03
15,886	American Outdoor Brands	246,710	0.04
5,713	American Public Education	188,815	0.03
2,848	American Railcar Industries	131,293	0.02
10,410	American Software	126,273	0.02
10,809	American States Water	660,862	0.10
9,929	American Vanguard	178,722	0.03
4,559	American Woodmark	357,654	0.05
3,120	America's Car-Mart	243,984	0.04
12,012	Ameris Bancorp	548,948	0.08
6,289	Amerisafe	389,604	0.06
5,179	Ames National	141,128	0.02
58,307	Amicus Therapeutics	704,932	0.10
31,072	Amkor Technology	229,622	0.03
14,271	AMN Healthcare Services	780,624	0.11
27,828	Amneal Pharmaceuticals	617,503	0.09
13,135	Amphastar Pharmaceuticals	252,717	0.04
29,811	AmTrust Financial Services	432,856	0.06
6,488	AnaptysBio	647,308	0.09
9,624	Andersons	362,344	0.05

STATE STREET GLOBAL ADVISORS SPDR

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
11,311	AngioDynamics	245,901	0.04
2,848	ANI Pharmaceuticals	161,026	0.02
4,502	Anika Therapeutics	189,894	0.03
9,061	Anixter International	636,988	0.09
48,796	Antares Pharma	163,955	0.02
12,310	Apellis Pharmaceuticals	218,872	0.03
9,088	Apogee Enterprises	375,516	0.05
8,130	Apollo Medical Holdings	179,429	0.03
4,820	Appfolio	377,888	0.05
11,237	Applied Industrial Technologies	879,295	0.13
6,190	Applied Optoelectronics	152,645	0.02
12,067	Apptio	445,996	0.06
3,095	Aquantia	39,585	0.01
5,714	AquaVenture Holdings	103,252	0.01
16,892	Aratana Therapeutics	98,649	0.01
3,870	Arbutus Biopharma	36,572	0.01
8,127	ArcBest	394,566	0.06
6,363	Arch Coal	568,852	0.08
39,254	Archrock	478,899	0.07
15,176	Ardmore Shipping	98,644	0.01
16,109	Arena Pharmaceuticals	741,336	0.11
4,699	Argan	202,057	0.03
9,343	Argo Group International Holdings	589,076	0.08
7,869	Arlington Asset Investment	73,496	0.01
8,568	Armstrong Flooring	155,081	0.02
37,923	ArQule	214,644	0.03
64,926	Array BioPharma	986,875	0.14
7,251	Arrow Financial	268,287	0.04
28,447	Arrowhead Pharmaceuticals	545,329	0.08
3,461	Artesian Resources	127,296	0.02
11,685	Artisan Partners Asset Management	378,594	0.05
6,053	Asbury Automotive Group	416,144	0.06
52,034	Ascena Retail Group	237,795	0.03
14,873	ASGN	1,173,926	0.17
6,167	Assembly Biosciences	229,042	0.03
18,754	Assertio Therapeutics	110,274	0.02
7,381	Astec Industries	372,076	0.05
6,422	Astronics	279,357	0.04
8,585	At Home Group	270,685	0.04
13,331	Atara Biotherapeutics	551,237	0.08
15,310	Athenex	237,917	0.03
12,705	Atkore International Group	337,064	0.05
8,801	Atlantic Capital Bancshares	147,417	0.02
64,765	Atlantic Power	142,483	0.02
7,233	Atlas Air Worldwide Holdings	461,104	0.07
2,970	ATN International	219,424	0.03
10,184	AtriCure	356,746	0.05
459	Atrion	318,913	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
10,825	Audentes Therapeutics	428,562	0.06
6,078	AV Homes	121,560	0.02
13,983	Avanos Medical	957,835	0.14
31,058	Avaya Holdings	687,624	0.10
7,065	Avid Bioservices	48,466	0.01
21,717	Avis Budget Group	697,984	0.10
19,699	Avista	995,981	0.14
17,033	AVX	307,446	0.04
10,475	Axcelis Technologies	205,834	0.03
11,324	AxoGen	417,289	0.06
16,878	Axon Enterprise	1,154,962	0.17
18,209	Axos Financial	626,208	0.09
17,464	AXT	124,868	0.02
8,248	AZZ	416,524	0.06
19,926	B&G Foods	546,969	0.08
8,976	B. Riley Financial	203,306	0.03
73,846	Babcock & Wilcox Enterprises	76,061	0.01
9,326	Badger Meter	493,812	0.07
9,510	Balchem	1,065,976	0.15
11,717	Banc of California	221,451	0.03
6,321	BancFirst	378,944	0.05
10,519	Banco Latinoamericano de Comercio Exterior	220,057	0.03
20,430	Bancorp	195,924	0.03
25,243	BancorpSouth Bank	825,446	0.12
2,838	Bank of Marin Bancorp	238,108	0.03
16,737	Bank of NT Butterfield & Son	867,981	0.13
7,784	BankFinancial	124,077	0.02
10,638	Banner	661,364	0.10
7,336	Bar Harbor Bankshares	210,690	0.03
21,062	Barnes & Noble	122,160	0.02
11,456	Barnes & Noble Education	65,987	0.01
14,177	Barnes Group	1,006,992	0.15
2,270	Barrett Business Services	151,591	0.02
6,787	Basic Energy Services	67,802	0.01
4,699	Bassett Furniture Industries	99,854	0.01
9,000	BBX Capital	66,780	0.01
20,385	Beacon Roofing Supply	737,733	0.11
8,954	Beazer Homes USA	94,017	0.01
38,806	Bed Bath & Beyond	582,090	0.08
4,775	Bel Fuse	126,538	0.02
12,461	Belden	889,840	0.13
14,627	Bellicum Pharmaceuticals	90,102	0.01
24,982	Belmond	455,921	0.07
15,240	Benchmark Electronics	356,616	0.05
23,339	Beneficial Bancorp	394,429	0.06
6,519	Benefitfocus	263,694	0.04
11,495	Berkshire Hills Bancorp	467,846	0.07

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
5,092	Big 5 Sporting Goods	25,969	0.00
14,208	Big Lots	593,752	0.09
306	Biglari Holdings (Class A)	282,132	0.04
252	Biglari Holdings (Class B)	45,700	0.01
38,613	BioCryst Pharmaceuticals	294,617	0.04
10,102	Biohaven Pharmaceutical Holding	379,330	0.05
45,365	BioScrip	140,632	0.02
3,665	BioSpecifics Technologies	214,366	0.03
10,035	BioTelemetry	646,756	0.09
38,873	BioTime	91,352	0.01
7,085	BJ's Restaurants	511,537	0.07
13,793	BJ's Wholesale Club Holdings	369,377	0.05
16,966	Black Hills	985,555	0.14
14,121	Blackbaud	1,432,999	0.21
10,165	Blackline	574,018	0.08
26,637	Bloomin' Brands	527,146	0.08
14,428	Blucora	580,727	0.08
3,095	Blue Bird	75,828	0.01
10,924	Blue Hills Bancorp	263,268	0.04
3,095	BlueLinx Holdings	97,462	0.01
13,056	Blueprint Medicines	1,019,151	0.15
20,856	BMC Stock Holdings	388,964	0.06
14,248	Boingo Wireless	497,255	0.07
12,605	Boise Cascade	463,864	0.07
7,304	Bojangles'	114,673	0.02
6,018	Bonanza Creek Energy	179,216	0.03
3,970	Boot Barn Holdings	112,788	0.02
2,723	Boston Beer	782,862	0.11
27,244	Boston Private Financial Holdings	371,881	0.05
12,643	Bottomline Technologies DE	919,273	0.13
40,415	Box	966,323	0.14
24,603	Boyd Gaming	832,812	0.12
13,585	Brady	594,344	0.09
7,513	Bridge Bancorp	249,432	0.04
12,906	Briggs & Stratton	248,182	0.04
18,979	Brightcove	159,424	0.02
12,747	Brinker International	595,667	0.09
14,754	Brink's	1,029,091	0.15
11,732	Bristow Group	142,309	0.02
59,960	Brookdale Senior Living	589,407	0.09
23,503	Brookline Bancorp	392,500	0.06
22,398	Brooks Automation	784,602	0.11
6,599	Bryn Mawr Bank	309,493	0.04
6,628	BSB Bancorp	216,073	0.03
9,347	Buckle	215,448	0.03
33,410	Builders FirstSource	490,459	0.07
3,682	Byline Bancorp	83,581	0.01
20,202	C&J Energy Services	420,202	0.06

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
7,595	Cabot Microelectronics	783,576	0.11
7,064	CACI International	1,300,836	0.19
11,150	Cactus	426,822	0.06
15,185	Cadence BanCorp	396,632	0.06
10,940	Cadiz	121,981	0.02
7,643	Caesarstone	141,778	0.02
6,218	CAI International	142,206	0.02
10,598	CalAmp	253,928	0.04
5,163	Calavo Growers	498,746	0.07
13,506	Caleres	484,325	0.07
14,432	California Resources	700,385	0.10
15,387	California Water Service Group	660,102	0.10
15,765	Calithera Biosciences	82,766	0.01
18,574	Calix	150,449	0.02
28,666	Callaway Golf	696,297	0.10
68,348	Callon Petroleum	819,493	0.12
9,278	Cal-Maine Foods	448,127	0.06
1,949	Calyxt	29,761	0.00
9,429	Cambrex	644,944	0.09
6,919	Camden National	300,561	0.04
9,947	Camping World Holdings	212,070	0.03
19,889	Cannae Holdings	416,675	0.06
6,018	Capital City Bank Group	140,460	0.02
10,236	Capital Senior Living	96,628	0.01
36,450	Capitol Federal Financial	464,373	0.07
10,202	Cara Therapeutics	244,338	0.04
11,430	CARBO Ceramics	82,868	0.01
8,608	Carbonite	306,875	0.04
9,982	Cardiovascular Systems	390,695	0.06
13,565	Cardtronics	429,197	0.06
7,641	Care.com	168,943	0.02
6,870	CareDx	198,200	0.03
24,450	Career Education	365,038	0.05
15,927	Cargurus	886,975	0.13
7,097	Carolina Financial	267,699	0.04
14,027	Carpenter Technology	826,892	0.12
6,266	Carriage Services	135,032	0.02
23,910	Carrizo Oil & Gas	602,532	0.09
10,247	Carrols Restaurant Group	149,606	0.02
21,603	Cars.com	596,459	0.09
9,015	Carvana	532,696	0.08
3,095	Casa Systems	45,651	0.01
12,387	Casella Waste Systems	384,740	0.06
18,972	CASI Pharmaceuticals	88,599	0.01
3,396	Cass Information Systems	221,148	0.03
28,926	Castlight Health	78,100	0.01
41,305	Catalyst Pharmaceuticals	156,133	0.02
23,219	Cathay General Bancorp	962,195	0.14

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
9,238	Cato	194,183	0.03
2,643	Cavco Industries	668,679	0.10
18,378	CBIZ	435,559	0.06
4,645	CBTX	165,083	0.02
12,482	CECO Environmental	98,358	0.01
28,744	CenterState Bank	806,269	0.12
37,403	Central European Media Enterprises	140,261	0.02
3,157	Central Garden & Pet	113,778	0.02
10,707	Central Garden & Pet (Class A)	354,830	0.05
8,036	Central Pacific Financial	212,391	0.03
7,202	Central Valley Community Bancorp	155,635	0.02
15,947	Century Aluminum	190,886	0.03
8,085	Century Communities	212,231	0.03
47,428	Cerus	341,956	0.05
7,070	CEVA	203,263	0.03
12,006	ChannelAdvisor	149,475	0.02
9,927	Chart Industries	777,582	0.11
2,118	Chase	254,478	0.04
12,295	Cheesecake Factory	658,274	0.09
8,725	Chefs' Warehouse	317,154	0.05
32,422	Chegg	921,757	0.13
20,996	Chemical Financial	1,121,186	0.16
14,245	ChemoCentryx	180,057	0.03
5,016	Chesapeake Utilities	420,842	0.06
38,791	Chico's FAS	336,318	0.05
4,793	Children's Place	612,545	0.09
21,762	Chimerix	84,654	0.01
4,247	Churchill Downs	1,179,392	0.17
6,165	Chuy's Holdings	161,831	0.02
42,144	Ciena	1,316,579	0.19
7,611	Cimpress	1,039,739	0.15
13,114	Cincinnati Bell	209,168	0.03
5,126	CIRCOR International	243,485	0.04
19,857	Cirrus Logic	766,480	0.11
16,988	Cision	285,398	0.04
6,040	Citi Trends	173,771	0.03
20,399	Citizens	171,352	0.02
7,152	Citizens & Northern	187,025	0.03
4,546	City Holding	349,133	0.05
6,837	Civitas Solutions	100,846	0.01
50,975	Clean Energy Fuels	132,535	0.02
3,095	Clearside Biomedical	19,034	0.00
5,732	Clearwater Paper	170,240	0.02
17,367	Clearway Energy	330,668	0.05
11,663	Clearway Energy	224,513	0.03
93,618	Cleveland-Cliffs	1,185,204	0.17
30,116	Cloud Peak Energy	69,267	0.01
33,428	Cloudera	590,004	0.09

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
15,215	Clovis Oncology	446,865	0.06
8,321	CNB Financial	240,144	0.03
50,008	CNO Financial Group	1,061,170	0.15
12,974	CoBiz Financial	287,244	0.04
1,202	Coca-Cola Bottling Consolidated	219,101	0.03
20,048	Codexis	343,823	0.05
4,498	Codorus Valley Bancorp	140,518	0.02
58,252	Coeur Mining	310,483	0.04
12,487	Cogent Communications Holdings	696,775	0.10
7,248	Cohen & Steers	294,341	0.04
15,662	Coherus Biosciences	258,423	0.04
9,198	Cohu	230,870	0.03
10,179	Collegium Pharmaceutical	150,038	0.02
23,552	Columbia Banking System	913,111	0.13
7,036	Columbus McKinnon	278,203	0.04
12,455	Comfort Systems	702,462	0.10
37,020	Commercial Metals	759,650	0.11
9,690	Commercial Vehicle Group	88,760	0.01
15,213	Community Bank System	929,058	0.13
34,277	Community Health Systems	118,598	0.02
5,055	Community Trust Bancorp	234,299	0.03
11,583	CommVault Systems	810,810	0.12
9,940	Compass Minerals International	667,968	0.10
4,898	Computer Programs & Systems	131,511	0.02
8,873	Comtech Telecommunications	321,824	0.05
7,239	Concert Pharmaceuticals	107,427	0.02
8,746	ConMed	692,858	0.10
4,349	Connecticut Water Service	301,690	0.04
9,294	ConnectOne Bancorp	220,732	0.03
6,480	Conn's	229,068	0.03
8,895	CONSOL Energy	363,005	0.05
22,476	Consolidated Communications Holdings	293,087	0.04
2,080	Consolidated-Tomoka Land	129,542	0.02
11,203	Continental Building Products	420,673	0.06
8,492	Control4	291,530	0.04
26,470	Convergys	628,398	0.09
15,978	Cooper Tire & Rubber	452,177	0.07
5,241	Cooper-Standard Holdings	628,815	0.09
19,430	Corbus Pharmaceuticals Holdings	146,697	0.02
31,039	Corcept Therapeutics	435,167	0.06
13,639	Core-Mark Holding	463,180	0.07
14,480	Corium International	137,705	0.02
16,477	Cornerstone OnDemand	935,070	0.13
3,410	CorVel	205,453	0.03
17,721	Costamare	115,009	0.02
17,171	Coupa Software	1,358,226	0.20
32,637	Covanta Holding	530,351	0.08
4,828	Covenant Transportation Group	140,302	0.02

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
9,662	Covia Holdings	86,668	0.01
10,622	Cowen	173,139	0.03
3,358	CRA International	168,639	0.02
5,965	Cracker Barrel Old Country Store	877,630	0.13
6,938	Craft Brew Alliance	113,436	0.02
12,612	Cray	271,158	0.04
31,298	Cree	1,185,255	0.17
23,789	Crocs	506,468	0.07
12,058	Cross Country Healthcare	105,266	0.02
11,508	CryoLife	405,082	0.06
3,580	Cryoport	45,860	0.01
9,584	CSG Systems International	384,702	0.06
5,656	CSW Industrials	303,727	0.04
10,507	CTS	360,390	0.05
8,300	Cubic	606,315	0.09
4,347	Culp	105,197	0.02
9,694	Customers Bancorp	228,100	0.03
4,775	Cutera	155,426	0.02
31,406	CVB Financial	700,982	0.10
5,425	CVR Energy	218,194	0.03
20,689	Cymabay Therapeutics	229,234	0.03
18,169	Cytokinetics	178,965	0.03
13,749	CytomX Therapeutics	254,356	0.04
11,578	Cytosorbents	149,356	0.02
580	Daily Journal	139,780	0.02
16,491	Daktronics	129,289	0.02
45,333	Dana	846,367	0.12
50,866	Darling Ingredients	982,731	0.14
14,250	Daseke	114,285	0.02
12,731	Dave & Buster's Entertainment	843,047	0.12
26,786	Dean Foods	190,181	0.03
9,565	Deckers Outdoor	1,134,218	0.16
9,929	Del Frisco's Restaurant Group	82,411	0.01
9,164	Del Taco Restaurants	108,227	0.02
25,299	Delek US Holdings	1,073,437	0.15
13,968	Deluxe	795,338	0.11
14,397	Denali Therapeutics	312,991	0.05
141,198	Denbury Resources	875,428	0.13
17,239	Denny's	253,758	0.04
11,050	Dermira	120,445	0.02
29,904	DHT Holdings	140,549	0.02
1,049	Diamond Hill Investment Group	173,494	0.03
21,055	Diamond Offshore Drilling	421,100	0.06
13,449	Dicerna Pharmaceuticals	205,232	0.03
22,489	Diebold Nixdorf	101,201	0.01
12,144	Digi International	163,337	0.02
4,148	Digimarc	130,455	0.02
4,152	Dillard's	316,964	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
9,009	Dime Community Bancshares	160,811	0.02
5,295	Dine Brands Global	430,536	0.06
12,527	Diodes	417,024	0.06
17,076	Diplomat Pharmacy	331,445	0.05
3,095	DMC Global	126,276	0.02
9,533	Donnelley Financial Solutions	170,831	0.02
11,222	Dorian LPG	89,439	0.01
7,779	Dorman Products	598,361	0.09
7,979	Douglas Dynamics	350,278	0.05
12,144	Dril-Quip	634,524	0.09
30,584	Drive Shack	182,281	0.03
20,695	DSW	701,147	0.10
3,707	Ducommun	151,394	0.02
79,865	Durect	87,852	0.01
4,950	DXP Enterprises	198,347	0.03
9,261	Dycom Industries	783,481	0.11
19,832	Dynavax Technologies	245,917	0.04
10,047	Eagle Bancorp	508,378	0.07
3,561	Eagle Pharmaceuticals	246,884	0.04
7,549	Ebix	597,503	0.09
9,478	Echo Global Logistics	293,344	0.04
50,202	Eclipse Resources	59,740	0.01
14,831	Edgewell Personal Care	685,637	0.10
15,109	Editas Medicine	480,768	0.07
3,095	eGain	25,070	0.00
6,700	eHealth	189,342	0.03
12,537	El Paso Electric	717,116	0.10
8,337	El Pollo Loco Holdings	104,629	0.02
20,516	Eldorado Resorts	997,078	0.14
12,612	Electro Scientific Industries	220,079	0.03
12,907	Electronics For Imaging	439,871	0.06
6,126	elf Beauty	77,984	0.01
10,140	Ellie Mae	960,968	0.14
8,327	Eloxx Pharmaceuticals	141,892	0.02
4,152	EMC Insurance Group	102,637	0.01
18,370	EMCOR Group	1,379,771	0.20
9,060	Emerald Expositions Events	149,309	0.02
14,758	Emergent BioSolutions	971,519	0.14
9,510	Employers Holdings	430,803	0.06
5,881	Enanta Pharmaceuticals	502,590	0.07
8,267	Encore Capital Group	296,372	0.04
6,182	Encore Wire	309,718	0.04
70,997	Endo International	1,194,880	0.17
20,792	Endocyte	369,266	0.05
29,548	Endologix	56,437	0.01
24,395	Endurance International Group Holdings	214,676	0.03
7,869	Energous	79,634	0.01
5,327	Energy Fuels	17,473	0.00

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
10,855	Energy Recovery	97,152	0.01
11,035	Energy XXI Gulfast	92,253	0.01
12,801	EnerSys	1,115,351	0.16
6,628	Engility Holdings	238,542	0.03
8,740	Ennis	178,733	0.03
11,247	Enova International	323,914	0.05
29,709	Enphase Energy	144,089	0.02
7,100	EnPro Industries	517,803	0.07
16,079	Ensign Group	609,716	0.09
3,277	Enstar Group	683,254	0.10
42,678	Entegris	1,235,528	0.18
38,131	Entercom Communications	301,235	0.04
4,603	Enterprise Bancorp	158,297	0.02
5,885	Enterprise Financial Services	312,199	0.05
24,970	Entravision Communications	122,353	0.02
13,807	Envestnet	841,537	0.12
13,564	Enzo Biochem	55,884	0.01
18,662	Epizyme	197,817	0.03
4,216	ePlus	390,823	0.06
5,168	Equity Bancshares	202,896	0.03
9,932	Eros International	119,681	0.02
8,272	ESCO Technologies	562,910	0.08
7,534	Esperion Therapeutics	334,284	0.05
13,080	Essendant	167,686	0.02
28,505	Essent Group	1,261,346	0.18
7,196	Esterline Technologies	654,476	0.09
8,044	Ethan Allen Interiors	166,913	0.02
36,749	Etsy	1,888,164	0.27
8,857	Everbridge	510,517	0.07
21,461	Everi Holdings	196,797	0.03
19,897	Evertec	479,518	0.07
20,507	Evolent Health	582,399	0.08
22,293	Evoqua Water Technologies	396,370	0.06
19,582	EW Scripps	323,103	0.05
4,260	Exela Technologies	30,374	0.00
9,581	ExlService Holdings	634,262	0.09
15,350	Exponent	822,760	0.12
24,451	Express	270,428	0.04
11,470	Exterran	304,299	0.04
35,991	Extreme Networks	197,231	0.03
18,438	EZCorp	197,287	0.03
10,971	Fabrinet	507,518	0.07
3,938	Farmer Brothers	103,963	0.02
3,261	Farmers & Merchants Bancorp	138,886	0.02
12,852	Farmers National Banc	196,636	0.03
6,010	FARO Technologies	386,743	0.06
15,682	Fate Therapeutics	255,460	0.04
4,972	FB Financial	194,803	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
3,595	FBL Financial Group	270,524	0.04
12,225	FCB Financial Holdings	579,465	0.08
3,206	Federal Agricultural Mortgage	231,409	0.03
20,587	Federal Signal	551,320	0.08
28,461	Federated Investors	686,479	0.10
5,382	FedNat Holding	137,133	0.02
24,740	Ferro	574,463	0.08
11,690	Ferroglobe	-	0.00
38,171	FGL Holdings	341,630	0.05
23,769	FibroGen	1,443,967	0.21
6,906	Fidelity Southern	171,131	0.02
9,179	Fiesta Restaurant Group	245,538	0.04
5,698	Financial Institutions	178,917	0.03
34,444	Finisar	656,158	0.09
6,988	First BanCorp	202,442	0.03
63,154	First BanCorp/Puerto Rico	574,701	0.08
10,306	First BanCorp/Southern Pines NC	417,496	0.06
5,702	First Bancshares	222,663	0.03
12,451	First Busey	386,604	0.06
24,755	First Commonwealth Financial	399,546	0.06
5,888	First Community Bancshares	199,485	0.03
5,081	First Connecticut Bancorp	150,144	0.02
7,895	First Defiance Financial	237,718	0.03
4,327	First Financial	217,215	0.03
28,713	First Financial Bancorp	852,776	0.12
19,719	First Financial Bankshares	1,165,393	0.17
12,972	First Foundation	202,623	0.03
7,624	First Interstate BancSystem	341,555	0.05
12,683	First Merchants	570,608	0.08
5,078	First Mid-Illinois Bancshares	204,796	0.03
30,717	First Midwest Bancorp	816,765	0.12
9,351	First of Long Island	203,384	0.03
14,111	FirstCash	1,157,102	0.17
63,990	Fitbit	342,346	0.05
16,501	Five Below	2,146,120	0.31
12,446	Five Prime Therapeutics	173,248	0.03
18,014	Five9	787,032	0.11
10,823	Flagstar Bancorp	340,600	0.05
12,197	Flexion Therapeutics	228,206	0.03
2,180	Flexsteel Industries	64,833	0.01
17,988	Flotek Industries	43,171	0.01
13,774	Fluidigm	103,167	0.01
9,185	Flushing Financial	224,114	0.03
9,414	ForeScout Technologies	355,473	0.05
21,964	FormFactor	302,005	0.04
3,949	Forrester Research	181,259	0.03
3,095	Forterra	23,089	0.00
26,290	Forum Energy Technologies	272,101	0.04

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
8,437	Forward Air	604,933	0.09
14,418	Fossil Group	335,651	0.05
9,922	Fox Factory Holding	695,036	0.10
13,883	Francesca's Holdings	51,506	0.01
14,272	Franklin Electric	674,352	0.10
4,791	Franklin Financial Network	187,328	0.03
25,940	Frank's International	225,159	0.03
5,395	FreightCar America	86,698	0.01
9,540	Fresh Del Monte Produce	323,311	0.05
8,248	Freshpet	302,702	0.04
23,606	Frontier Communications	153,203	0.02
26,736	Frontline	155,336	0.02
3,265	FRP Holdings	202,757	0.03
12,173	FTI Consulting	890,942	0.13
50,191	Fulton Financial	835,680	0.12
11,320	FutureFuel	209,873	0.03
6,930	G1 Therapeutics	362,370	0.05
16,506	GAIN Capital Holdings	107,289	0.02
28,447	GameStop	434,386	0.06
37,448	Gannett	374,854	0.05
13,759	GasLog	271,740	0.04
11,483	GATX	994,313	0.14
20,945	GCP Applied Technologies	556,090	0.08
18,492	Generac Holdings	1,043,134	0.15
5,969	Genesco	281,140	0.04
18,897	GenMark Diagnostics	138,893	0.02
7,223	Genomic Health	507,199	0.07
11,460	Gentherm	520,857	0.08
151,145	Genworth Financial	630,275	0.09
7,465	German American Bancorp	263,365	0.04
62,660	Geron	110,282	0.02
9,773	Gibraltar Industries	445,649	0.06
13,195	G-III Apparel Group	635,867	0.09
23,892	Glacier Bancorp	1,029,506	0.15
10,126	Glaukos	657,177	0.09
16,016	Global Blood Therapeutics	608,608	0.09
7,525	Global Brass & Copper Holdings	277,672	0.04
3,377	Global Indemnity	127,313	0.02
9,833	Global Water Resources	104,131	0.02
21,454	Globus Medical	1,217,729	0.18
44,206	Glu Mobile	329,335	0.05
4,550	Glycomimetics	65,520	0.01
11,350	GMS	263,320	0.04
28,036	GNC Holdings	116,069	0.02
21,358	Gogo	110,848	0.02
28,754	Golar LNG	799,361	0.12
20,892	Gold Resource	107,385	0.02
5,667	Golden Entertainment	136,065	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
35,216	GoPro	253,555	0.04
5,314	Gorman-Rupp	193,961	0.03
5,713	GP Strategies	96,264	0.01
4,603	Graham	129,667	0.02
12,797	Granite Construction	584,823	0.08
22,915	Gray Television	401,012	0.06
25,565	Great Lakes Dredge & Dock	158,503	0.02
4,203	Great Southern Bancorp	232,636	0.03
16,930	Great Western Bancorp	714,277	0.10
8,078	Green Bancorp	178,524	0.03
10,647	Green Brick Partners	107,535	0.02
14,635	Green Dot	1,299,881	0.19
12,188	Green Plains	209,634	0.03
9,696	Greenbrier	582,730	0.08
9,573	Greenhill & Co	252,249	0.04
10,837	Greenlight Capital Re	134,379	0.02
6,617	Greif (Class A)	355,068	0.05
1,858	Greif (Class B)	107,114	0.02
10,816	Griffon	174,678	0.03
6,354	Group 1 Automotive	412,375	0.06
134,853	Groupon	508,396	0.07
11,207	GTT Communications	486,384	0.07
8,904	Guaranty Bancorp	264,449	0.04
18,640	Guess?	421,264	0.06
54,559	Gulfport Energy	567,959	0.08
10,339	H&E Equipment Services	390,607	0.06
6,354	Habit Restaurants	101,346	0.01
7,624	Hackett Group	153,624	0.02
16,205	Haemonetics	1,856,769	0.27
40,921	Halcon Resources	182,917	0.03
39,816	Halozyme Therapeutics	723,457	0.10
2,383	Hamilton Beach Brands Holding	52,283	0.01
5,340	Hamilton Lane	236,455	0.03
25,959	Hancock Holding	1,234,350	0.18
10,816	Hanmi Financial	269,318	0.04
6,328	HarborOne Bancorp	120,991	0.02
29,074	Harmonic	159,907	0.02
24,487	Harsco	699,104	0.10
5,992	Haverty Furniture	132,423	0.02
15,373	Hawaiian Holdings	616,457	0.09
4,001	Hawkins	165,841	0.02
4,699	Haynes International	166,815	0.02
14,140	HB Fuller	730,614	0.11
20,830	HC2 Holdings	127,480	0.02
3,428	HCI Group	149,975	0.02
3,902	Health Insurance Innovations	240,558	0.03
21,894	Healthcare Services Group	889,334	0.13
16,456	HealthEquity	1,553,611	0.22

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
9,210	HealthStream	285,602	0.04
12,518	Heartland Express	246,980	0.04
8,600	Heartland Financial	499,230	0.07
144,792	Hecla Mining	403,970	0.06
6,236	Heidrick & Struggles International	211,089	0.03
8,378	Helen of Troy	1,096,680	0.16
45,803	Helix Energy Solutions Group	452,534	0.07
7,458	Herc Holdings	381,850	0.06
16,488	Heritage Commerce	246,001	0.04
11,213	Heritage Financial	394,137	0.06
8,877	Heritage Insurance Holdings	131,557	0.02
7,784	Heritage-Crystal Clean	166,188	0.02
18,632	Herman Miller	715,469	0.10
21,931	Heron Therapeutics	694,116	0.10
16,852	Hertz Global Holdings	275,193	0.04
2,107	Heska	238,744	0.03
11,480	HFF	487,670	0.07
5,878	Hibbett Sports	110,506	0.02
33,803	HighPoint Resources	164,959	0.02
18,800	Hillenbrand	983,240	0.14
23,108	Hilltop Holdings	466,088	0.07
700	Hingham Institution for Savings	153,867	0.02
26,237	HMS Holdings	860,836	0.12
12,104	HNI	535,481	0.08
3,825	Home Bancorp	166,311	0.02
45,840	Home BancShares	1,003,896	0.14
8,724	HomeStreet	231,186	0.03
7,112	HomeTrust Bancshares	207,315	0.03
3,597	Hooker Furniture	121,579	0.02
34,882	Hope Bancorp	564,042	0.08
11,225	Horace Mann Educators	504,002	0.07
15,617	Horizon Bancorp	308,436	0.04
51,411	Horizon Pharma	1,006,627	0.15
23,081	Hortonworks	526,478	0.08
29,185	Hostess Brands	323,078	0.05
30,323	Houghton Mifflin Harcourt	212,261	0.03
7,832	Houlihan Lokey	351,892	0.05
46,644	Hovnanian Enterprises	74,630	0.01
10,079	Hub Group	459,602	0.07
11,211	HubSpot	1,692,300	0.24
8,710	Hudson	196,498	0.03
3,580	Hurco	161,458	0.02
6,921	Huron Consulting Group	341,897	0.05
3,445	Hyster-Yale Materials Handling	211,971	0.03
15,430	IberiaBank	1,255,230	0.18
6,023	ICF International	454,435	0.07
7,773	Ichor Holdings	158,725	0.02
16,697	IDACORP	1,656,843	0.24

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
9,408	Idera Pharmaceuticals	83,825	0.01
19,128	II-VI	904,754	0.13
17,449	IMAX	450,184	0.06
13,321	Immersion	140,803	0.02
42,668	ImmunoGen	404,066	0.06
41,759	Immunomedics	869,840	0.13
10,593	Imperva	492,045	0.07
5,824	Impinj	144,552	0.02
6,618	Independent Bank Group	438,773	0.06
8,573	Independent Bank/MA	708,130	0.10
8,380	Independent Bank/MI	198,187	0.03
47,912	Infinera	349,758	0.05
13,055	Ingevity	1,330,043	0.19
5,347	Ingles Markets	183,135	0.03
11,397	InnerWorkings	90,264	0.01
6,474	Innophos Holdings	287,446	0.04
7,384	Innospec	566,722	0.08
4,840	Innovate Biopharmaceuticals	33,057	0.00
24,281	Innoviva	370,042	0.05
5,407	Inogen	1,319,957	0.19
21,212	Inovalon Holdings	213,181	0.03
38,352	Inovio Pharmaceuticals	213,237	0.03
13,261	Inphi	503,653	0.07
11,916	Insight Enterprises	644,536	0.09
25,129	Insmed	508,108	0.07
11,808	Insperity	1,392,754	0.20
6,747	Installed Building Products	263,133	0.04
6,166	Insteel Industries	221,236	0.03
11,437	Instructure	404,870	0.06
9,197	Insys Therapeutics	92,706	0.01
9,149	Integer Holdings	758,910	0.11
39,779	Integrated Device Technology	1,870,011	0.27
11,118	Intellia Therapeutics	318,197	0.05
12,827	Intelsat	384,810	0.06
6,171	Inter Parfums	397,721	0.06
7,343	Intercept Pharmaceuticals	927,861	0.13
9,837	InterDigital	786,960	0.11
20,024	Interface	467,560	0.07
8,424	Internap	106,395	0.02
14,516	International Bancshares	653,220	0.09
11,228	International Seaways	224,785	0.03
7,846	International Speedway	343,655	0.05
9,490	Intersect ENT	272,837	0.04
5,713	INTL. FCStone	276,052	0.04
15,313	Intra-Cellular Therapies	332,292	0.05
42,206	Intrepid Potash	151,520	0.02
22,550	Intrexon	388,311	0.06
12,657	Invacare	184,159	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
9,888	Investment Technology Group	214,174	0.03
77,388	Investors Bancorp	949,551	0.14
580	Investors Title	97,382	0.01
23,810	Invitae	398,341	0.06
28,654	Iovance Biotherapeutics	322,357	0.05
7,779	iRhythm Technologies	736,360	0.11
29,106	Iridium Communications	654,885	0.09
8,020	iRobot	881,558	0.13
45,153	Ironwood Pharmaceuticals	833,524	0.12
10,377	Itron	666,203	0.10
4,648	J&J Snack Foods	701,337	0.10
14,187	J2 Global	1,175,393	0.17
9,343	Jack in the Box	783,224	0.11
21,127	Jagged Peak Energy	292,186	0.04
7,678	James River Group Holdings	327,236	0.05
96,183	JC Penney	159,664	0.02
19,544	JELD-WEN Holding	481,955	0.07
3,257	John B Sanfilippo & Son	232,485	0.03
9,609	John Bean Technologies	1,146,354	0.17
2,540	Johnson Outdoors	236,195	0.03
13,228	K12	234,136	0.03
14,186	K2M Group Holdings	388,271	0.06
3,336	Kadant	359,788	0.05
4,967	Kaiser Aluminum	541,701	0.08
8,436	Kaman	563,356	0.08
26,583	KapStone Paper and Packaging	901,430	0.13
18,349	Karyopharm Therapeutics	312,483	0.05
25,729	KB Home	615,180	0.09
41,573	KBR	878,437	0.13
19,778	Keane Group	244,654	0.04
30,003	Kearny Financial	415,542	0.06
10,719	Kelly Services	257,578	0.04
17,070	KEMET	316,648	0.05
16,557	Kemper	1,332,011	0.19
25,062	Kennametal	1,091,701	0.16
36,074	Kennedy-Wilson Holdings	775,591	0.11
38,837	Keryx Biopharmaceuticals	132,046	0.02
18,225	KeyW Holding	157,829	0.02
9,615	Kforce	361,524	0.05
8,766	Kimball Electronics	172,252	0.02
9,698	Kimball International	162,442	0.02
6,379	Kinsale Capital Group	407,363	0.06
16,853	KLX	1,058,031	0.15
6,741	KLX Energy Services Holdings	215,779	0.03
4,352	KMG Chemicals	328,837	0.05
15,635	Knoll	366,641	0.05
26,467	Knowles	439,882	0.06
31,939	Kopin	77,292	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
7,400	Koppers Holdings	230,510	0.03
16,980	Korn Ferry International	836,095	0.12
9,506	Kraton	448,208	0.06
27,645	Kratos Defense & Security Solutions	408,593	0.06
6,480	Kronos Worldwide	105,300	0.02
9,893	Kura Oncology	173,128	0.03
8,531	La Jolla Pharmaceutical	171,729	0.02
49,439	Ladenburg Thalmann Financial Services	133,485	0.02
15,450	Lakeland Bancorp	278,872	0.04
8,119	Lakeland Financial	377,371	0.05
5,874	Lancaster Colony	876,460	0.13
9,488	Landec	136,627	0.02
5,575	Lands' End	97,841	0.01
9,329	Lannett	44,313	0.01
11,881	Lantheus Holdings	177,621	0.03
46,238	Laredo Petroleum	377,764	0.05
37,727	Lattice Semiconductor	301,816	0.04
16,330	Laureate Education	252,135	0.04
15,390	La-Z-Boy	486,324	0.07
7,709	LCI Industries	638,305	0.09
14,455	LegacyTexas Financial Group	615,783	0.09
5,122	LeMaitre Vascular	198,426	0.03
97,651	LendingClub	378,886	0.05
2,418	LendingTree	556,382	0.08
15,927	Lexicon Pharmaceuticals	169,941	0.02
5,933	LGI Homes	281,462	0.04
9,488	LHC Group	977,169	0.14
17,361	Liberty Expedia Holdings	816,661	0.12
45,495	Liberty Latin America	938,562	0.14
13,138	Liberty Latin America	273,796	0.04
4,978	Liberty Media Corp-Liberty Braves (Class A)	135,800	0.02
12,058	Liberty Media Corp-Liberty Braves (Class C)	328,580	0.05
9,564	Liberty Oilfield Services	206,295	0.03
23,408	Liberty TripAdvisor Holdings	347,609	0.05
10,714	LifePoint Health	689,982	0.10
6,552	Ligand Pharmaceuticals	1,798,458	0.26
23,636	Lilis Energy	115,816	0.02
41,429	Limelight Networks	207,974	0.03
5,204	Limoneira	135,876	0.02
11,807	Lindblad Expeditions Holdings	175,570	0.03
3,750	Lindsay	375,900	0.05
6,868	Lithia Motors	560,841	0.08
14,585	LivaNova	1,808,102	0.26
11,125	Live Oak Bancshares	298,150	0.04
18,365	LivePerson	476,572	0.07
4,414	Loral Space & Communications	200,396	0.03
43,599	Louisiana-Pacific	1,154,938	0.17
8,421	Loxo Oncology	1,438,559	0.21

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
7,058	LSB Industries	69,027	0.01
10,409	LSC Communications	115,124	0.02
8,721	Lumber Liquidators Holdings	135,088	0.02
19,028	Lumentum Holdings	1,140,729	0.16
13,210	Luminex	400,395	0.06
6,047	Lydall	260,626	0.04
9,024	M/I Homes	215,944	0.03
18,397	Macatawa Bank	215,429	0.03
13,417	MACOM Technology Solutions Holdings	276,390	0.04
13,868	MacroGenics	297,330	0.04
1,889	Madrigal Pharmaceuticals	404,492	0.06
7,383	Magellan Health	531,945	0.08
21,821	Maiden Holdings	62,190	0.01
6,730	Malibu Boats	368,266	0.05
23,792	Mallinckrodt	697,344	0.10
10,434	Manitowoc	250,312	0.04
8,420	MannKind	15,409	0.00
7,971	ManTech International	504,564	0.07
5,755	Marcus	241,998	0.03
5,401	Marcus & Millichap	187,469	0.03
8,573	MarineMax	182,176	0.03
3,970	Marinus Pharmaceuticals	39,700	0.01
4,775	Marlin Business Services	137,759	0.02
12,262	Marriott Vacations Worldwide	1,370,278	0.20
12,785	Marten Transport	269,124	0.04
8,570	Masonite International	549,337	0.08
19,667	MasTec	878,132	0.13
29,974	Matador Resources	990,641	0.14
6,073	Materion	367,416	0.05
10,664	Matrix Service	262,868	0.04
13,829	Matson	548,182	0.08
10,079	Matthews International	505,462	0.07
17,433	Maxar Technologies	576,509	0.08
18,321	MAXIMUS	1,191,964	0.17
18,285	MaxLinear	363,506	0.05
20,591	Maxwell Technologies	71,863	0.01
24,919	MB Financial	1,149,015	0.17
33,484	MBIA	357,944	0.05
6,119	MCBC Holdings	219,550	0.03
55,746	McDermott International	1,027,399	0.15
8,140	McGrath RentCorp	443,386	0.06
12,569	MDC Holdings	371,791	0.05
18,897	MDC Partners	78,423	0.01
25,419	Media Gen	2,542	0.00
21,914	Medicines	655,448	0.09
4,355	MediciNova	54,394	0.01
17,459	Medidata Solutions	1,279,919	0.18
3,872	Medifast	857,842	0.12

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
4,040	Medpace Holdings	242,036	0.03
25,136	Meet Group	124,423	0.02
8,752	Melinta Therapeutics	34,570	0.01
7,000	Mercantile Bank	233,590	0.03
3,095	Merchants Bancorp	78,675	0.01
14,120	Mercury Systems	781,118	0.11
12,630	Meredith	644,761	0.09
17,483	Meridian Bancorp	297,211	0.04
14,472	Meridian Bioscience	215,633	0.03
14,881	Merit Medical Systems	914,437	0.13
11,428	Meritage Homes	455,977	0.07
26,919	Meritor	521,152	0.08
1,116	Mesa Laboratories	207,152	0.03
2,881	Meta Financial Group	238,115	0.03
11,284	Methode Electronics	408,481	0.06
10,288	MGE Energy	656,889	0.09
112,633	MGIC Investment	1,499,145	0.22
4,969	MGP Ingredients	392,452	0.06
2,991	MicroStrategy	420,594	0.06
5,138	Middlesex Water	248,782	0.04
6,738	Midland States Bancorp	216,290	0.03
8,890	MidSouth Bancorp	136,906	0.02
4,842	MidWestOne Financial Group	161,287	0.02
20,001	Milacron Holdings	405,020	0.06
4,617	Miller Industries	124,197	0.02
33,732	MiMedx Group	208,464	0.03
13,864	MINDBODY	563,572	0.08
10,542	Minerals Technologies	712,639	0.10
11,147	Minerva Neurosciences	139,895	0.02
6,104	Mirati Therapeutics	287,498	0.04
6,772	Mistras Group	146,749	0.02
13,210	Mitek Systems	93,131	0.01
14,580	Mobile Mini	639,333	0.09
27,262	MobileIron	144,489	0.02
11,976	Model N	189,820	0.03
16,008	Modine Manufacturing	238,519	0.03
11,688	Moelis & Co	640,502	0.09
24,995	Momenta Pharmaceuticals	657,368	0.09
3,823	Monarch Casino & Resort	173,755	0.03
10,878	MoneyGram International	58,197	0.01
14,025	Monotype Imaging Holdings	283,305	0.04
9,790	Monro	681,384	0.10
10,178	Moog	875,003	0.13
6,166	Motorcar Parts of America	144,593	0.02
5,713	Movado Group	239,375	0.03
29,651	MRC Global	556,549	0.08
10,418	MSA Safety	1,108,892	0.16
18,584	MSG Networks	479,467	0.07

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
5,751	MTS Systems	314,867	0.05
17,443	Mueller Industries	505,498	0.07
42,950	Mueller Water Products	494,354	0.07
3,754	Multi-Color	233,686	0.03
8,821	Murphy USA	753,843	0.11
4,355	MutualFirst Financial	160,482	0.02
9,197	Myers Industries	213,830	0.03
10,317	MyoKardia	672,668	0.10
5,103	MYR Group	166,562	0.02
20,868	Myriad Genetics	959,928	0.14
1,500	NACCO Industries	49,125	0.01
7,402	Nanometrics	277,723	0.04
7,164	NanoString Technologies	127,734	0.02
22,552	NantKwest	83,442	0.01
10,663	Natera	255,272	0.04
8,187	National Bank Holdings	308,241	0.04
2,815	National Bankshares	127,942	0.02
3,520	National Beverage	410,502	0.06
23,468	National CineMedia	248,526	0.04
6,513	National Commerce	268,987	0.04
17,222	National General Holdings	462,238	0.07
4,046	National HealthCare	304,947	0.04
1,348	National Presto Industries	174,768	0.03
4,312	National Research	166,443	0.02
13,526	National Vision Holdings	610,564	0.09
918	National Western Life Group	293,026	0.04
6,190	Natural Gas Services Group	130,609	0.02
4,040	Natural Health Trends	94,051	0.01
9,811	Natus Medical	349,762	0.05
10,078	Nautilus	140,588	0.02
16,298	Navigant Consulting	375,832	0.05
6,550	Navigators Group	452,605	0.07
15,247	Navistar International	587,009	0.08
11,562	NBT Bancorp	443,750	0.06
12,163	NCI Building Systems	184,269	0.03
5,204	NCS Multistage Holdings	85,918	0.01
5,018	Neenah Paper	433,053	0.06
6,623	Nelnet	378,637	0.05
15,177	Neogen	1,085,611	0.16
17,742	NeoGenomics	272,340	0.04
10,519	NeoPhotonics	87,308	0.01
15,102	Neos Therapeutics	73,245	0.01
9,845	NETGEAR	618,758	0.09
26,315	NetScout Systems	664,454	0.10
8,921	Nevro	508,497	0.07
25,963	New Jersey Resources	1,196,894	0.17
17,085	New Media Investment Group	268,064	0.04
14,181	New Relic	1,336,276	0.19

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
3,775	New York & Co	14,572	0.00
40,112	New York Times	928,593	0.13
12,739	NewLink Genetics	30,446	0.00
31,804	Newpark Resources	329,171	0.05
8,194	Newsstar Financial	2,127	0.00
14,100	Nexeo Solutions	172,725	0.02
13,410	Nexstar Media Group	1,091,574	0.16
18,238	NextGen Healthcare	366,219	0.05
21,582	NIC	319,414	0.05
4,304	Nicolet Bankshares	234,611	0.03
24,972	Nii Holdings	146,336	0.02
21,097	NMI Holdings	477,847	0.07
9,661	NN	150,712	0.02
83,421	Noble	586,450	0.08
62,410	Nordic American Tankers	130,437	0.02
61,102	Northern Oil and Gas	244,408	0.04
15,026	Northfield Bancorp	239,214	0.03
3,823	Northrim BanCorp	158,846	0.02
28,364	Northwest Bancshares	491,264	0.07
9,236	Northwest Natural Gas	617,888	0.09
13,637	NorthWestern	799,946	0.12
10,228	Novanta	699,595	0.10
140,535	Novavax	264,206	0.04
22,411	Novocure	1,174,336	0.17
32,330	NOW	535,061	0.08
8,830	Nutrisystem	327,151	0.05
15,232	NuVasive	1,081,167	0.16
2,815	NV5 Global	244,060	0.04
1,951	NVE	206,572	0.03
20,012	NxStage Medical	558,135	0.08
81,355	Oasis Petroleum	1,153,614	0.17
16,240	Ocean Rig UDW	562,229	0.08
31,557	Oceaneering International	870,973	0.13
14,677	OceanFirst Financial	399,508	0.06
51,655	Oclaro	461,796	0.07
10,519	Ocular Therapeutix	72,371	0.01
46,574	Ocwen Financial	183,502	0.03
163,329	Office Depot	524,286	0.08
14,915	OFG Bancorp	240,877	0.03
18,787	Oil States International	623,728	0.09
3,000	Oil-Dri of America	115,680	0.02
7,462	Old Line Bancshares	236,098	0.03
42,272	Old National Bancorp	815,850	0.12
10,410	Old Second Bancorp	160,835	0.02
15,178	Ollie's Bargain Outlet Holdings	1,458,606	0.21
22,212	OM Asset Management	275,429	0.04
14,596	Omeros	356,288	0.05
11,235	Omnicell	807,796	0.12

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
15,586	OMNOVA Solutions	153,522	0.02
21,571	On Deck Capital	163,292	0.02
14,889	ONE Gas	1,225,067	0.18
10,671	OneSpan	203,283	0.03
106,158	OPKO Health	367,307	0.05
7,393	Opus Bank	202,568	0.03
18,138	OraSure Technologies	280,232	0.04
23,362	ORBCOMM	253,711	0.04
39,066	Organovo Holdings	44,926	0.01
3,095	Origin Bancorp	116,527	0.02
11,405	Oritani Financial	177,348	0.03
12,014	Ormat Technologies	650,078	0.09
5,254	Orthofix Medical	303,734	0.04
5,576	OSI Systems	425,505	0.06
11,966	Otter Tail	573,171	0.08
6,569	Overstock.com	181,961	0.03
16,952	Owens & Minor	280,047	0.04
9,360	Oxford Immunotec Global	151,913	0.02
4,699	Oxford Industries	423,850	0.06
42,574	Pacific Biosciences of California	230,325	0.03
12,212	Pacific Premier Bancorp	454,286	0.07
12,528	Pacira Pharmaceuticals	615,751	0.09
83,243	Pandora Media	791,641	0.11
6,485	Panhandle Oil and Gas	119,648	0.02
7,916	Papa John's International	405,932	0.06
12,453	Par Pacific Holdings	254,041	0.04
3,095	PAR Technology	68,771	0.01
12,519	Paratek Pharmaceuticals	121,434	0.02
7,489	Park Electrochemical	145,961	0.02
4,670	Park National	492,965	0.07
3,445	Park-Ohio Holdings	132,116	0.02
10,705	Party City Holdco	145,053	0.02
7,221	Patrick Industries	427,483	0.06
23,429	Pattern Energy Group	465,534	0.07
23,574	Patterson	576,384	0.08
8,573	Paylocity Holding	688,583	0.10
4,502	PC Connection	175,083	0.03
8,665	PCSB Financial	176,246	0.03
20,346	PDC Energy	996,140	0.14
8,604	PDF Solutions	77,694	0.01
60,600	PDL BioPharma	159,378	0.02
4,151	pdvWireless	140,719	0.02
24,529	Peabody Energy	874,214	0.13
6,941	Peapack Gladstone Financial	214,407	0.03
25,709	Penn National Gaming	846,340	0.12
4,617	Penn Virginia	371,853	0.05
10,368	PennyMac Financial Services	216,691	0.03
7,232	Peoples Bancorp	253,337	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
3,435	Peoples Financial Services	145,644	0.02
6,649	People's Utah Bancorp	225,734	0.03
12,005	Perficient	319,933	0.05
29,771	Performance Food Group	991,374	0.14
6,587	Perry Ellis International	180,023	0.03
43,518	Perspecta	1,119,283	0.16
3,095	PetIQ	121,664	0.02
6,030	PetMed Express	199,050	0.03
17,764	PGT Innovations	383,702	0.06
14,928	PH Glatfelter	285,274	0.04
17,170	PHH	188,698	0.03
6,618	Phibro Animal Health	283,912	0.04
23,322	Photronics	229,722	0.03
9,963	PICO Holdings	125,036	0.02
23,201	Pier 1 Imports	34,802	0.01
25,427	Pieris Pharmaceuticals	142,391	0.02
14,325	Pinnacle Entertainment	482,609	0.07
32,419	Pioneer Energy Services	95,636	0.01
4,686	Piper Jaffray Cos	357,776	0.05
50,170	Pitney Bowes	355,204	0.05
5,713	PJT Partners	299,076	0.04
26,831	Planet Fitness	1,449,679	0.21
10,518	Plantronics	634,235	0.09
9,779	Plexus	572,169	0.08
67,383	Plug Power	129,375	0.02
23,770	PNM Resources	937,726	0.14
25,360	PolyOne	1,108,739	0.16
26,428	Portland General Electric	1,205,381	0.17
20,445	Portola Pharmaceuticals	544,450	0.08
10,318	Potbelly	126,911	0.02
3,707	Powell Industries	134,416	0.02
8,572	Power Integrations	541,750	0.08
14,281	PRA Group	514,116	0.07
4,664	Preferred Bank	272,844	0.04
6,931	Premier Financial Bancorp	128,154	0.02
8,540	Presidio	130,235	0.02
16,009	Prestige Consumer	606,581	0.09
6,680	PriceSmart	540,746	0.08
13,655	Primerica	1,646,110	0.24
8,560	Primo Water	154,508	0.02
12,369	Primoris Services	306,999	0.04
14,876	ProAssurance	698,428	0.10
24,931	Progenics Pharmaceuticals	156,317	0.02
15,843	Progress Software	559,099	0.08
22,333	ProPetro Holding	368,271	0.05
9,720	PROS Holdings	340,394	0.05
2,770	Protective Insurance	63,572	0.01
12,273	Prothena	160,531	0.02

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
8,154	Proto Labs	1,318,909	0.19
4,536	Providence Service	305,182	0.04
19,734	Provident Financial Services	484,470	0.07
14,775	PTC Therapeutics	694,425	0.10
4,083	Pulse Biosciences	57,938	0.01
9,442	Puma Biotechnology	432,916	0.06
3,095	Pyxus International	71,185	0.01
11,784	Q2 Holdings	713,521	0.10
3,707	QAD	210,002	0.03
5,651	QCR Holdings	230,843	0.03
9,775	Quad/Graphics	203,711	0.03
3,896	Quaker Chemical	787,810	0.11
10,333	Qualys	920,670	0.13
12,915	Quanex Building Products	235,053	0.03
10,942	Quantenna Communications	201,880	0.03
10,227	Quidel	666,494	0.10
13,827	QuinStreet	187,632	0.03
25,285	Quotient Technology	391,917	0.06
36,536	R1 RCM	371,206	0.05
7,771	Ra Pharmaceuticals	140,577	0.02
66,213	Radian Group	1,368,623	0.20
13,340	Radius Health	237,452	0.03
15,608	RadNet	234,900	0.03
32,865	Rambus	358,557	0.05
13,869	Rapid7	512,043	0.07
10,504	Raven Industries	480,558	0.07
15,018	Rayonier Advanced Materials	276,782	0.04
6,803	RBC Bearings	1,022,899	0.15
5,081	RCI Hospitality Holdings	150,448	0.02
5,656	RE/MAX Holdings	250,844	0.04
8,332	Reading International	131,646	0.02
5,799	Reata Pharmaceuticals	474,126	0.07
3,739	Red Robin Gourmet Burgers	150,121	0.02
20,215	Red Rock Resorts	538,730	0.08
24,317	Redfin	454,728	0.07
9,195	REGENXBIO	694,222	0.10
5,128	Regional Management	147,840	0.02
15,562	Regis	317,932	0.05
14,071	Renasant	579,866	0.08
15,595	Renewable Energy Group	449,136	0.06
13,459	Rent-A-Center	193,540	0.03
12,633	Repligen	700,626	0.10
4,882	Republic Bancorp	225,060	0.03
16,200	Republic First Bancorp	115,830	0.02
7,100	Resolute Energy	268,451	0.04
12,672	Resources Connection	210,355	0.03
12,756	Retrophin	366,480	0.05
8,268	REV Group	129,808	0.02

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
11,276	Revance Therapeutics	280,209	0.04
4,699	Revlon	104,788	0.02
2,158	REX American Resources	163,037	0.02
29,211	Rexnord	899,699	0.13
6,369	RH	834,403	0.12
4,260	Rhythm Pharmaceuticals	124,264	0.02
19,415	Ribbon Communications	132,604	0.02
62,300	Rigel Pharmaceuticals	199,983	0.03
7,058	RigNet	143,630	0.02
19,913	Ring Energy	197,338	0.03
329,990	Rite Aid	422,387	0.06
11,169	RLI	877,660	0.13
2,415	RMR Group	224,112	0.03
3,095	Rocket Pharmaceuticals	76,199	0.01
20,756	Rockwell Medical	87,590	0.01
5,697	Rogers	839,282	0.12
13,807	Roku	1,008,325	0.15
38,395	Rowan	722,978	0.10
20,450	RR Donnelley & Sons	110,430	0.02
21,397	RTI Surgical	96,287	0.01
10,664	Rudolph Technologies	260,735	0.04
10,798	Rush Enterprises	424,469	0.06
7,500	Ruth's Hospitality Group	236,625	0.03
10,962	S&T Bancorp	475,312	0.07
10,057	Safeguard Scientifics	94,033	0.01
4,699	Safety Insurance Group	421,030	0.06
8,577	Saia	655,712	0.09
13,240	SailPoint Technologies Holding	450,425	0.06
37,092	Sally Beauty Holdings	682,122	0.10
26,960	Sanchez Energy	62,008	0.01
5,917	Sanderson Farms	611,640	0.09
10,876	SandRidge Energy	118,222	0.02
9,746	Sandy Spring Bancorp	383,115	0.06
33,285	Sangamo Therapeutics	564,181	0.08
20,716	Sanmina	571,762	0.08
8,247	ScanSource	329,055	0.05
10,390	Schnitzer Steel Industries	281,049	0.04
8,574	Scholastic	400,320	0.06
9,629	Schweitzer-Mauduit International	368,887	0.05
12,749	Science Applications International	1,027,569	0.15
16,899	Scientific Games	429,235	0.06
21,832	Scorpio Bulkers	158,282	0.02
90,268	Scorpio Tankers	181,439	0.03
13,160	Seacoast Banking Corp of Florida	384,272	0.06
5,561	SEACOR Holdings	274,769	0.04
5,592	SEACOR Marine	126,547	0.02
19,115	SeaWorld Entertainment	600,784	0.09
16,736	Select Energy Services	198,154	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
32,353	Select Medical Holdings	595,295	0.09
6,938	Selecta Biosciences	107,886	0.02
17,875	Selective Insurance Group	1,135,062	0.16
24,106	SemGroup	531,537	0.08
19,680	Semtech	1,094,208	0.16
10,470	SendGrid	385,191	0.06
3,707	Seneca Foods	124,926	0.02
29,498	Senseonics Holdings	140,705	0.02
13,730	Sensient Technologies	1,050,482	0.15
8,894	Seres Therapeutics	67,505	0.01
32,543	ServiceSource International	92,748	0.01
13,733	ServisFirst Bancshares	537,647	0.08
7,625	Shake Shack	480,451	0.07
14,720	Shenandoah Telecommunications	570,400	0.08
23,292	Ship Finance International	323,759	0.05
4,612	Shoe Carnival	177,562	0.03
7,058	Shore Bancshares	125,774	0.02
10,229	Shutterfly	673,989	0.10
6,155	Shutterstock	335,940	0.05
3,485	Sientra	83,222	0.01
7,670	Sierra Bancorp	221,663	0.03
6,580	Siga Technologies	45,336	0.01
17,993	Signet Jewelers	1,186,278	0.17
12,593	Silicon Laboratories	1,156,037	0.17
26,483	Simmons First National	779,924	0.11
14,130	Simply Good Foods	274,828	0.04
12,430	Simpson Manufacturing	900,678	0.13
21,518	Sinclair Broadcast Group	610,035	0.09
12,324	SiteOne Landscape Supply	928,490	0.13
5,496	SJW Group	336,080	0.05
6,141	Skyline Champion	175,448	0.03
15,533	SkyWest	914,894	0.13
10,568	Sleep Number	388,691	0.06
11,173	Smart & Final Stores	63,686	0.01
3,355	SMART Global Holdings	96,423	0.01
10,749	Solaris Oilfield Infrastructure	203,049	0.03
2,515	Solid Biosciences	118,658	0.02
13,122	Sonic	568,707	0.08
10,214	Sonic Automotive	197,641	0.03
28,964	Sorrento Therapeutics	127,442	0.02
10,615	Sotheby's	522,152	0.08
23,103	South Jersey Industries	814,843	0.12
10,458	South State	857,556	0.12
4,083	Southern First Bancshares	160,462	0.02
8,204	Southside Bancshares	285,499	0.04
14,484	Southwest Gas Holdings	1,144,671	0.17
181,223	Southwestern Energy	926,050	0.13
6,931	SP Plus	252,981	0.04

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
5,081	Spark Energy	41,918	0.01
10,130	Spark Therapeutics	552,591	0.08
13,896	Spartan Motors	204,966	0.03
11,589	SpartanNash	232,475	0.03
31,867	Spectrum Pharmaceuticals	535,366	0.08
6,272	Speedway Motorsports	111,955	0.02
13,785	Spire	1,013,887	0.15
20,578	Spirit Airlines	966,549	0.14
8,568	Spok Holdings	131,947	0.02
3,970	Sportsman's Warehouse Holdings	23,225	0.00
5,867	SPS Commerce	582,241	0.08
14,177	SPX	472,236	0.07
13,144	SPX FLOW	683,488	0.10
74,957	SRC Energy	666,368	0.10
15,140	St Joe	254,352	0.04
15,595	STAAR Surgical	748,560	0.11
5,222	Stamps.com	1,181,216	0.17
7,085	Standard Motor Products	348,724	0.05
3,897	Standex International	406,262	0.06
4,731	State Auto Financial	144,485	0.02
10,931	State Bank Financial	329,898	0.05
26,432	Steelcase	488,992	0.07
12,267	Stemline Therapeutics	203,632	0.03
5,882	Stepan	511,793	0.07
10,876	Sterling Construction	155,744	0.02
18,278	Steven Madden	966,906	0.14
7,357	Stewart Information Services	331,139	0.05
20,352	Stifel Financial	1,043,244	0.15
8,298	Stock Yards Bancorp	301,217	0.04
10,535	Stoneridge	313,100	0.05
15,175	Stratasys	350,694	0.05
5,857	Strategic Education	802,585	0.12
5,723	Sturm Ruger & Co	395,173	0.06
5,440	Summit Financial Group	126,262	0.02
31,804	Summit Materials	578,197	0.08
8,464	Sun Hydraulics	463,658	0.07
19,664	SunCoke Energy	228,496	0.03
19,945	SunPower	145,599	0.02
29,958	Sunrun	372,678	0.05
48,345	Superior Energy Services	470,880	0.07
8,737	Superior Industries International	148,966	0.02
14,939	Supernus Pharmaceuticals	752,179	0.11
11,639	Supervalu	375,009	0.05
6,398	Surgery Partners	105,567	0.02
4,862	Surmodics	362,948	0.05
12,057	Sykes Enterprises	367,618	0.05
10,377	Synaptics	473,399	0.07
16,614	Syneos Health	856,452	0.12

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
90,323	Synergy Pharmaceuticals	153,549	0.02
8,990	SYNNEX	761,453	0.11
11,352	Syntel	465,205	0.07
10,733	Syros Pharmaceuticals	127,830	0.02
5,046	Systemax	166,215	0.02
5,815	Tabula Rasa HealthCare	472,120	0.07
5,435	Tactile Systems Technology	386,157	0.06
94,649	Tahoe Resources	264,071	0.04
15,466	Tailored Brands	389,589	0.06
7,142	Talos Energy	234,400	0.03
13,860	Tandem Diabetes Care	593,762	0.09
31,244	Taylor Morrison Home	563,642	0.08
9,478	Team	213,255	0.03
11,074	Tech Data	792,566	0.11
22,782	Teekay	153,551	0.02
64,395	Teekay Tankers	63,609	0.01
60,701	Tegna	725,984	0.10
5,829	Tejon Ranch	126,548	0.02
20,651	Teladoc Health	1,783,214	0.26
14,245	Telenav	71,937	0.01
17,965	Teligent	70,962	0.01
27,608	Tellurian	247,644	0.04
25,947	Tenet Healthcare	738,452	0.11
5,521	Tennant	419,320	0.06
16,530	Tenneco	696,574	0.10
22,736	TerraForm Power	262,601	0.04
3,823	Territorial Bancorp	112,970	0.02
16,881	Tetra Tech	1,152,972	0.17
47,023	TETRA Technologies	212,074	0.03
21,606	Tetraphase Pharmaceuticals	59,633	0.01
21,403	Texas Roadhouse	1,483,014	0.21
9,197	Textainer Group Holdings	117,722	0.02
21,422	TG Therapeutics	119,963	0.02
54,361	TherapeuticsMD	356,608	0.05
14,639	Theravance Biopharma	478,256	0.07
12,018	Thermon Group Holdings	309,824	0.04
24,548	Third Point Reinsurance	319,124	0.05
8,585	Tidewater	267,766	0.04
13,140	Tile Shop Holdings	93,951	0.01
13,656	TimkenSteel	203,065	0.03
15,744	Titan International	116,820	0.02
6,272	Titan Machinery	97,122	0.01
12,132	Tivity Health	390,044	0.06
36,396	TiVo	453,130	0.07
5,103	Tompkins Financial	414,313	0.06
3,302	Tootsie Roll Industries	96,584	0.01
11,844	TopBuild	672,976	0.10
6,501	Tower International	196,655	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
21,530	Towne Bank	664,200	0.10
4,544	TPI Composites	129,731	0.02
9,577	Trade Desk	1,445,265	0.21
49,994	Transenterix	289,965	0.04
37,243	Travelport Worldwide	628,289	0.09
10,410	Trecora Resources	145,740	0.02
8,524	Tredegar	184,545	0.03
18,009	Trex	1,386,333	0.20
48,130	TRI Pointe Group	596,812	0.09
10,790	TriCo Bancshares	416,710	0.06
15,234	TriMas	463,114	0.07
13,213	TriNet Group	744,156	0.11
12,772	Trinseo	1,000,048	0.14
8,486	Triple-S Management	160,301	0.02
8,745	TriState Capital Holdings	241,362	0.03
15,306	Triton International	509,231	0.07
8,596	Triumph Bancorp	328,367	0.05
15,309	Triumph Group	356,700	0.05
8,721	Tronc	142,414	0.02
28,825	Tronox	344,459	0.05
12,981	TrueBlue	338,155	0.05
26,785	TrueCar	377,668	0.05
7,526	Trupanion	268,904	0.04
32,322	TrustCo Bank	274,737	0.04
21,357	Trustmark	718,663	0.10
3,808	TTEC Holdings	98,627	0.01
29,203	TTM Technologies	464,620	0.07
3,160	Tucows	176,170	0.03
14,980	Tupperware Brands	501,081	0.07
3,095	Turtle Beach	61,714	0.01
11,312	Tutor Perini	212,666	0.03
12,095	Ultra Clean Holdings	151,792	0.02
58,211	Ultra Petroleum	65,196	0.01
14,752	Ultragenyx Pharmaceutical	1,126,168	0.16
14,267	UMB Financial	1,011,530	0.15
5,713	Unifi	161,849	0.02
4,405	UniFirst	764,928	0.11
17,142	Union Bankshares	660,481	0.10
16,907	Unisys	344,903	0.05
16,599	Unit	432,570	0.06
29,499	United Bankshares	1,072,289	0.15
21,853	United Community Banks	609,480	0.09
19,881	United Community Financial	192,249	0.03
16,541	United Financial Bancorp	278,385	0.04
7,083	United Fire Group	359,604	0.05
7,085	United Insurance Holdings	158,562	0.02
14,991	United Natural Foods	448,980	0.06
5,089	Unitil	259,030	0.04

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
7,037	Universal	457,405	0.07
4,866	Universal Electronics	191,477	0.03
19,228	Universal Forest Products	679,325	0.10
10,362	Universal Insurance Holdings	503,075	0.07
7,898	Univest Corp of Pennsylvania	208,902	0.03
64,685	Uranium Energy	111,258	0.02
4,480	US Concrete	205,408	0.03
7,382	US Ecology	544,422	0.08
3,723	US Physical Therapy	441,548	0.06
25,433	US Silica Holdings	478,903	0.07
19,199	USA Technologies	138,233	0.02
3,593	USANA Health Sciences	433,136	0.06
1,534	Utah Medical Products	144,503	0.02
99,813	Valley National Bancorp	1,122,896	0.16
17,730	Vanda Pharmaceuticals	406,903	0.06
11,139	Varex Imaging	319,244	0.05
9,217	Varonis Systems	675,145	0.10
29,962	Vector Group	412,876	0.06
3,823	Vectrus	119,239	0.02
14,363	Veeco Instruments	147,221	0.02
3,095	Vera Bradley	47,230	0.01
21,590	Verastem	156,528	0.02
14,783	Vericel	209,179	0.03
19,303	Verint Systems	967,080	0.14
9,104	Veritex Holdings	257,279	0.04
3,719	Veritiv	135,372	0.02
12,110	Verso	407,744	0.06
5,810	Viad	344,242	0.05
15,862	ViaSat	1,014,375	0.15
70,479	Viavi Solutions	799,232	0.12
6,363	Vicor	292,698	0.04
18,588	ViewRay	173,984	0.03
14,710	Viking Therapeutics	256,248	0.04
22,717	VirnetX Holding	105,634	0.02
1,958	Virtus Investment Partners	222,722	0.03
8,873	Virtusa	476,569	0.07
41,336	Vishay Intertechnology	841,188	0.12
17,402	Vista Outdoor	311,322	0.04
10,027	Vocera Communications	366,788	0.05
69,564	Vonage Holdings	985,026	0.14
7,872	Voyager Therapeutics	148,938	0.02
2,742	VSE	90,842	0.01
31,582	W&T Offshore	304,450	0.04
18,342	Wabash National	334,375	0.05
23,769	Waddell & Reed Financial	503,427	0.07
11,335	WageWorks	484,571	0.07
8,199	Walker & Dunlop	433,563	0.06
11,658	Warrior Met Coal	315,232	0.05

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
25,891	Washington Federal	828,512	0.12
5,884	Washington Trust Bancorp	325,385	0.05
10,094	Waterstone Financial	173,112	0.03
7,973	Watts Water Technologies	661,759	0.10
6,244	Wave Life Sciences	312,200	0.05
3,857	WD-40	663,790	0.10
11,684	Web.com Group	325,984	0.05
11,784	Weight Watchers International	848,330	0.12
3,215	Weis Markets	139,531	0.02
14,871	Werner Enterprises	525,690	0.08
14,991	WesBanco	668,299	0.10
22,212	Wesco Aircraft Holdings	249,885	0.04
9,437	West Bancorporation	221,769	0.03
8,194	Westamerica Bancorporation	492,951	0.07
19,617	Western New England Bancorp	211,864	0.03
2,371	Westwood Holdings Group	122,676	0.02
3,095	WideOpenWest	34,695	0.01
15,683	WildHorse Resource Development	370,746	0.05
4,040	Willdan Group	137,198	0.02
9,560	William Lyon Homes	151,908	0.02
12,978	Windstream Holdings	63,592	0.01
10,204	Wingstop	696,627	0.10
920	Winmark	152,720	0.02
9,497	Winnebago Industries	314,826	0.05
34,466	WisdomTree Investments	292,272	0.04
213,011	WMIH	296,085	0.04
27,732	Wolverine World Wide	1,082,935	0.16
16,399	Woodward	1,326,023	0.19
10,114	Workiva	399,503	0.06
2,016	World Acceptance	230,550	0.03
20,471	World Fuel Services	566,637	0.08
13,259	World Wrestling Entertainment	1,282,543	0.18
12,526	Worthington Industries	543,127	0.08
31,322	Wright Medical Group	908,964	0.13
9,858	WSFS Financial	464,805	0.07
14,637	Xcerra	208,870	0.03
15,758	Xencor	614,089	0.09
8,502	XO Group	293,149	0.04
14,936	Xperi	221,800	0.03
24,749	Yelp	1,217,651	0.18
26,171	Yext	620,253	0.09
5,586	York Water	169,814	0.02
10,345	YRC Worldwide	92,898	0.01
12,081	Zafgen	141,227	0.02
10,789	ZAGG	159,138	0.02
52,785	Ziopharm Oncology	168,912	0.02
19,897	Zix	110,428	0.02
7,394	Zoe's Kitchen	94,052	0.01

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Common Stock - 92.44% (March 2018: 93.29%) (continued)		
	United States Dollar - 92.44% (continued)		
11,910	Zogenix	590,736	0.09
3,095	Zscaler	126,214	0.02
6,451	Zumiez	169,984	0.02
	Total Common Stock	641,114,906	92.44
	Real Estate Investment Trust - 7.34% (March 2018: 6.63%)		
	United States Dollar - 7.34%		
23,894	Acadia Realty Trust	669,749	0.10
16,022	AG Mortgage Investment Trust	291,280	0.04
9,613	Agree Realty	510,643	0.07
19,884	Alexander & Baldwin	451,168	0.07
753	Alexander's	258,505	0.04
12,378	American Assets Trust	461,576	0.07
29,217	Americold Realty Trust	731,009	0.11
41,910	Anworth Mortgage Asset	194,043	0.03
25,147	Apollo Commercial Real Estate Finance	474,524	0.07
13,861	Aresmmercial Real Estate REIT	193,638	0.03
18,053	Armada Hoffler Properties	272,781	0.04
11,853	ARMOUR Residential REIT	266,100	0.04
27,531	Ashford Hospitality Trust	175,923	0.03
31,742	Blackstone Mortgage Trust	1,063,674	0.15
8,902	Bluerock Residential Growth REIT	87,240	0.01
13,332	Braemar Hotels & Resorts	156,918	0.02
32,870	Capstead Mortgage	260,002	0.04
23,754	CareTrust REIT	420,683	0.06
17,391	CatchMark Timber Trust	198,779	0.03
50,405	CBL & Associates Properties	201,116	0.03
34,353	Cedar Realty Trust	160,085	0.02
13,912	Chatham Lodging Trust	290,622	0.04
8,547	Cherry Hill Mortgage Investment	154,701	0.02
18,827	Chesapeake Lodging Trust	603,782	0.09
17,523	City Office REIT	221,140	0.03
27,344	Colony Credit Real Estate	601,295	0.09
7,760	Community Healthcare Trust	240,405	0.03
35,185	CoreCivic	856,051	0.12
4,969	CorEnergy Infrastructure Trust REIT	186,735	0.03
12,110	Corepoint Lodging REIT	235,539	0.03
132,236	Cousins Properties	1,175,578	0.17
58,703	DiamondRock Hospitality	685,064	0.10
20,358	Dynex Capital	129,884	0.02
10,042	Easterly Government Properties	194,514	0.03
10,126	EastGroup Properties	968,248	0.14
14,477	Exantas Capital REIT	158,957	0.02
13,067	Farmland Partners	87,549	0.01
34,545	First Industrial Realty Trust	1,084,713	0.16
20,368	Four Corners Property Trust	523,254	0.08
34,108	Franklin Street Properties	272,523	0.04
20,710	Front Yard Residential	224,703	0.03

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Real Estate Investment Trust - 7.34% (March 2018: 6.63%) (continued)		
	United States Dollar - 7.34% (continued)		
36,327	GEO Group	913,987	0.13
13,399	Getty Realty	382,675	0.06
9,808	Gladstone Commercial	187,823	0.03
20,340	Global Net Lease	424,089	0.06
29,093	Government Properties Income Trust	328,460	0.05
46,754	Gramercy Property Trust	1,282,930	0.18
14,558	Great Ajax	198,134	0.03
18,727	Hannon Armstrong Sustainable Infrastructure Capital	402,069	0.06
40,236	Healthcare Realty Trust	1,177,305	0.17
14,095	Hersha Hospitality Trust	319,534	0.05
28,257	Independence Realty Trust	297,546	0.04
14,727	InfraREIT	311,476	0.04
35,899	Invesco Mortgage Capital	567,922	0.08
36,325	Investors Real Estate Trust	217,224	0.03
19,387	iStar	216,553	0.03
7,154	Jernigan Capital	138,001	0.02
25,731	Kite Realty Group Trust	428,421	0.06
9,682	KKR Real Estate Finance Trust	195,286	0.03
25,072	Ladder Capital	424,720	0.06
34,320	LaSalle Hotel Properties	1,187,129	0.17
61,967	Lexington Realty Trust	514,326	0.07
11,716	LTC Properties	516,793	0.07
28,851	Mack-Cali Realty	613,372	0.09
12,540	MedEquities Realty Trust	121,889	0.02
24,937	Monmouth Real Estate Investment	416,947	0.06
12,089	National Health Investors	913,808	0.13
15,687	National Storage Affiliates Trust	399,077	0.06
27,087	New Senior Investment Group	159,813	0.02
40,079	New York Mortgage Trust	243,680	0.04
7,354	NexPoint Residential Trust REIT	244,153	0.04
18,921	NorthStar Realty Europe	267,921	0.04
8,149	One Liberty Properties	226,379	0.03
22,203	Orchid Island Capital	160,972	0.02
20,325	Pebblebrook Hotel Trust	739,220	0.11
21,208	Pennsylvania Real Estate Investment Trust	200,628	0.03
19,101	PennyMac Mortgage Investment Trust	386,604	0.06
57,983	Physicians Realty Trust	977,593	0.14
32,275	Piedmont Office Realty Trust	610,966	0.09
18,585	PotlatchDeltic	761,056	0.11
12,067	Preferred Apartment Communities	212,138	0.03
6,143	PS Business Parks	780,714	0.11
15,041	QTS Realty Trust	641,799	0.09
26,647	Ramco-Gershenson Properties Trust	362,399	0.05
29,046	Redwood Trust	471,707	0.07
31,599	Retail Opportunity Investments	589,953	0.09
24,106	Rexford Industrial Realty	770,428	0.11

SPDR Russell 2000 U.S. Small Cap UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.78% (March 2018: 99.92%) (continued)		
	Real Estate Investment Trust - 7.34% (March 2018: 6.63%) (continued)		
	United States Dollar - 7.34% (continued)		
51,038	RLJ Lodging Trust	1,124,367	0.16
12,695	Ryman Hospitality Properties	1,093,928	0.16
53,537	Sabra Health Care	1,237,775	0.18
5,316	Saul Centers	297,696	0.04
20,364	Select Income REIT	446,786	0.06
10,240	Seritage Growth Properties	486,298	0.07
3,970	Spirit Mta REIT	45,734	0.01
26,443	STAG Industrial	727,182	0.10
33,245	Summit Hotel Properties	449,805	0.06
67,702	Sunstone Hotel Investors	1,107,605	0.16
12,174	Sutherland Asset Management	202,697	0.03
28,774	Tanger Factory Outlet Centers	658,349	0.09
16,114	Terreno Realty	607,498	0.09
15,509	Tier REIT	373,767	0.05
13,540	UMH Properties	211,766	0.03
4,824	Universal Health Realty Income Trust	358,954	0.05
32,020	Urban Edge Properties	707,002	0.10
12,667	Urstadt Biddle Properties	269,680	0.04
56,944	Washington Prime Group	415,691	0.06
22,909	Washington Real Estate Investment Trust	702,161	0.10
19,706	Western Asset Mortgage Capital	197,454	0.03
11,851	Whitestone REIT	164,492	0.02
30,924	Xenia Hotels & Resorts	732,899	0.11
	Total Real Estate Investment Trust	50,919,898	7.34
	Rights - Nil (March 2018: 0.00%)		
	Total Transferable Securities	692,034,804	99.78

Financial Derivatives Instruments - 0.00% (March 2018: 0.00%)

Futures Contracts – 0.00% (March 2018: 0.00%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
1,290,130	1,720	15 of E-Mini Russell 2000 Index Future Long Future Contracts Expiring 21 December 2018	(14,530)	0.00
		Net Unrealised Loss on Futures Contracts	(14,530)	0.00
		Total Financial Derivatives Instruments	(14,530)	0.00

	Fair Value USD	% of Fund
Total value of investments	692,020,274	99.78
Cash at bank* (March 2018: 0.63%)	1,041,108	0.15
Cash at broker* (March 2018: 0.01%)	70,497	0.01
Other net assets (March 2018: (0.56)%)	394,468	0.06
Net assets attributable to holders of redeemable participating shares	**693,526,347**	**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	99.76
Other assets	0.24
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS
SPDR

Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Signet Jewelers	1,105,008
Blackstone Mortgage Trust	1,093,354
Southwestern Energy	1,043,897
Perspecta	1,002,215
Liberty Latin America	950,498
Maxar Technologies	894,748
CoreCivic	871,046
Spirit Airlines	841,591
Liberty Expedia Holdings	841,526
Oceaneering International	823,961
Bed Bath & Beyond	818,976
New Relic	775,642
Edgewell Personal Care	767,428
Murphy USA	748,233
Endo International	725,819
Pandora Media	725,313
Tanger Factory Outlet Centers	723,991
Tegna	721,274
Americold Realty Trust	711,063
Federated Investors	702,236

Portfolio Sales	Proceeds USD
GrubHub	2,828,148
Sarepta Therapeutics	2,491,380
Bluebird Bio	2,462,317
Nektar Therapeutics	2,336,262
Exact Sciences	2,310,006
Aspen Technology	2,112,056
Sage Therapeutics	1,880,468
Encompass Healt	1,829,190
EPAM Systems	1,776,424
Fair Isaac	1,754,426
Nutanix	1,731,225
Monolithic Power Systems	1,666,088
Littelfuse	1,653,174
Insulet	1,634,071
Catalent	1,610,991
Zendesk	1,590,303
Curtiss-Wright	1,586,071
Grand Canyon Education	1,568,782
MKS Instruments	1,565,232
Chemed	1,560,699
Proofpoint	1,514,743
Umpqua Holdings	1,504,652

Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Knight-Swift Transportation Holdings	1,484,832
Sterling Bancorp	1,478,475
Paycom Software	1,463,467
Texas Capital Bancshares	1,411,711
Wintrust Financial	1,381,038
ICU Medical	1,351,684
RingCentral	1,338,093
Molina Healthcare	1,316,607
Evercore	1,313,533
PRA Health Sciences	1,269,010
Masimo	1,263,324
Penumbra	1,260,402
2U	1,239,076
Integra LifeSciences Holdings	1,192,433

SPDR S&P U.S. Communication Services Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

		30 September 2018* USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities		69,177,323
		69,177,323
Cash and cash equivalents		71,221
Debtors:		
Dividends receivable		15,791
Total current assets		**69,264,335**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses		(4,437)
Total current liabilities		**(4,437)**
Net assets attributable to holders of redeemable participating shares		**69,259,898**

		30 September 2018
Net asset value per share	4	USD 20.08

The Fund launched on 15 August 2018.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018* USD
Dividend income	1(j)	39,183
Interest income		20
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		510,878
Total investment income		**550,081**
Operating expenses	3	(6,194)
Net profit for the period		**543,887**
Profit for the financial period before tax		**543,887**
Withholding tax on investment income	2	(5,877)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**538,010**

* The Fund launched on 15 August 2018.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018* USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**538,010**
Share transactions	
Proceeds from redeemable participating shares issued	70,705,023
Costs of redeemable participating shares redeemed	(1,983,135)
Increase in net assets from share transactions	68,721,888
Total increase in net assets attributable to holders of redeemable participating shares	**69,259,898**
Net assets attributable to holders of redeemable participating shares at the end of the period	**69,259,898**

* The Fund launched on 15 August 2018.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018* USD
Total comprehensive income attributable to holders of redeemable shares	**538,010**
Adjustment for:	
Movement in financial assets at fair value through profit or loss	(69,177,323)
Operating cash flows before movements in working capital	**(68,639,313)**
Movement in receivables	(15,791)
Movement in payables	4,437
Cash outflow from operations	**(11,354)**
Net cash outflow from operating activities	**(68,650,667)**
Financing activities	
Proceeds from subscriptions	70,705,023
Payments for redemptions	(1,983,135)
Net cash generated by financing activities	**68,721,888**
Net increase in cash and cash equivalents	**71,221**
Cash and cash equivalents at the start of the financial period	-
Cash and cash equivalents at the end of the financial period	**71,221**
Supplementary information	
Taxation paid	(5,877)
Interest received	20
Dividend received	23,392

* The Fund launched on 15 August 2018.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Communication Services Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.88% (March 2018: 0.00%)		
	Common Stock - 99.88% (March 2018: Nil)		
	United States Dollar - 99.88%		
37,740	Activision Blizzard	3,139,591	4.53
6,572	Alphabet (Class A)	7,932,930	11.45
6,770	Alphabet (Class C)	8,079,792	11.67
91,360	AT&T	3,067,869	4.43
29,730	CBS	1,707,988	2.47
83,358	CenturyLink	1,767,190	2.55
9,670	Charter Communications	3,151,259	4.55
83,000	Comcast	2,939,030	4.24
13,671	Discovery (Class A)	437,472	0.63
31,573	Discovery (Class C)	933,929	1.35
20,105	DISH Network	718,955	1.04
26,712	Electronic Arts	3,218,529	4.65
73,534	Facebook	12,093,402	17.46
33,718	Interpublic Group	771,131	1.11
8,398	Netflix	3,141,944	4.54
33,632	News (Class A)	443,606	0.64
10,879	News (Class B)	147,954	0.21
19,731	Omnicom Group	1,342,103	1.94
9,996	Take-Two Interactive Software	1,379,348	1.99
8,950	TripAdvisor	457,076	0.66
47,009	Twenty-First Century Fox (Class A)	2,177,927	3.14
21,686	Twenty-First Century Fox (Class B)	993,652	1.43
63,150	Twitter	1,797,249	2.60
56,235	Verizon Communications	3,002,387	4.34
31,041	Viacom	1,047,944	1.51
28,109	Walt Disney	3,287,066	4.75
	Total Common Stock	69,177,323	99.88
	Total Transferable Securities	69,177,323	99.88

	Fair Value USD	% of Fund
Total value of investments	69,177,323	99.88
Cash at bank* (March 2018: 0.00%)	71,221	0.10
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.00%)	11,354	0.02
Net assets attributable to holders of redeemable participating shares	**69,259,898**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.87
Other assets	0.13
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Communication Services Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Facebook	12,827,777
Alphabet (Class C)	8,337,595
Alphabet (Class A)	8,159,914
Charter Communications	3,750,436
AT&T	3,584,399
Comcast	3,583,054
Verizon Communications	3,481,980
Walt Disney	3,357,856
Electronic Arts	3,254,119
Netflix	3,210,466
Activision Blizzard	3,158,367
Twenty-First Century Fox (Class A)	2,332,249
Twitter	1,991,536
Centurylink	1,942,250
CBS	1,681,010
Omnicom Group	1,404,074
Take Two Interactive Softwre	1,333,162
Viacom	999,618
Twenty-First Century Fox (Class B)	991,953
Discovery (Class C)	886,158
Interpublic Group	783,241
DISH Network	741,505

Portfolio Sales	Proceeds USD
Charter Communications	736,522
AT&T	579,423
Comcast	573,621
Verizon Communications	465,800
Facebook	315,661
Activision Blizzard	306,550
Netflix	265,798
Alphabet (Class C)	241,666
Alphabet (Class A)	229,717
Twenty-First Century Fox (Class A)	217,704
Walt Disney	205,359
Electronic Arts	82,242
CenturyLink	67,104
Twitter	52,810
CBS	45,203
Omnicom Group	38,771
Take Two Interactive Softwre	35,215
Twenty-First Century Fox (Class B)	27,500
Viacom	27,040

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Communication Services Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
TripAdvisor	24,320

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	75,863,680	59,823,013
	75,863,680	**59,823,013**
Cash and cash equivalents	93,894	67,564
Debtors:		
Dividends receivable	32,360	32,644
Total current assets	**75,989,934**	**59,923,221**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(8,464)	(13,758)
Total current liabilities	**(8,464)**	**(13,758)**
Net assets attributable to holders of redeemable participating shares	**75,981,470**	**59,909,463**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 31.66	USD 27.23	USD 24.07

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	422,947	183,884
Interest income		199	272
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		9,655,795	481,812
Miscellaneous income		1,913	8
Total investment income		**10,080,854**	**665,976**
Operating expenses	3	(48,759)	(19,064)
Net profit for the financial period		**10,032,095**	**646,912**
Finance costs			
Interest expense		-	(401)
Profit for the financial period before tax		**10,032,095**	**646,511**
Withholding tax on investment income	2	(60,604)	(26,073)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**9,971,491**	**620,438**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	59,909,463	24,532,587
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**9,971,491**	**620,438**
Share transactions		
Proceeds from redeemable participating shares issued	19,197,890	19,235,033
Costs of redeemable participating shares redeemed	(13,097,374)	(14,302,193)
Increase in net assets from share transactions	6,100,516	4,932,840
Total increase in net assets attributable to holders of redeemable participating shares	**16,072,007**	**5,553,278**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**75,981,470**	**30,085,865**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**9,971,491**	**620,438**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(16,040,667)	(5,510,058)
Operating cash flows before movements in working capital	**(6,069,176)**	**(4,889,620)**
Movement in receivables	284	(1,351)
Movement in payables	(5,294)	478
Cash outflow from operations	**(5,010)**	**(873)**
Net cash outflow from operating activities	**(6,074,186)**	**(4,890,493)**
Financing activities		
Proceeds from subscriptions	19,197,890	19,235,033
Payments for redemptions	(13,097,374)	(14,302,193)
Net cash generated by financing activities	**6,100,516**	**4,932,840**
Net increase in cash and cash equivalents	**26,330**	**42,347**
Cash and cash equivalents at the start of the financial period	67,564	35,211
Cash and cash equivalents at the end of the financial period	**93,894**	**77,558**
Supplementary information		
Taxation paid	(60,604)	(26,073)
Interest received	199	272
Interest paid	-	(401)
Dividend received	423,231	182,533

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.84% (March 2018: 99.86%)		
	Common Stock - 99.84% (March 2018: 99.86%)		
	United States Dollar - 99.84%		
2,522	Advance Auto Parts	424,528	0.56
8,799	Amazon.com	17,624,397	23.19
9,014	Aptiv	756,275	0.99
900	AutoZone	698,130	0.92
8,276	Best Buy	656,783	0.86
1,616	Booking Holdings	3,206,144	4.22
7,112	BorgWarner	304,251	0.40
6,012	CarMax	448,916	0.59
13,731	Carnival	875,626	1.15
833	Chipotle Mexican Grill	378,615	0.50
4,225	Darden Restaurants	469,778	0.62
9,041	Dollar General	988,181	1.30
8,100	Dollar Tree	660,555	0.87
11,683	DR Horton	492,789	0.65
31,672	eBay	1,045,809	1.38
4,048	Expedia Group	528,183	0.69
3,981	Foot Locker	202,951	0.27
133,298	Ford Motor	1,233,006	1.62
7,388	Gap	213,144	0.28
4,114	Garmin	288,186	0.38
44,677	General Motors	1,504,275	1.98
4,997	Genuine Parts	496,702	0.65
8,070	Goodyear Tire & Rubber	188,757	0.25
6,998	H&R Block	180,199	0.24
12,275	Hanesbrands	226,228	0.30
5,671	Harley-Davidson	256,896	0.34
3,976	Hasbro	417,957	0.55
10,153	Hilton Worldwide Holdings	820,159	1.08
38,957	Home Depot	8,069,943	10.62
5,676	Kohl's	423,146	0.56
7,773	L Brands	235,522	0.31
4,432	Leggett & Platt	194,077	0.25
9,933	Lennar	463,772	0.61
10,830	LKQ	342,986	0.45
27,614	Lowe's	3,170,639	4.17
10,452	Macy's	362,998	0.48
9,806	Marriott International	1,294,686	1.70
11,718	Mattel	183,973	0.24
26,415	McDonald's	4,418,965	5.82
17,399	MGM Resorts International	485,606	0.64
5,084	Michael Kors Holdings	348,559	0.46
2,159	Mohawk Industries	378,581	0.50
14,801	Newell Brands	300,460	0.39
43,600	Nike	3,693,792	4.86
3,903	Nordstrom	233,438	0.31
6,938	Norwegian Cruise Line Holdings	398,449	0.52
2,743	O'Reilly Automotive	952,699	1.25
8,897	PulteGroup	220,379	0.29
2,612	PVH	377,173	0.50
1,881	Ralph Lauren	258,732	0.34
12,821	Ross Stores	1,270,561	1.67
5,835	Royal Caribbean Cruises	758,200	1.00
45,936	Starbucks	2,611,002	3.44
9,807	Tapestry	492,998	0.65
17,922	Target	1,580,900	2.08
3,710	Tiffany & Co	478,479	0.63
21,351	TJX	2,391,739	3.15
4,147	Tractor Supply	376,879	0.50
1,933	Ulta Salon Cosmetics & Fragrance	545,338	0.72
6,335	Under Armour (Class A)	134,429	0.18
	Transferable Securities - 99.84% (March 2018: 99.86%) (continued)		
	Common Stock - 99.84% (March 2018: 99.86%) (continued)		
	United States Dollar - 99.84% (continued)		
6,495	Under Armour (Class C)	126,393	0.17
11,069	VF	1,034,398	1.36
2,198	Whirlpool	261,013	0.34
3,329	Wynn Resorts	422,983	0.56
10,806	Yum! Brands	982,373	1.29
	Total Common Stock	75,863,680	99.84
	Total Transferable Securities	75,863,680	99.84

	Fair Value USD	% of Fund
Total value of investments	75,863,680	99.84
Cash at bank* (March 2018: 0.11%)	93,894	0.12
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.03%)	23,896	0.04
Net assets attributable to holders of redeemable participating shares	**75,981,470**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.83
Other assets	0.17
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	6,163,521
Home Depot	4,070,685
McDonald's	2,185,211
NIKE	1,803,481
Booking Holdings	1,621,979
Lowe's	1,515,237
Starbucks	1,299,596
TJX	1,129,248
Walt Disney	1,107,897
Netflix	1,088,218
Comcast	1,081,467
eBay	1,078,194
General Motors	858,961
Target	758,586
Ford Motor	705,500
Marriott International	634,043
Ross Stores	604,085
Hilton Worldwide Holdings	572,722
Dollar General	499,763
VF	499,304
Yum! Brands	471,309
Carnival	456,268
O'Reilly Automotive	439,471
Aptiv	419,701

Portfolio Sales	Proceeds USD
Comcast	4,809,326
Walt Disney	4,617,345
Netflix	4,516,973
Amazon.com	4,423,938
Charter Communications	1,786,862
Twenty-First Century Fox (Class A)	1,319,107
Home Depot	1,015,884
AT&T	817,644
McDonald's	647,538
CBS	555,169
Booking Holdings	543,407
Twenty-First Century Fox (Class B)	537,504
NIKE	458,716
Omnicom Group	453,761
Starbucks	401,574
Lowe's	340,785
Viacom	319,648

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Wyndham Worldwide	301,506
Discovery Communications (Class C)	271,146
Interpublic Group of Cos	253,710

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	289,290,980	16,181,206
	289,290,980	**16,181,206**
Cash and cash equivalents	235,505	19,137
Debtors:		
Dividends receivable	761,879	57,365
Total current assets	**290,288,364**	**16,257,708**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(34,052)	(4,380)
Total current liabilities	**(34,052)**	**(4,380)**
Net assets attributable to holders of redeemable participating shares	**290,254,312**	**16,253,328**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 24.09	USD 23.22	USD 23.56

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	2,208,872	353,699
Interest income		293	112
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		8,367,197	(247,957)
Miscellaneous income		1,249	3
Total investment income		**10,577,611**	**105,857**
Operating expenses	3	(100,392)	(18,210)
Net profit for the financial period		**10,477,219**	**87,647**
Profit for the financial period before tax		**10,477,219**	**87,647**
Withholding tax on investment income	2	(327,415)	(47,419)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**10,149,804**	**40,228**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	16,253,328	25,903,348
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**10,149,804**	**40,228**
Share transactions		
Proceeds from redeemable participating shares issued	282,763,095	17,916,984
Costs of redeemable participating shares redeemed	(18,911,915)	(23,834,332)
Increase/(decrease) in net assets from share transactions	263,851,180	(5,917,348)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**274,000,984**	**(5,877,120)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**290,254,312**	**20,026,228**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**10,149,804**	**40,228**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(273,109,774)	5,853,354
Operating cash flows before movements in working capital	**(262,959,970)**	**5,893,582**
Movement in receivables	(704,514)	31,261
Movement in payables	29,672	(709)
Cash (outflow)/inflow from operations	**(674,842)**	**30,552**
Net cash (outflow)/inflow from operating activities	**(263,634,812)**	**5,924,134**
Financing activities		
Proceeds from subscriptions	282,763,095	17,916,984
Payments for redemptions	(18,911,915)	(23,834,332)
Net cash generated by/(used in) financing activities	**263,851,180**	**(5,917,348)**
Net increase in cash and cash equivalents	**216,368**	**6,786**
Cash and cash equivalents at the start of the financial period	19,137	16,113
Cash and cash equivalents at the end of the financial period	**235,505**	**22,899**
Supplementary information		
Taxation paid	(327,415)	(47,419)
Interest received	293	112
Dividend received	1,504,358	384,960

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.67% (March 2018: 99.56%)		
	Common Stock - 99.67% (March 2018: 99.56%)		
	United States Dollar - 99.67%		
211,776	Altria Group	12,772,211	4.40
109,094	Archer-Daniels-Midland	5,484,155	1.89
32,881	Brown-Forman	1,662,134	0.57
37,533	Campbell Soup	1,374,834	0.47
47,817	Church & Dwight	2,838,895	0.98
24,920	Clorox	3,748,217	1.29
671,617	Coca-Cola	31,021,989	10.69
169,002	Colgate-Palmolive	11,314,684	3.90
76,324	Conagra Brands	2,592,726	0.89
32,745	Constellation Brands	7,060,477	2.43
55,825	Costco Wholesale	13,112,176	4.52
87,953	Coty	1,104,690	0.38
43,638	Estee Lauder	6,341,474	2.19
116,091	General Mills	4,982,626	1.72
27,218	Hershey	2,776,236	0.96
53,051	Hormel Foods	2,090,209	0.72
22,184	JM Smucker	2,276,300	0.79
49,371	Kellogg	3,456,957	1.19
67,784	Kimberly-Clark	7,702,974	2.65
121,146	Kraft Heinz	6,676,356	2.30
155,294	Kroger	4,520,608	1.56
23,627	McCormick & Co	3,112,857	1.07
36,482	Molson Coors Brewing	2,243,643	0.77
285,702	Mondelez International	12,273,758	4.23
77,506	Monster Beverage	4,517,050	1.56
248,191	PepsiCo	27,747,754	9.56
272,779	Philip Morris International	22,242,400	7.66
436,759	Procter & Gamble	36,351,452	12.52
93,215	Sysco	6,827,999	2.35
57,713	Tyson Foods	3,435,655	1.18
164,291	Walgreens Boots Alliance	11,976,814	4.13
251,844	Walmart	23,650,670	8.15
	Total Common Stock	289,290,980	99.67
	Total Transferable Securities	289,290,980	99.67

	Fair Value USD	% of Fund
Total value of investments	289,290,980	99.67
Cash at bank* (March 2018: 0.12%)	235,505	0.08
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.32%)	727,827	0.25
Net assets attributable to holders of redeemable participating shares	**290,254,312**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.66
Other assets	0.34
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	35,442,624
Coca-Cola	30,524,599
PepsiCo	27,713,578
Philip Morris International	22,741,251
Walmart	22,039,109
Costco Wholesale	13,123,277
Altria Group	12,606,800
Mondelez International	12,147,551
Colgate-Palmolive	11,314,590
Walgreens Boots Alliance	10,612,334
Kraft Heinz	7,693,858
Kimberly-Clark	7,448,697
Constellation Brands	7,158,593
Sysco	6,575,761
Estee Lauder Cos	6,282,238
General Mills	5,311,397
Archer-Daniels-Midland	5,207,519
Monster Beverage	4,583,548
Kroger	4,538,501
Tyson Foods	3,851,909
Kellogg	3,569,351
Clorox	3,444,504

Portfolio Sales	Proceeds USD
Procter & Gamble	2,553,699
Costco Wholesale	2,304,451
Coca-Cola	1,990,448
PepsiCo	1,810,320
Walmart	1,609,718
Philip Morris International	1,441,428
Altria Group	1,041,263
Brown-Forman	1,023,426
Mondelez International	782,727
Walgreens Boots Alliance	734,628
Colgate-Palmolive	725,695
CVS Health	709,571
Kimberly-Clark	488,263
Constellation Brands	482,926
Kraft Heinz	447,866
Dr Pepper Snapple Group	441,172
Sysco	429,289
Estee Lauder Cos	401,759
General Mills	342,804

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Archer-Daniels-Midland	339,149
Monster Beverage	330,074
Kroger	319,463
Tyson Foods	244,840
Clorox	230,088

SPDR S&P U.S. Energy Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	271,998,792	330,799,261
	271,998,792	**330,799,261**
Cash and cash equivalents	95,359	713,410
Debtors:		
Dividends receivable	239,620	548,844
Receivable for investments sold	-	155,660,997
Total current assets	**272,333,771**	**487,722,512**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(32,530)	(130,260)
Payable for fund shares repurchased	-	(155,705,669)
Total current liabilities	**(32,530)**	**(155,835,929)**
Net assets attributable to holders of redeemable participating shares	**272,301,241**	**331,886,583**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 22.32	USD 19.64	USD 19.71

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Energy Select Sector UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	4,667,856	8,189,953
Interest income		2,078	1,251
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		40,074,940	(2,608,265)
Miscellaneous income		2,664	-
Total investment income		**44,747,538**	**5,582,939**
Operating expenses	3	(240,831)	(294,983)
Net profit for the financial period		**44,506,707**	**5,287,956**
Finance costs			
Interest expense		-	(348)
Profit for the financial period before tax		**44,506,707**	**5,287,608**
Withholding tax on investment income	2	(650,614)	(1,158,141)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**43,856,093**	**4,129,467**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	331,886,583	347,474,089
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**43,856,093**	**4,129,467**
Share transactions		
Proceeds from redeemable participating shares issued	41,934,344	146,080,763
Costs of redeemable participating shares redeemed	(145,375,779)	(28,522,293)
(Decrease)/increase in net assets from share transactions	(103,441,435)	117,558,470
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	**(59,585,342)**	**121,687,937**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**272,301,241**	**469,162,026**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Energy Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**43,856,093**	**4,129,467**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	214,461,466	(121,307,480)
Operating cash flows before movements in working capital	**258,317,559**	**(117,178,013)**
Movement in receivables	309,224	(127,333)
Movement in payables	(97,730)	10,121
Cash inflow/(outflow) from operations	**211,494**	**(117,212)**
Net cash inflow/(outflow) from operating activities	**258,529,053**	**(117,295,225)**
Financing activities		
Proceeds from subscriptions	41,934,344	146,080,763
Payments for redemptions	(301,081,448)	(28,522,293)
Net cash (used in)/generated by financing activities	**(259,147,104)**	**117,558,470**
Net (decrease)/increase in cash and cash equivalents	**(618,051)**	**263,245**
Cash and cash equivalents at the start of the financial period	713,410	146,850
Cash and cash equivalents at the end of the financial period	**95,359**	**410,095**
Supplementary information		
Taxation paid	(650,614)	(1,158,141)
Interest received	2,078	1,251
Interest paid	-	(348)
Dividend received	4,977,080	8,062,620

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Energy Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2018: 99.67%)		
	Common Stock - 99.89% (March 2018: 99.67%)		
	United States Dollar - 99.89%		
100,335	Anadarko Petroleum	6,763,582	2.48
26,942	Andeavor	4,135,597	1.52
75,008	Apache	3,575,631	1.31
81,590	Baker Hughes	2,760,190	1.01
86,544	Cabot Oil & Gas	1,948,971	0.72
360,158	Chevron	44,040,120	16.17
18,740	Cimarex Energy	1,741,696	0.64
39,210	Concho Resources	5,989,327	2.20
218,426	ConocoPhillips	16,906,172	6.21
99,712	Devon Energy	3,982,497	1.46
101,101	EOG Resources	12,897,455	4.74
51,719	EQT	2,287,531	0.84
734,159	Exxon Mobil	62,418,198	22.92
172,412	Halliburton	6,987,858	2.57
21,362	Helmerich & Payne	1,469,065	0.54
49,382	Hess	3,534,764	1.30
31,727	HollyFrontier	2,217,717	0.81
371,960	Kinder Morgan	6,594,851	2.42
167,372	Marathon Oil	3,896,420	1.43
88,347	Marathon Petroleum	7,065,110	2.59
74,984	National Oilwell Varco	3,230,311	1.19
39,254	Newfield Exploration	1,131,693	0.42
94,687	Noble Energy	2,953,288	1.08
149,876	Occidental Petroleum	12,315,311	4.52
80,636	ONEOK	5,466,314	2.01
83,718	Phillips 66	9,436,693	3.47
33,388	Pioneer Natural Resources	5,815,856	2.14
194,506	Schlumberger	11,849,306	4.35
83,728	TechnipFMC	2,616,500	0.96
83,758	Valero Energy	9,527,472	3.50
236,973	Williams	6,443,296	2.37
	Total Common Stock	271,998,792	99.89
	Total Transferable Securities	271,998,792	99.89

	Fair Value USD	% of Fund
Total value of investments	271,998,792	99.89
Cash at bank* (March 2018: 0.21%)	95,359	0.04
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.12%)	207,090	0.07
Net assets attributable to holders of redeemable participating shares	**272,301,241**	**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	99.88
Other assets	0.12
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	10,621,837
Chevron	8,098,741
ConocoPhillips	5,606,767
Williams Cos	3,438,744
HollyFrontier	3,230,266
Schlumberger	3,131,941
Occidental Petroleum	2,598,195
Concho Resources	2,514,090
EOG Resources	2,120,262
Phillips 66	1,997,076
Valero Energy	1,762,596
Halliburton	1,707,642
Marathon Petroleum	1,272,104
Pioneer Natural Resources	1,267,555
Anadarko Petroleum	1,245,456
Kinder Morgan	1,227,604
ONEOK	1,022,450
EQT	696,159
Devon Energy	684,257
Marathon Oil	674,679
Apache	632,825
National Oilwell Varco	625,341

Portfolio Sales	Proceeds USD
Exxon Mobil	34,653,628
Chevron	25,143,350
Schlumberger	13,884,763
ConocoPhillips	8,967,384
EOG Resources	7,579,173
Occidental Petroleum	6,990,104
Valero Energy	5,276,287
Phillips 66	5,215,342
Halliburton	4,369,399
Anadarko Petroleum	4,258,784
Marathon Petroleum	4,146,176
Kinder Morgan	3,503,617
Pioneer Natural Resources	3,444,795
ONEOK	2,957,430
Williams Cos	2,700,304
Concho Resources	2,480,625
Devon Energy	2,377,124
Andeavor	2,105,244
Hess	1,909,485

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Marathon Oil	1,869,936
Noble Energy	1,780,764
Apache	1,778,520
National Oilwell Varco	1,759,958

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Financials Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	632,231,887	619,705,588
	632,231,887	**619,705,588**
Cash and cash equivalents	1,139,538	866,901
Debtors:		
Dividends receivable	398,165	733,613
Receivable for investments sold	4,395,150	-
Total current assets	**638,164,740**	**621,306,102**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(78,489)	(151,039)
Payable for fund shares repurchased	(4,396,252)	-
Total current liabilities	**(4,474,741)**	**(151,039)**
Net assets attributable to holders of redeemable participating shares	**633,689,999**	**621,155,063**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 29.00	USD 28.76	USD 26.79

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Financials Select Sector UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	6,441,559	2,154,533
Interest income		2,398	1,013
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		9,817,081	21,192,576
Miscellaneous income		6,224	-
Total investment income		**16,267,262**	**23,348,122**
Operating expenses	3	(525,284)	(180,517)
Net profit for the financial period		**15,741,978**	**23,167,605**
Finance costs			
Interest expense		-	(549)
Profit for the financial period before tax		**15,741,978**	**23,167,056**
Withholding tax on investment income	2	(922,111)	(304,902)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**14,819,867**	**22,862,154**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	621,155,063	227,601,147
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**14,819,867**	**22,862,154**
Share transactions		
Proceeds from redeemable participating shares issued	368,561,565	172,604,569
Costs of redeemable participating shares redeemed	(370,846,496)	(64,054,213)
(Decrease)/increase in net assets from share transactions	(2,284,931)	108,550,356
Total increase in net assets attributable to holders of redeemable participating shares	**12,534,936**	**131,412,510**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**633,689,999**	**359,013,657**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Financials Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**14,819,867**	**22,862,154**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(16,921,449)	(120,482,831)
Operating cash flows before movements in working capital	**(2,101,582)**	**(97,620,677)**
Movement in receivables	335,448	69,630
Movement in payables	(72,550)	(2,890)
Cash inflow from operations	**262,898**	**66,740**
Net cash outflow from operating activities	**(1,838,684)**	**(97,553,937)**
Financing activities		
Proceeds from subscriptions	368,561,565	161,923,288
Payments for redemptions	(366,450,244)	(99,543,733)
Net cash generated by financing activities	**2,111,321**	**62,379,555**
Net increase/(decrease) in cash and cash equivalents	**272,637**	**(35,174,382)**
Cash and cash equivalents at the start of the financial period	866,901	35,849,316
Cash and cash equivalents at the end of the financial period	**1,139,538**	**674,934**
Supplementary information		
Taxation paid	(922,111)	(304,902)
Interest received	2,398	1,013
Interest paid	-	(549)
Dividend received	6,777,007	2,224,163

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Financials Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.77% (March 2018: 99.77%)		
	Common Stock - 99.77% (March 2018: 99.77%)		
	United States Dollar - 99.77%		
10,327	Affiliated Managers Group	1,411,907	0.22
148,403	Aflac	6,985,329	1.10
66,922	Allstate	6,605,201	1.04
136,470	American Express	14,532,690	2.29
171,720	American International Group	9,142,373	1.44
27,419	Ameriprise Financial	4,048,690	0.64
46,900	Aon	7,212,282	1.14
35,295	Arthur J Gallagher & Co	2,627,360	0.41
10,204	Assurant	1,101,522	0.17
1,795,414	Bank of America	52,892,896	8.35
177,809	Bank of New York Mellon	9,066,481	1.43
149,688	BB&T	7,265,856	1.15
376,790	Berkshire Hathaway	80,674,507	12.73
23,752	BlackRock	11,195,030	1.77
23,152	Brighthouse Financial	1,024,244	0.16
92,471	Capital One Financial	8,778,272	1.39
21,611	CBOE Global Markets	2,073,792	0.33
232,411	Charles Schwab	11,423,001	1.80
89,541	Chubb	11,966,259	1.89
29,237	Cincinnati Financial	2,245,694	0.35
486,417	Citigroup	34,895,556	5.51
91,992	Citizens Financial Group	3,548,131	0.56
65,830	CME Group	11,204,924	1.77
33,128	Comerica	2,988,146	0.47
66,229	Discover Financial Services	5,063,207	0.80
50,191	E*Trade Financial	2,629,506	0.42
7,897	Everest Re Group	1,804,228	0.28
128,794	Fifth Third Bancorp	3,595,928	0.57
59,087	Franklin Resources	1,796,836	0.28
67,866	Goldman Sachs Group	15,218,272	2.40
69,276	Hartford Financial Services Group	3,461,029	0.55
213,429	Huntington Bancshares	3,184,361	0.50
110,836	Intercontinental Exchange	8,300,508	1.31
79,410	Invesco	1,816,901	0.29
56,050	Jefferies Financial Group	1,230,858	0.19
649,601	JPMorgan Chase & Co	73,300,977	11.57
203,341	KeyCorp	4,044,453	0.64
41,881	Lincoln National	2,833,668	0.45
53,746	Loews	2,699,662	0.43
27,791	M&T Bank	4,572,731	0.72
97,603	Marsh & McLennan	8,073,720	1.27
192,284	MetLife	8,983,508	1.42
32,269	Moody's	5,395,377	0.85
256,299	Morgan Stanley	11,935,844	1.88
17,171	MSCI	3,046,307	0.48
22,258	Nasdaq	1,909,736	0.30
43,156	Northern Trust	4,407,522	0.70
67,423	People's United Financial	1,154,282	0.18
	Transferable Securities - 99.77% (March 2018: 99.77%) (continued)		
	Common Stock - 99.77% (March 2018: 99.77%) (continued)		
	United States Dollar - 99.77% (continued)		
89,741	PNC Financial Services Group	12,221,827	1.93
51,185	Principal Financial Group	2,998,929	0.47
112,704	Progressive	8,006,492	1.26
80,598	Prudential Financial	8,166,189	1.29
25,378	Raymond James Financial	2,336,045	0.37
213,087	Regions Financial	3,910,146	0.62
48,612	S&P Global	9,498,299	1.50
73,335	State Street	6,144,006	0.97
89,052	SunTrust Banks	5,947,783	0.94
10,284	SVB Financial Group	3,196,576	0.50
131,709	Synchrony Financial	4,093,516	0.65
47,004	T Rowe Price Group	5,131,897	0.81
20,039	Torchmark	1,737,181	0.27
51,737	Travelers	6,710,806	1.06
42,272	Unum Group	1,651,567	0.26
295,973	US Bancorp	15,630,334	2.47
837,787	Wells Fargo & Co	44,034,085	6.95
25,275	Willis Towers Watson	3,562,259	0.56
37,575	Zions Bancorporation	1,884,386	0.30
	Total Common Stock	632,231,887	99.77
	Total Transferable Securities	632,231,887	99.77

	Fair Value USD	% of Fund
Total value of investments	632,231,887	99.77
Cash at bank* (March 2018: 0.14%)	1,139,538	0.18
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.09%)	318,574	0.05
Net assets attributable to holders of redeemable participating shares	**633,689,999**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.07
Other assets	0.93
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	44,941,636
JPMorgan Chase & Co	42,228,079
Bank of America	31,743,357
Wells Fargo & Co	27,528,110
Citigroup	20,063,780
Goldman Sachs Group	9,642,527
US Bancorp	9,073,529
American Express	8,046,937
Morgan Stanley	7,858,539
PNC Financial Services Group	7,550,638
Charles Schwab	7,367,884
BlackRock	7,348,235
Chubb	7,217,705
CME Group	6,615,593
Bank of New York Mellon	6,258,919
S&P Global	5,948,431
American International Group	5,623,997
Capital One Financial	5,388,374
MetLife	5,304,798
Intercontinental Exchange	4,953,674
Marsh & McLennan	4,944,161
Prudential Financial	4,802,524
BB&T	4,661,370
State Street	4,318,108
Progressive	4,141,252
MSCI	4,117,545
Travelers	4,009,266
Aon	3,996,511
Aflac	3,892,147

Portfolio Sales	Proceeds USD
Berkshire Hathaway	43,220,270
JPMorgan Chase & Co	43,071,229
Bank of America	32,713,601
Wells Fargo & Co	27,462,901
Citigroup	20,215,364
US Bancorp	9,261,733
Goldman Sachs Group	9,210,222
American Express	8,253,495
Morgan Stanley	8,001,156
PNC Financial Services Group	7,573,950
Charles Schwab	7,148,115
Chubb	6,935,048

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Bank of New York Mellon	6,929,437
BlackRock	6,917,583
CME Group	6,319,629
S&P Global	5,747,503
MetLife	5,475,462
American International Group	5,360,188
Capital One Financial	5,269,793
Intercontinental Exchange	4,795,058
Marsh & McLennan	4,681,037
Prudential Financial	4,613,812
BB&T	4,540,202
Progressive	4,147,345
Aon	3,929,952
Aflac	3,921,891
Travelers	3,912,429
Allstate	3,850,953
State Street	3,785,939

SPDR S&P U.S. Health Care Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	162,923,376	86,496,786
	162,923,376	**86,496,786**
Cash and cash equivalents	140,405	150,622
Debtors:		
Dividends receivable	106,898	72,345
Total current assets	**163,170,679**	**86,719,753**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(18,268)	(21,904)
Total current liabilities	**(18,268)**	**(21,904)**
Net assets attributable to holders of redeemable participating shares	**163,152,411**	**86,697,849**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 26.53	USD 22.52	USD 22.52

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Health Care Select Sector UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	898,323	835,572
Interest income		503	454
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		17,598,400	9,067,555
Miscellaneous income		246	-
Total investment income		**18,497,472**	**9,903,581**
Operating expenses	3	(77,658)	(73,360)
Net profit for the financial period		**18,419,814**	**9,830,221**
Finance costs			
Interest expense		-	(946)
Profit for the financial period before tax		**18,419,814**	**9,829,275**
Withholding tax on investment income	2	(125,211)	(116,099)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**18,294,603**	**9,713,176**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	86,697,849	80,367,878
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**18,294,603**	**9,713,176**
Share transactions		
Proceeds from redeemable participating shares issued	87,025,227	48,307,816
Costs of redeemable participating shares redeemed	(28,865,268)	(22,395,480)
Increase in net assets from share transactions	58,159,959	25,912,336
Total increase in net assets attributable to holders of redeemable participating shares	**76,454,562**	**35,625,512**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**163,152,411**	**115,993,390**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Health Care Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**18,294,603**	**9,713,176**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(76,426,590)	(43,707,928)
Operating cash flows before movements in working capital	**(58,131,987)**	**(33,994,752)**
Movement in receivables	(34,553)	(21,889)
Movement in payables	(3,636)	4,139
Cash outflow from operations	**(38,189)**	**(17,750)**
Net cash outflow from operating activities	**(58,170,176)**	**(34,012,502)**
Financing activities		
Proceeds from subscriptions	87,025,227	56,468,438
Payments for redemptions	(28,865,268)	(22,395,480)
Net cash generated by financing activities	**58,159,959**	**34,072,958**
Net (decrease)/increase in cash and cash equivalents	**(10,217)**	**60,456**
Cash and cash equivalents at the start of the financial period	150,622	190,614
Cash and cash equivalents at the end of the financial period	**140,405**	**251,070**
Supplementary information		
Taxation paid	(125,211)	(116,099)
Interest received	503	454
Interest paid	-	(946)
Dividend received	863,770	813,683

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Health Care Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.86% (March 2018: 99.77%)		
	Common Stock - 99.86% (March 2018: 99.77%)		
	United States Dollar - 99.86%		
77,263	Abbott Laboratories	5,668,014	3.47
66,714	AbbVie	6,309,810	3.87
1,946	Abiomed	875,213	0.54
14,372	Aetna	2,915,360	1.79
14,078	Agilent Technologies	993,062	0.61
9,765	Alexion Pharmaceuticals	1,357,433	0.83
3,249	Align Technology	1,271,074	0.78
14,089	Allergan	2,683,673	1.64
7,166	AmerisourceBergen	660,848	0.40
28,475	Amgen	5,902,583	3.62
11,487	Anthem	3,148,012	1.93
21,909	Baxter International	1,688,965	1.04
11,831	Becton Dickinson & Co	3,087,891	1.89
8,905	Biogen	3,146,226	1.93
60,855	Boston Scientific	2,342,917	1.44
71,874	Bristol-Myers Squibb	4,461,938	2.73
13,614	Cardinal Health	735,156	0.45
30,985	Celgene	2,772,848	1.70
9,060	Centene	1,311,707	0.80
14,447	Cerner	930,531	0.57
10,713	Cigna	2,230,982	1.37
2,166	Cooper	600,307	0.37
44,843	CVS Health	3,530,041	2.16
27,067	Danaher	2,941,100	1.80
5,554	DaVita	397,833	0.24
9,994	Dentsply Sirona	377,174	0.23
9,220	Edwards Lifesciences	1,605,202	0.98
42,088	Eli Lilly & Co	4,516,463	2.77
5,343	Envision Healthcare	244,335	0.15
24,755	Express Scripts Holding	2,351,973	1.44
57,011	Gilead Sciences	4,401,819	2.70
11,878	HCA Healthcare	1,652,467	1.01
6,727	Henry Schein	571,997	0.35
11,947	Hologic	489,588	0.30
6,032	Humana	2,041,953	1.25
3,852	IDEXX Laboratories	961,690	0.59
6,485	Illumina	2,380,384	1.46
7,688	Incyte	531,087	0.33
5,019	Intuitive Surgical	2,880,906	1.77
7,095	IQVIA Holdings	920,505	0.56
118,160	Johnson & Johnson	16,326,167	10.01
4,529	Laboratory Corporation of America Holdings	786,597	0.48
8,863	McKesson	1,175,677	0.72
59,390	Medtronic	5,842,194	3.58
117,155	Merck & Co	8,310,976	5.09
1,132	Mettler-Toledo International	689,365	0.42
22,649	Mylan	828,953	0.51
7,633	Nektar Therapeutics	465,308	0.29
	Transferable Securities - 99.86% (March 2018: 99.77%) (continued)		
	Common Stock - 99.86% (March 2018: 99.77%) (continued)		
	United States Dollar - 99.86% (continued)		
4,839	PerkinElmer	470,690	0.29
5,671	Perrigo	401,507	0.25
258,123	Pfizer	11,375,481	6.97
5,983	Quest Diagnostics	645,626	0.40
3,425	Regeneron Pharmaceuticals	1,383,837	0.85
6,222	ResMed	717,645	0.44
13,696	Stryker	2,433,505	1.49
17,702	Thermo Fisher Scientific	4,320,704	2.65
42,417	UnitedHealth Group	11,284,619	6.92
3,788	Universal Health Services	484,258	0.30
3,975	Varian Medical Systems	444,922	0.27
11,270	Vertex Pharmaceuticals	2,172,180	1.33
3,378	Waters	657,629	0.40
2,182	WellCare Health Plans	699,309	0.43
8,904	Zimmer Biomet Holdings	1,170,609	0.72
21,238	Zoetis	1,944,551	1.19
	Total Common Stock	162,923,376	99.86
	Total Transferable Securities	162,923,376	99.86

	Fair Value USD	% of Fund
Total value of investments	162,923,376	99.86
Cash at bank* (March 2018: 0.17%)	140,405	0.09
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.06%)	88,630	0.05
Net assets attributable to holders of redeemable participating shares	**163,152,411**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.85
Other assets	0.15
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	8,981,544
UnitedHealth Group	6,292,179
Pfizer	5,980,361
Merck & Co	4,459,546
CVS Health	3,673,267
AbbVie	3,641,092
Amgen	3,290,454
Medtronic	3,111,122
Abbott Laboratories	2,918,468
Gilead Sciences	2,474,614
Bristol-Myers Squibb	2,445,535
Eli Lilly & Co	2,389,003
Thermo Fisher Scientific	2,359,990
Biogen	1,790,053
Anthem	1,724,608
Becton Dickinson & Co	1,699,997
Danaher	1,600,583
Intuitive Surgical	1,596,543
Aetna	1,593,411
Allergan	1,584,118
Celgene	1,576,908
Stryker	1,369,799
Illumina	1,203,570
Boston Scientific	1,202,078
Express Scripts Holding	1,159,556
Cigna	1,145,630
Vertex Pharmaceuticals	1,127,014
Humana	1,105,363
Zoetis	1,083,537
Baxter International	926,360

Portfolio Sales	Proceeds USD
Johnson & Johnson	3,221,549
UnitedHealth Group	2,289,876
Pfizer	2,176,522
Merck & Co	1,645,713
AbbVie	1,595,371
Amgen	1,339,536
Medtronic	1,131,137
Abbott Laboratories	1,060,097
Gilead Sciences	885,132
Bristol-Myers Squibb	863,708
Thermo Fisher Scientific	849,444

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Eli Lilly & Co	809,183
Biogen	707,343
Allergan	672,154
Celgene	644,638
Stryker	607,897
Danaher	604,431
Becton Dickison & Co	591,169
Anthem	590,895
Intuitive Surgical	587,031
Aetna	582,271
CVS Health	561,379
Express Scripts Holding	427,501
Boston Scientific	424,461
Cigna	412,361
Illumina	402,884
Zoetis	398,833
Humana	395,149
Vertex Pharmaceuticals	369,095
Baxter International	342,274
HCA Healthcare	339,133

SPDR S&P U.S. Industrials Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	64,270,671	89,035,946
	64,270,671	**89,035,946**
Cash and cash equivalents	92,617	381,455
Debtors:		
Dividends receivable	48,810	92,170
Receivable for investments sold	-	1,421,928
Total current assets	**64,412,098**	**90,931,499**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(7,125)	(23,990)
Payable for fund shares repurchased	-	(1,421,837)
Total current liabilities	**(7,125)**	**(1,445,827)**
Net assets attributable to holders of redeemable participating shares	**64,404,973**	**89,485,672**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 30.67	USD 28.87	USD 27.36

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Industrials Select Sector UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	647,023	662,680
Interest income		248	296
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		3,207,184	5,156,226
Miscellaneous income		158	-
Total investment income		**3,854,613**	**5,819,202**
Operating expenses	3	(50,971)	(47,054)
Net profit for the financial period		**3,803,642**	**5,772,148**
Finance costs			
Interest expense		-	(424)
Profit for the financial period before tax		**3,803,642**	**5,771,724**
Withholding tax on investment income	2	(89,859)	(92,260)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**3,713,783**	**5,679,464**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	89,485,672	89,631,434
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**3,713,783**	**5,679,464**
Share transactions		
Proceeds from redeemable participating shares issued	4,533,560	22,464,500
Costs of redeemable participating shares redeemed	(33,328,042)	(53,478,522)
Decrease in net assets from share transactions	(28,794,482)	(31,014,022)
Total decrease in net assets attributable to holders of redeemable participating shares	**(25,080,699)**	**(25,334,558)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**64,404,973**	**64,296,876**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Industrials Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**3,713,783**	**5,679,464**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	26,187,203	25,313,552
Operating cash flows before movements in working capital	**29,900,986**	**30,993,016**
Movement in receivables	43,360	53,679
Movement in payables	(16,865)	(4,001)
Cash inflow from operations	**26,495**	**49,678**
Net cash inflow from operating activities	**29,927,481**	**31,042,694**
Financing activities		
Proceeds from subscriptions	4,533,560	22,464,500
Payments for redemptions	(34,749,879)	(53,478,522)
Net cash used in financing activities	**(30,216,319)**	**(31,014,022)**
Net (decrease)/increase in cash and cash equivalents	**(288,838)**	**28,672**
Cash and cash equivalents at the start of the financial period	381,455	203,691
Cash and cash equivalents at the end of the financial period	**92,617**	**232,363**
Supplementary information		
Taxation paid	(89,859)	(92,260)
Interest received	248	296
Interest paid	-	(424)
Dividend received	690,383	716,359

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Industrials Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.50%)		
	Common Stock - 99.79% (March 2018: 99.50%)		
	United States Dollar - 99.79%		
15,808	3M	3,330,904	5.17
3,318	Alaska Air Group	228,477	0.35
2,560	Allegion	231,859	0.36
11,045	American Airlines Group	456,490	0.71
6,249	AMETEK	494,421	0.77
3,895	AO Smith	207,876	0.32
11,583	Arconic	254,942	0.40
14,398	Boeing	5,354,616	8.31
16,016	Caterpillar	2,442,280	3.79
3,733	CH Robinson Worldwide	365,535	0.57
2,320	Cintas	458,919	0.71
5,508	Copart	283,827	0.44
21,986	CSX	1,628,063	2.53
4,049	Cummins	591,437	0.92
8,668	Deere & Co	1,303,060	2.02
16,953	Delta Air Lines	980,392	1.52
3,980	Dover	352,349	0.55
11,676	Eaton	1,012,660	1.57
16,936	Emerson Electric	1,296,959	2.01
3,245	Equifax	423,700	0.66
4,698	Expeditors International of Washington	345,444	0.54
7,733	Fastenal	448,669	0.70
6,556	FedEx	1,578,619	2.45
3,526	Flowserve	192,837	0.30
3,789	Fluor	220,141	0.34
8,288	Fortive	697,850	1.08
3,838	Fortune Brands Home & Security	200,958	0.31
7,505	General Dynamics	1,536,424	2.39
234,205	General Electric	2,644,174	4.11
3,167	Harris	535,888	0.83
20,012	Honeywell International	3,329,997	5.17
1,167	Huntington Ingalls Industries	298,845	0.46
9,613	IHS Markit	518,717	0.81
8,314	Illinois Tool Works	1,173,272	1.82
6,611	Ingersoll-Rand	676,305	1.05
3,212	Jacobs Engineering Group	245,718	0.38
2,357	JB Hunt Transport Services	280,342	0.44
24,925	Johnson Controls International	872,375	1.35
2,753	Kansas City Southern	311,860	0.48
2,111	L3 Technologies	448,841	0.70
6,677	Lockheed Martin	2,309,975	3.59
8,286	Masco	303,268	0.47
9,599	Nielsen Holdings	265,508	0.41
7,546	Norfolk Southern	1,362,053	2.12
4,692	Northrop Grumman	1,489,100	2.31
9,446	PACCAR	644,123	1.00
3,567	Parker-Hannifin	656,078	1.02
4,349	Pentair	188,529	0.29
	Transferable Securities - 99.79% (March 2018: 99.50%) (continued)		
	Common Stock - 99.79% (March 2018: 99.50%) (continued)		
	United States Dollar - 99.79% (continued)		
4,010	Quanta Services	133,854	0.21
7,687	Raytheon	1,588,595	2.47
5,874	Republic Services	426,805	0.66
3,300	Robert Half International	232,254	0.36
3,319	Rockwell Automation	622,379	0.97
4,429	Rockwell Collins	622,142	0.97
2,785	Roper Technologies	824,945	1.28
1,520	Snap-on	279,072	0.43
13,897	Southwest Airlines	867,868	1.35
4,123	Stanley Black & Decker	603,772	0.94
2,314	Stericycle	135,786	0.21
6,694	Textron	478,420	0.74
1,305	TransDigm Group	485,852	0.75
19,928	Union Pacific	3,244,876	5.04
6,171	United Continental Holdings	549,589	0.85
18,685	United Parcel Service	2,181,474	3.39
2,230	United Rentals	364,828	0.57
20,267	United Technologies	2,833,529	4.40
4,439	Verisk Analytics	535,121	0.83
10,629	Waste Management	960,436	1.49
1,225	WW Grainger	437,827	0.68
4,840	Xylem	386,571	0.60
	Total Common Stock	64,270,671	99.79
	Total Transferable Securities	64,270,671	99.79

	Fair Value USD	% of Fund
Total value of investments	64,270,671	99.79
Cash at bank* (March 2018: 0.43%)	92,617	0.14
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.07%)	41,685	0.07
Net assets attributable to holders of redeemable participating shares	**64,404,973**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.78
Other assets	0.22
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
Boeing	430,170
Copart	346,881
General Electric	319,135
United Technologies	309,708
3M	294,334
Honeywell International	290,003
Union Pacific	259,037
Caterpillar	240,234
United Parcel Service	239,913
Lockheed Martin	222,911
General Dynamics	170,983
Northrop Grumman	153,060
FedEx	149,474
Raytheon	144,986
CSX	129,818
Illinois Tool Works	129,482
Deere & Co	125,962
Emerson Electric	118,138
Norfolk Southern	114,129
Johnson Controls International	92,541
Roper Technologies	90,274
Waste Management	87,116
Eaton	85,865
Verisk Analytics	80,751
Delta Air Lines	80,186
Fortive	73,335
Southwest Airlines	69,677
Rockwell Collins	65,432
PACCAR	65,270
Parker-Hannifin	64,758

Portfolio Sales	Proceeds USD
Boeing	2,828,233
3M	1,786,922
General Electric	1,757,297
Union Pacific	1,747,496
Honeywell International	1,632,015
United Technologies	1,368,955
Caterpillar	1,295,892
Lockheed Martin	1,185,737
United Parcel Service	1,138,053
CSX	915,945
Raytheon	884,589

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
FedEx	881,923
General Dynamics	829,873
Northrop Grumman	829,211
Deere & Co	690,806
Illinois Tool Works	659,595
Emerson Electric	655,114
Norfolk Southern	622,293
Delta Air Lines	519,574
Eaton	499,163
Waste Management	490,525
Johnson Controls International	479,483
Southwest Airlines	449,895
Roper Technologies	420,480
Cummins	350,632

SPDR S&P U.S. Materials Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	12,654,387	12,367,716
	12,654,387	**12,367,716**
Cash and cash equivalents	45,955	18,588
Debtors:		
Dividends receivable	13,396	13,682
Total current assets	**12,713,738**	**12,399,986**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(1,601)	(3,707)
Total current liabilities	**(1,601)**	**(3,707)**
Net assets attributable to holders of redeemable participating shares	**12,712,137**	**12,396,279**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 25.42	USD 24.79	USD 24.56

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Materials Select Sector UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	137,156	110,313
Interest income		83	118
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		283,094	1,079,863
Miscellaneous income		8	61
Total investment income		**420,341**	**1,190,355**
Operating expenses	3	(10,350)	(8,600)
Net profit for the financial period		**409,991**	**1,181,755**
Profit for the financial period before tax		**409,991**	**1,181,755**
Withholding tax on investment income	2	(18,372)	(14,795)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**391,619**	**1,166,960**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	12,396,279	8,984,335
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**391,619**	**1,166,960**
Share transactions		
Proceeds from redeemable participating shares issued	6,372,421	15,271,642
Costs of redeemable participating shares redeemed	(6,448,182)	(7,001,654)
(Decrease)/increase in net assets from share transactions	(75,761)	8,269,988
Total increase in net assets attributable to holders of redeemable participating shares	**315,858**	**9,436,948**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**12,712,137**	**18,421,283**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Materials Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**391,619**	**1,166,960**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(286,671)	(9,413,841)
Operating cash flows before movements in working capital	**104,948**	**(8,246,881)**
Movement in receivables	286	(5,403)
Movement in payables	(2,106)	1,208
Cash outflow from operations	**(1,820)**	**(4,195)**
Net cash inflow/(outflow) from operating activities	**103,128**	**(8,251,076)**
Financing activities		
Proceeds from subscriptions	6,372,421	15,271,642
Payments for redemptions	(6,448,182)	(7,001,654)
Net cash (used in)/generated by financing activities	**(75,761)**	**8,269,988**
Net increase in cash and cash equivalents	**27,367**	**18,912**
Cash and cash equivalents at the start of the financial period	18,588	5,155
Cash and cash equivalents at the end of the financial period	**45,955**	**24,067**
Supplementary information		
Taxation paid	(18,372)	(14,795)
Interest received	83	118
Dividend received	137,442	104,910

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Materials Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.55% (March 2018: 99.77%)		
	Common Stock - 99.55% (March 2018: 99.77%)		
	United States Dollar - 99.55%		
3,449	Air Products & Chemicals	576,155	4.53
2,578	Albemarle	257,233	2.02
2,078	Avery Dennison	225,151	1.77
8,174	Ball	359,574	2.83
5,549	CF Industries Holdings	302,088	2.38
43,344	DowDuPont	2,787,453	21.93
3,358	Eastman Chemical	321,428	2.53
5,595	Ecolab	877,184	6.90
3,200	FMC	278,976	2.20
34,441	Freeport-McMoRan	479,419	3.77
1,879	International Flavors & Fragrances	261,406	2.06
9,719	International Paper	477,689	3.76
5,523	LyondellBasell Industries	566,163	4.45
1,498	Martin Marietta Materials	272,561	2.15
8,429	Mosaic	273,774	2.15
12,678	Newmont Mining	382,876	3.01
7,519	Nucor	477,080	3.75
2,246	Packaging of America	246,364	1.94
5,185	PPG Industries	565,839	4.45
6,329	Praxair	1,017,260	8.00
3,775	Sealed Air	151,566	1.19
1,809	Sherwin-Williams	823,475	6.48
3,144	Vulcan Materials	349,613	2.75
6,064	WestRock	324,060	2.55
	Total Common Stock	12,654,387	99.55
	Total Transferable Securities	12,654,387	99.55

	Fair Value USD	% of Fund
Total value of investments	12,654,387	99.55
Cash at bank* (March 2018: 0.15%)	45,955	0.36
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.08%)	11,795	0.09
Net assets attributable to holders of redeemable participating shares	**12,712,137**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.53
Other assets	0.47
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	1,743,100
Praxair	577,742
Ecolab	560,038
Sherwin-Williams	499,714
Air Products & Chemicals	461,637
LyondellBasell Industries	454,587
Freeport-McMoRan	361,161
PPG Industries	342,469
International Paper	315,896
Nucor	287,687
Newmont Mining	284,242
Vulcan Material	228,020
WestRock	220,013
Monsanto	216,727
Eastman Chemical	208,803
Martin Marietta Materials	191,394
Ball	188,390
FMC	166,168
Packaging of America	156,496
International Flavors & Fragrances	148,482
Albemarle	146,994
CF Industries Holdings	146,136
Mosaic	145,458
Avery Dennison	132,286
Sealed Air	96,948

Portfolio Sales	Proceeds USD
DowDuPont	1,683,290
Air Products & Chemicals	608,413
LyondellBasell Industries	527,787
Praxair	489,813
Ecolab	402,060
PPG Industries	346,766
Sherwin-Williams	336,274
International Paper	237,155
Freeport-McMoRan	227,531
Nucor	219,302
Monsanto	216,172
Newmont Mining	212,157
Vulcan Material	172,814
WestRock	160,201
Eastman Chemical	157,943
Ball	150,952

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Martin Marietta Materials	142,399
FMC	127,002
Albemarle	118,151
Packaging of America	116,879
CF Industries Holdings	113,541
International Flavors & Fragrances	111,628
Mosaic	108,734
Avery Dennison	102,977
Sealed Air	81,274

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Technology Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	64,292,617	52,250,385
	64,292,617	**52,250,385**
Cash and cash equivalents	69,133	105,808
Debtors:		
Dividends receivable	11,514	12,143
Total current assets	**64,373,264**	**52,368,336**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(7,316)	(11,523)
Total current liabilities	**(7,316)**	**(11,523)**
Net assets attributable to holders of redeemable participating shares	**64,365,948**	**52,356,813**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 37.86	USD 32.72	USD 29.40

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Technology Select Sector UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	466,879	272,454
Interest income		370	153
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		8,498,475	3,131,402
Miscellaneous income		307	-
Total investment income		**8,966,031**	**3,404,009**
Operating expenses	3	(46,044)	(23,092)
Net profit for the financial period		**8,919,987**	**3,380,917**
Profit for the financial period before tax		**8,919,987**	**3,380,917**
Withholding tax on investment income	2	(68,004)	(38,972)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**8,851,983**	**3,341,945**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	52,356,813	26,343,761
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**8,851,983**	**3,341,945**
Share transactions		
Proceeds from redeemable participating shares issued	12,115,777	14,998,983
Costs of redeemable participating shares redeemed	(8,958,625)	(16,755,460)
Increase/(decrease) in net assets from share transactions	3,157,152	(1,756,477)
Total increase in net assets attributable to holders of redeemable participating shares	**12,009,135**	**1,585,468**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**64,365,948**	**27,929,229**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Technology Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**8,851,983**	**3,341,945**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(12,042,232)	(1,568,801)
Operating cash flows before movements in working capital	**(3,190,249)**	**1,773,144**
Movement in receivables	629	2,095
Movement in payables	(4,207)	223
Cash (outflow)/inflow from operations	**(3,578)**	**2,318**
Net cash (outflow)/inflow from operating activities	**(3,193,827)**	**1,775,462**
Financing activities		
Proceeds from subscriptions	12,115,777	14,998,983
Payments for redemptions	(8,958,625)	(16,755,460)
Net cash generated by/(used in) financing activities	**3,157,152**	**(1,756,477)**
Net (decrease)/increase in cash and cash equivalents	**(36,675)**	**18,985**
Cash and cash equivalents at the start of the financial period	105,808	74,306
Cash and cash equivalents at the end of the financial period	**69,133**	**93,291**
Supplementary information		
Taxation paid	(68,004)	(38,972)
Interest received	370	153
Dividend received	467,508	274,549

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Technology Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.89% (March 2018: 99.80%)		
	Common Stock - 99.89% (March 2018: 99.80%)		
	United States Dollar - 99.89%		
7,984	Accenture	1,358,877	2.11
6,101	Adobe	1,646,965	2.56
10,689	Advanced Micro Devices	330,183	0.51
2,112	Akamai Technologies	154,493	0.24
589	Alliance Data Systems	139,098	0.22
3,742	Amphenol	351,823	0.55
4,631	Analog Devices	428,182	0.67
1,050	ANSYS	196,014	0.30
57,172	Apple	12,906,007	20.05
12,248	Applied Materials	473,385	0.74
643	Arista Networks	170,948	0.27
2,724	Autodesk	425,244	0.66
5,458	Automatic Data Processing	822,302	1.28
5,379	Broadcom	1,327,161	2.06
1,404	Broadridge Financial Solutions	185,258	0.29
3,908	CA	172,538	0.27
3,540	Cadence Design Systems	160,433	0.25
56,958	Cisco Systems	2,771,007	4.31
1,606	Citrix Systems	178,523	0.28
7,230	Cognizant Technology Solutions	557,795	0.87
10,093	Corning	356,283	0.55
3,503	DXC Technology	327,601	0.51
758	F5 Networks	151,160	0.23
4,097	Fidelity National Information Services	446,860	0.69
5,045	Fiserv	415,607	0.65
1,128	FleetCor Technologies	257,004	0.40
1,720	FLIR Systems	105,728	0.16
1,132	Gartner	179,422	0.28
1,971	Global Payments	251,105	0.39
18,337	Hewlett Packard Enterprise	299,076	0.46
19,717	HP	508,107	0.79
57,453	Intel	2,716,952	4.22
11,373	International Business Machines	1,719,711	2.67
3,223	Intuit	732,910	1.14
450	IPG Photonics	70,232	0.11
4,296	Juniper Networks	128,751	0.20
1,945	KLA-Tencor	197,826	0.31
1,963	Lam Research	297,787	0.46
11,367	Mastercard	2,530,408	3.93
2,935	Microchip Technology	231,601	0.36
14,451	Micron Technology	653,619	1.02
95,545	Microsoft	10,927,482	16.98
2,022	Motorola Solutions	263,143	0.41
3,230	NetApp	277,425	0.43
7,576	NVIDIA	2,129,008	3.31
35,219	Oracle	1,815,892	2.82
3,989	Paychex	293,790	0.46
14,748	PayPal Holdings	1,295,464	2.01
1,566	Qorvo	120,410	0.19
17,524	Qualcomm	1,262,254	1.96
2,210	Red Hat	301,179	0.47
9,428	Salesforce.com	1,499,335	2.33
3,256	Seagate Technology	154,172	0.24
2,230	Skyworks Solutions	202,283	0.31
7,744	Symantec	164,792	0.26
1,851	Synopsys	182,527	0.28
4,342	TE Connectivity	381,792	0.59
12,113	Texas Instruments	1,299,604	2.02
2,091	Total System Services	206,465	0.32
1,337	VeriSign	214,080	0.33
	Transferable Securities - 99.89% (March 2018: 99.80%) (continued)		
	Common Stock - 99.89% (March 2018: 99.80%) (continued)		
	United States Dollar - 99.89% (continued)		
22,137	Visa	3,322,542	5.16
3,630	Western Digital	212,500	0.33
5,573	Western Union	106,221	0.16
2,730	Xerox	73,655	0.11
3,151	Xilinx	252,616	0.39
	Total Common Stock	64,292,617	99.89
	Total Transferable Securities	64,292,617	99.89

	Fair Value USD	% of Fund
Total value of investments	64,292,617	99.89
Cash at bank* (March 2018: 0.20%)	69,133	0.11
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: -%)	4,198	0.00
Net assets attributable to holders of redeemable participating shares	**64,365,948**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.87
Other assets	0.13
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	4,438,116
Microsoft	4,349,111
Visa	1,312,544
Intel	1,170,894
Cisco Systems	1,078,440
Mastercard	991,805
Facebook	851,563
NVIDIA	830,165
International Business Machines	780,828
AT&T	765,728
Oracle	676,040
salesforce.com	662,183
Alphabet (Class A)	658,162
Alphabet (Class C)	652,511
Adobe Systems	645,863
Broadcom	622,238
Accenture	597,864
PayPal Holdings	584,526
Texas Instruments	549,276
Qualcomm	509,430
Verizon Communications	403,131
Automatic Data Processing	321,434
Intuit	306,326

Portfolio Sales	Proceeds USD
Facebook	4,243,229
Alphabet (Class C)	3,764,502
Alphabet (Class A)	3,724,533
AT&T	2,562,979
Verizon Communications	2,377,620
Apple	1,717,428
Microsoft	1,169,082
Activision Blizzard	643,746
Electronic Arts	379,591
Visa	373,761
Cisco Systems	355,415
Intel	343,069
eBay	341,954
Mastercard	277,888
CenturyLink	235,022
NVIDIA	228,647
Oracle	216,352
Twitter	200,707

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
Adobe Systems	179,141
Qualcomm	178,568

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Utilities Select Sector UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	10,886,748	7,701,358
	10,886,748	**7,701,358**
Cash and cash equivalents	9,840	15,843
Debtors:		
Dividends receivable	14,041	15,664
Total current assets	**10,910,629**	**7,732,865**
Current liabilities		
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(1,184)	(1,743)
Total current liabilities	**(1,184)**	**(1,743)**
Net assets attributable to holders of redeemable participating shares	**10,909,445**	**7,731,122**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share	4	USD 27.27	USD 25.77	USD 26.68

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Utilities Select Sector UCITS ETF
Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Dividend income	1(j)	139,924	168,379
Interest income		212	234
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		164,587	133,287
Miscellaneous income		20	-
Total investment income		**304,743**	**301,900**
Operating expenses	3	(5,908)	(7,037)
Net profit for the financial period		**298,835**	**294,863**
Profit for the financial period before tax		**298,835**	**294,863**
Withholding tax on investment income	2	(20,988)	(25,257)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		**277,847**	**269,606**

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.

STATE STREET GLOBAL ADVISORS SPDR

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 period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	7,731,122	7,637,908
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	**277,847**	**269,606**
Share transactions		
Proceeds from redeemable participating shares issued	21,149,838	26,421,076
Costs of redeemable participating shares redeemed	(18,249,362)	(23,656,760)
Increase in net assets from share transactions	2,900,476	2,764,316
Total increase in net assets attributable to holders of redeemable participating shares	**3,178,323**	**3,033,922**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**10,909,445**	**10,671,830**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Utilities Select Sector UCITS ETF
Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive income attributable to holders of redeemable shares	**277,847**	**269,606**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(3,185,390)	(1,806,438)
Operating cash flows before movements in working capital	**(2,907,543)**	**(1,536,832)**
Movement in receivables	1,623	8,111
Movement in payables	(559)	(128)
Cash inflow from operations	**1,064**	**7,983**
Net cash outflow from operating activities	**(2,906,479)**	**(1,528,849)**
Financing activities		
Proceeds from subscriptions	21,149,838	26,421,076
Payments for redemptions	(18,249,362)	(24,878,537)
Net cash generated by financing activities	**2,900,476**	**1,542,539**
Net (decrease)/increase in cash and cash equivalents	**(6,003)**	**13,690**
Cash and cash equivalents at the start of the financial period	15,843	25,444
Cash and cash equivalents at the end of the financial period	**9,840**	**39,134**
Supplementary information		
Taxation paid	(20,988)	(25,257)
Interest received	212	234
Dividend received	141,547	176,490

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR S&P U.S. Utilities Select Sector UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.79% (March 2018: 99.62%)		
	Common Stock - 99.79% (March 2018: 99.62%)		
	United States Dollar - 99.79%		
10,377	AES	145,278	1.33
3,632	Alliant Energy	154,614	1.42
3,822	Ameren	241,627	2.22
7,727	American Electric Power	547,690	5.02
2,794	American Water Works	245,788	2.25
7,667	CenterPoint Energy	211,992	1.94
4,432	CMS Energy	217,168	1.99
4,875	Consolidated Edison	371,426	3.40
10,238	Dominion Energy	719,527	6.60
2,846	DTE Energy	310,584	2.85
11,098	Duke Energy	888,062	8.14
5,112	Edison International	345,980	3.17
2,837	Entergy	230,166	2.11
4,255	Evergy	233,685	2.14
4,971	Eversource Energy	305,418	2.80
15,045	Exelon	656,865	6.02
7,634	FirstEnergy	283,756	2.60
7,396	NextEra Energy	1,239,570	11.36
5,692	NiSource	141,845	1.30
4,692	NRG Energy	175,481	1.61
8,102	PG&E	372,773	3.42
1,756	Pinnacle West Capital	139,040	1.27
10,967	PPL	320,894	2.94
7,926	Public Service Enterprise Group	418,413	3.84
2,238	SCANA	87,036	0.80
4,244	Sempra Energy	482,755	4.43
15,871	Southern	691,976	6.34
4,950	WEC Energy Group	330,462	3.03
7,983	Xcel Energy	376,877	3.45
	Total Common Stock	10,886,748	99.79
	Total Transferable Securities	10,886,748	99.79

	Fair Value USD	% of Fund
Total value of investments	10,886,748	99.79
Cash at bank* (March 2018: 0.20%)	9,840	0.09
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.18%)	12,857	0.12
Net assets attributable to holders of redeemable participating shares	**10,909,445**	**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	% of Total Assets
Transferable securities admitted to an official exchange listing	99.78
Other assets	0.22
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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	2,487,392
Duke Energy	1,777,507
Southern	1,455,630
Dominion Energy	1,395,415
Exelon	1,278,959
American Electric Power	1,086,045
Sempra Energy	953,006
Public Service Enterprise Group	841,145
Consolidated Edison	772,274
Xcel Energy	745,823
PG&E	716,934
Edison International	664,555
WEC Energy Group	649,003
PPL	633,800
DTE Energy	604,301
Eversource Energy	598,192
FirstEnergy	525,196
American Water Works	483,455
Entergy	468,317
Ameren	467,896
CMS Energy	423,592
CenterPoint Energy	393,648
NRG Energy	312,533
Alliant Energy	312,133
NiSource	286,379
Pinnacle West Capital	283,398
AES	266,640
Evergy	243,559

Portfolio Sales	Proceeds USD
NextEra Energy	2,166,953
Duke Energy	1,543,342
Southern	1,284,202
Dominion Energy	1,209,677
Exelon	1,115,636
American Electric Power	943,789
Sempra Energy	805,017
Public Service Enterprise Group	735,282
Consolidated Edison	674,660
Xcel Energy	648,391
PG&E	629,862
Edison International	581,471
WEC Energy Group	562,424

Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
PPL	548,966
DTE Energy	519,534
Eversource Energy	519,170
FirstEnergy	435,990
American Water Works	422,740
Entergy	408,617
Ameren	404,667
CMS Energy	367,217
CenterPoint Energy	322,006
NRG Energy	277,065
Alliant Energy	273,572
Pinnacle West Capital	247,879
NiSource	238,946
AES	232,497

SPDR Thomson Reuters Global Convertible Bond UCITS ETF
Statement of Financial Position as at 30 September 2018

	30 September 2018 USD	31 March 2018 USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	832,496,554	793,158,496
Financial derivative instruments	137,758	-
	832,634,312	**793,158,496**
Cash and cash equivalents	12,582,392	13,178,615
Debtors:		
Interest receivable	1,687,998	1,714,087
Receivable for investments sold	1,749,942	-
Total current assets	**848,654,644**	**808,051,198**
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(43,380)	-
Creditors - Amounts falling due within one financial year:		
Accrued expenses	(350,559)	(649,104)
Payable for investment purchased	(233,462)	-
Total current liabilities	**(627,401)**	**(649,104)**
Net assets attributable to holders of redeemable participating shares	**848,027,243**	**807,402,094**

		30 September 2018	31 March 2018	30 September 2017
Net asset value per share				
USD	4	USD 36.10	USD 36.12	USD 35.25
CHF Hdg Acc	4	USD 30.73	-	-
EUR Hdg Acc	4	USD 34.77	-	-

*The share class launched during the period ended 30 September 2018.

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Thomson Reuters Global Convertible Bond UCITS ETF Statement of Comprehensive Income for the financial period ended 30 September 2018

	Notes	30 September 2018 USD	30 September 2017 USD
Interest income		3,766,307	3,003,954
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		(1,168,053)	42,075,706
Miscellaneous income		449	8,839
Total investment income		**2,598,703**	**45,088,499**
Operating expenses	3	(2,004,773)	(1,597,014)
Net profit for the financial period		**593,930**	**43,491,485**
Finance costs			
Interest expense		(4,856)	(9,230)
Distributions to holders of redeemable participating shares	6	(1,470,986)	(1,717,276)
(Loss)/profit for the financial period before tax		**(881,912)**	**41,764,979**
Withholding tax on investment income	2	(8,764)	(1,784)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		**(890,676)**	**41,763,195**

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.

STATE STREET GLOBAL ADVISORS SPDR

SPDR Thomson Reuters Global Convertible Bond UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Net assets attributable to holders of redeemable shares at the beginning of the financial period	807,402,094	656,050,140
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	**(890,676)**	**41,763,195**
Share transactions		
Proceeds from redeemable participating shares issued	169,194,356	38,718,891
Costs of redeemable participating shares redeemed	(127,678,531)	(85,412,939)
Increase/(decrease) in net assets from share transactions	41,515,825	(46,694,048)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	**40,625,149**	**(4,930,853)**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**848,027,243**	**651,119,287**

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Thomson Reuters Global Convertible Bond UCITS ETF Statement of Cash Flows for the financial period ended 30 September 2018

	30 September 2018 USD	30 September 2017 USD
Total comprehensive (expense)/income attributable to holders of redeemable shares	**(890,676)**	**41,763,195**
Adjustment for:		
Movement in financial assets at fair value through profit or loss	(40,854,538)	(8,867,311)
Unrealised movement on derivative assets and liabilities	(94,378)	-
Operating cash flows before movements in working capital	**(41,839,592)**	**32,895,884**
Movement in receivables	26,089	221,471
Movement in payables	(298,545)	(14,965)
Cash (outflow)/inflow from operations	**(272,456)**	**206,506**
Net cash (outflow)/inflow from operating activities	**(42,112,048)**	**33,102,390**
Financing activities		
Proceeds from subscriptions	169,194,356	38,718,891
Payments for redemptions	(127,678,531)	(85,412,939)
Net cash generated by/(used in) financing activities	**41,515,825**	**(46,694,048)**
Net decrease in cash and cash equivalents	**(596,223)**	**(13,591,658)**
Cash and cash equivalents at the start of the financial period	13,178,615	24,273,540
Cash and cash equivalents at the end of the financial period	**12,582,392**	**10,681,882**
Supplementary information		
Taxation paid	(8,764)	(1,784)
Interest received	3,792,396	2,782,483
Interest paid	(4,856)	(9,230)
Dividend paid	(1,470,986)	(1,717,276)

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

STATE STREET GLOBAL ADVISORS SPDR

SPDR Thomson Reuters Global Convertible Bond UCITS ETF
Schedule of Investments as at 30 September 2018

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.17% (March 2018: 98.24%)		
	Corporate Bonds - 98.17% (March 2018: 98.24%)		
	Euro - 20.50%		
5,000,000	0.500% Aabar Investments 27/03/2020	5,389,939	0.64
4,000,000	1.000% Aabar Investments 27/03/2022	3,913,649	0.46
1,100,000	1.625% ACS Actividades Finance 2 27/03/2019	1,400,432	0.17
4,900,000	0.000% Airbus 14/06/2021	7,066,605	0.83
2,300,000	0.000% Airbus 01/07/2022	3,340,406	0.39
13,800,000	0.000% America Movil 28/05/2020	15,781,852	1.86
2,600,000	0.000% ams 05/03/2025	2,280,024	0.27
1,700,000	0.000% Archer Obligations 31/03/2023	2,494,093	0.29
4,600,000	0.050% Bayer 15/06/2020	5,823,278	0.69
1,600,000	0.000% Bekaert 09/06/2021	1,648,549	0.19
3,100,000	1.500% Cellnex Telecom 16/01/2026	3,758,177	0.44
1,100,000	2.500% Cromwell SPV Finance 29/03/2025	1,254,217	0.15
4,600,000	0.050% Deutsche Post 30/06/2025	5,283,111	0.62
3,700,000	0.325% Deutsche Wohnen 26/07/2024	4,640,278	0.55
3,500,000	0.600% Deutsche Wohnen 05/01/2026	4,307,618	0.51
1,820,228	0.000% Elis 06/10/2023	2,136,431	0.25
1,800,000	0.000% Eni 13/04/2022	2,277,817	0.27
1,900,000	1.125% Fresenius Medical Care & Co 31/01/2020	2,798,947	0.33
2,300,000	0.000% Fresenius SE & Co 24/09/2019	3,468,209	0.41
2,300,000	0.000% Fresenius SE & Co 31/01/2024	2,695,919	0.32
1,300,000	0.250% Grand City Properties 02/03/2022	1,651,024	0.20
2,300,000	0.000% Haniel Finance Deutschland 12/05/2020	2,632,045	0.31
2,300,000	0.000% Iberdrola International 11/11/2022	2,695,492	0.32
2,258,608	0.000% Ingenico Group 26/06/2022	2,458,305	0.29
2,100,000	0.250% International Consolidated Airlines Group 17/11/2020	2,391,976	0.28
2,100,000	0.625% International Consolidated Airlines Group 17/11/2022	2,366,779	0.28
1,800,000	0.875% LEG Immobilien 01/09/2025	2,303,909	0.27
1,400,000	0.000% LG Chem 16/04/2021	1,653,743	0.20
4,000,000	3.375% Magyar Nemzeti Vagyonkezelo 02/04/2019	4,722,053	0.56
1,700,000	0.000% Morgan Stanley Finance 17/12/2021	1,953,560	0.23
2,500,000	0.125% MTU Aero Engines 17/05/2023	4,694,984	0.55
2,300,000	0.000% Prysmian 17/01/2022	2,606,987	0.31
2,500,000	0.000% RAG-Stiftung 31/12/2018	2,910,747	0.34
2,400,000	0.000% RAG-Stiftung 18/02/2021	3,023,848	0.36
2,400,000	0.000% RAG-Stiftung 16/03/2023	2,956,583	0.35
200,000	0.000% RAG-Stiftung 02/10/2024	235,784	0.03
1,590,074	1.000% Rallye 02/10/2020	1,946,536	0.23
2,991,327	0.000% Safran 31/12/2020	4,710,428	0.56
3,187,275	0.000% Safran 21/06/2023	4,088,524	0.48
2,100,000	0.000% Snam 20/03/2022	2,412,318	0.28
1,400,000	0.000% Strategic International Group 21/07/2022	1,900,504	0.22
1,800,000	0.238% Symrise 20/06/2024	2,422,326	0.29
2,100,000	0.875% TechnipFMC 25/01/2021	2,848,341	0.34

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.17% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 98.17% (March 2018: 98.24%) (continued)		
	Euro - 20.50% (continued)		
9,100,000	1.125% Telecom Italia 26/03/2022	10,128,363	1.19
3,000,000	0.000% Telefonica Participaciones 09/03/2021	3,427,841	0.40
1,851,580	0.000% Ubisoft Entertainment 27/09/2021	3,754,374	0.44
2,347,689	0.000% Unibail-Rodamco 01/07/2021	2,721,775	0.32
2,235,577	0.000% Unibail-Rodamco 01/01/2022	2,534,788	0.30
3,126,457	0.000% Veolia Environnement 15/03/2021	3,587,182	0.42
2,277,244	0.000% Wendel 31/07/2019	2,641,252	0.31
1,500,000	0.000% Zhejiang Expressway 21/04/2022	1,654,910	0.20
		173,796,832	20.50
	Hong Kong Dollar - 3.73%		
10,000,000	2.000% ASM Pacific Technology 28/03/2019	1,294,368	0.15
80,000,000	4.250% China Evergrande Group 14/02/2023	9,162,136	1.08
13,000,000	0.000% CIFI Holdings Group 12/02/2019	1,646,826	0.19
10,500,000	2.250% Future Land Development Holdings 10/02/2019	1,309,665	0.16
18,000,000	0.000% Haitong International Securities Group 25/10/2021	2,210,428	0.26
36,000,000	0.000% Harvest International 21/11/2022	4,459,503	0.53
72,000,000	0.000% Smart Insight International 27/01/2019	9,099,076	1.07
20,000,000	0.000% Zhongsheng Group Holdings 23/05/2023	2,453,476	0.29
		31,635,478	3.73
	Japanese Yen - 12.40%		
110,000,000	0.000% Advantest 14/03/2019	1,424,814	0.17
140,000,000	0.000% AEON Financial Service 13/09/2019	1,299,029	0.15
310,000,000	0.000% ANA Holdings 16/09/2022	2,770,500	0.33
330,000,000	0.000% ANA Holdings 19/09/2024	2,946,714	0.35
130,000,000	0.000% Asics 01/03/2019	1,136,071	0.13
430,000,000	0.000% Chugoku Electric Power 24/01/2020	4,082,889	0.48
40,000,000	0.000% Chugoku Electric Power 25/03/2020	349,891	0.04
230,000,000	0.000% Chugoku Electric Power 25/01/2022	2,218,619	0.26
120,000,000	0.000% Daio Paper 17/09/2020	1,190,471	0.14
50,000,000	0.000% Digital Garage 14/09/2023	455,606	0.05
160,000,000	0.000% Ezaki Glico 30/01/2024	1,448,304	0.17
120,000,000	0.000% GS Yuasa 13/03/2019	1,049,779	0.12
120,000,000	0.000% HIS 15/11/2024	1,096,750	0.13
140,000,000	0.000% Iida Group Holdings 18/06/2020	1,241,185	0.15
140,000,000	0.000% Iwatani 22/10/2020	1,356,577	0.16
180,000,000	0.000% Kansai Paint 17/06/2019	1,586,697	0.19
250,000,000	0.000% Kansai Paint 17/06/2022	2,217,502	0.26
390,000,000	0.000% Kyushu Electric Power 31/03/2020	3,637,848	0.43
350,000,000	0.000% Kyushu Electric Power 31/03/2022	3,300,942	0.39
260,000,000	0.000% LIXIL Group 04/03/2020	2,266,556	0.27

STATE STREET GLOBAL ADVISORS SPDR

SPDR Thomson Reuters Global Convertible Bond UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.17% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 98.17% (March 2018: 98.24%) (continued)		
	Japanese Yen - 12.40% (continued)		
240,000,000	0.000% LIXIL Group 04/03/2022	2,090,051	0.25
150,000,000	0.000% Medipal Holdings 07/10/2022	1,530,242	0.18
330,000,000	0.000% Mitsubishi Chemical Holdings 30/03/2022	3,105,780	0.37
360,000,000	0.000% Mitsubishi Chemical Holdings 29/03/2024	3,469,451	0.41
50,000,000	0.000% Nagoya Railroad 03/10/2023	639,349	0.08
180,000,000	0.000% Nagoya Railroad 11/12/2024	1,737,641	0.20
110,000,000	0.000% Nippon Flour Mills 20/06/2025	998,818	0.12
120,000,000	0.000% Nipro 29/01/2021	1,225,778	0.14
120,000,000	0.000% Relo Group 22/03/2021	1,208,610	0.14
140,000,000	0.000% Resorttrust 01/12/2021	1,220,232	0.14
130,000,000	0.000% SBI Holdings 14/09/2022	2,371,726	0.28
230,000,000	0.000% SBI Holdings 13/09/2023	2,433,685	0.29
140,000,000	0.000% Shimizu 16/10/2020	1,269,842	0.15
551,000,000	0.000% Sony 30/09/2022	6,978,541	0.82
130,000,000	0.000% Sumitomo Metal Mining 15/03/2023	1,147,379	0.13
400,000,000	0.000% Suzuki Motor 31/03/2021	5,567,742	0.66
430,000,000	0.000% Suzuki Motor 31/03/2023	5,985,323	0.71
130,000,000	0.000% T&D Holdings 05/06/2020	1,153,101	0.14
180,000,000	0.000% Takashimaya 11/12/2018	1,578,964	0.19
110,000,000	0.000% Takashimaya 11/12/2020	973,880	0.11
100,000,000	0.000% Terumo 04/12/2019	1,537,615	0.18
210,000,000	0.000% Terumo 06/12/2021	3,231,987	0.38
230,000,000	0.000% Tohoku Electric Power 03/12/2018	2,009,222	0.24
300,000,000	0.000% Tohoku Electric Power 03/12/2020	2,632,372	0.31
180,000,000	0.000% Toppan Printing 19/12/2019	1,605,571	0.19
220,000,000	0.000% Toray Industries 30/08/2019	2,038,077	0.24
230,000,000	0.000% Toray Industries 31/08/2021	2,330,677	0.27
110,000,000	0.000% Unicharm 25/09/2020	1,510,744	0.18
460,000,000	0.000% Yamada Denki 28/06/2019	4,467,976	0.53
		105,127,120	12.40
	Pound Sterling - 2.80%		
1,800,000	1.000% BP Capital Markets 28/04/2023	3,180,131	0.37
1,500,000	2.750% Brait 18/09/2020	1,791,627	0.21
1,600,000	0.000% British Land White 2015 09/06/2020	2,005,420	0.24
700,000	2.500% Intu Jersey 04/10/2018	908,271	0.11
1,500,000	2.875% Intu Jersey 2 01/11/2022	1,700,650	0.20
2,300,000	1.250% J Sainsbury 21/11/2019	3,325,489	0.39
1,800,000	0.900% National Grid North America 02/11/2020	2,314,427	0.27
2,400,000	0.375% Orange 27/06/2021	3,012,073	0.36
1,600,000	2.625% Remgro Jersey GBP 22/03/2021	2,016,958	0.24
2,800,000	0.000% Vodafone Group 26/11/2020	3,505,979	0.41
		23,761,025	2.80

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.17% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 98.17% (March 2018: 98.24%) (continued)		
	Singapore Dollar - 0.57%		
2,750,000	1.850% CapitaLand 19/06/2020	1,972,408	0.23
2,750,000	2.800% CapitaLand 08/06/2025	1,989,174	0.23
1,250,000	0.000% Indah Capital 24/10/2018	899,403	0.11
		4,860,985	0.57
	South African Rand - 0.09%		
14,000,000	6.375% Impala Platinum Holdings 07/06/2022	783,110	0.09
		783,110	0.09
	South Korean Won - 0.15%		
1,400,000,000	0.000% Lotte Shopping 04/04/2023	1,232,921	0.15
		1,232,921	0.15
	Swedish Krona - 0.27%		
20,000,000	0.000% Industrivarden 15/05/2019	2,318,063	0.27
		2,318,063	0.27
	Swiss Franc - 0.97%		
7,580,000	0.150% Sika 05/06/2025	8,222,376	0.97
		8,222,376	0.97
	United States Dollar - 56.05%		
3,700,000	2.125% Advanced Micro Devices 01/09/2026	14,354,335	1.69
3,185,000	0.000% Akamai Technologies 15/02/2019	3,167,763	0.37
6,215,000	0.000% Altaba 01/12/2018	7,926,114	0.94
1,678,000	2.750% Anthem 15/10/2042	6,347,857	0.75
1,905,000	1.625% Arconic 15/10/2019	1,950,091	0.23
1,700,000	3.750% Ares Capital 01/02/2022	1,718,785	0.20
1,300,000	0.500% AYC Finance 02/05/2019	1,296,750	0.15
1,800,000	0.000% Bagan Capital 23/09/2021	1,717,794	0.20
2,200,000	0.000% Baosteel Hong Kong Investment 01/12/2018	2,264,350	0.27
4,000,000	0.925% BASF 09/03/2023	3,736,800	0.44
1,750,000	1.500% BioMarin Pharmaceutical 15/10/2020	2,088,730	0.25
2,250,000	0.599% BioMarin Pharmaceutical 01/08/2024	2,372,513	0.28
1,950,000	4.375% Blackstone Mortgage Trust 05/05/2022	1,957,683	0.23
4,570,000	0.350% Booking Holdings 15/06/2020	6,934,107	0.82
4,675,000	0.900% Booking Holdings 15/09/2021	5,541,371	0.65
2,250,000	1.875% Brenntag Finance 02/12/2022	2,235,375	0.26
5,150,000	5.000% Caesars Entertainment 01/10/2024	8,395,530	0.99
2,200,000	0.000% Carrefour 14/06/2023	1,868,174	0.22
2,200,000	0.000% Carrefour 27/03/2024	2,035,000	0.24
1,533,000	3.720% Cemex 15/03/2020	1,548,821	0.18
2,900,000	4.250% Cheniere Energy 15/03/2045	2,325,733	0.27
5,800,000	5.500% Chesapeake Energy 15/09/2026	5,732,082	0.68
7,000,000	0.000% China Overseas Finance Investment Cayman V 05/01/2023	7,387,310	0.87
2,250,000	0.000% China Railway Construction 29/01/2021	2,574,743	0.30

SPDR Thomson Reuters Global Convertible Bond UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.17% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 98.17% (March 2018: 98.24%) (continued)		
	United States Dollar - 56.05% (continued)		
1,500,000	0.000% China Yangtze Power International 09/11/2021	1,623,000	0.19
2,800,000	0.000% Cie Generale des Etablissements Michelin 10/01/2022	2,695,700	0.32
2,600,000	0.000% Cie Generale des Etablissements Michelin 10/11/2023	2,251,366	0.27
1,400,000	0.000% Cindai Capital 08/02/2023	1,290,968	0.15
6,625,000	0.500% Citrix Systems 15/04/2019	10,184,016	1.20
1,950,000	3.875% Colony Capital 15/01/2021	1,838,891	0.22
2,750,000	0.000% CRRC 05/02/2021	2,752,063	0.32
2,135,000	1.250% Ctrip.com International 15/10/2018	2,129,404	0.25
3,250,000	1.000% Ctrip.com International 01/07/2020	3,185,832	0.38
4,400,000	1.250% Ctrip.com International 15/09/2022	4,304,005	0.51
1,950,000	1.990% Ctrip.com International 01/07/2025	2,037,399	0.24
1,850,000	0.750% DexCom 15/05/2022	2,841,341	0.34
4,625,000	2.375% DISH Network 15/03/2024	4,104,835	0.48
13,725,000	3.375% DISH Network 15/08/2026	13,101,926	1.55
4,600,000	1.750% DP World 19/06/2024	4,526,308	0.53
2,235,000	0.750% Dycom Industries 15/09/2021	2,471,463	0.29
2,200,000	3.250% ELM for Swiss Re 13/06/2024	2,171,246	0.26
1,500,000	3.000% Endeavour Mining 15/02/2023	1,432,500	0.17
3,850,000	3.000% Ensco Jersey Finance 31/01/2024	3,837,738	0.45
1,825,000	1.500% Euronet Worldwide 01/10/2044	2,544,214	0.30
4,200,000	1.000% Exact Sciences 15/01/2025	5,195,652	0.61
2,650,000	0.500% Finisar 15/12/2036	2,426,547	0.29
2,075,000	1.625% FireEye 01/06/2035	1,903,659	0.22
2,200,000	0.000% Glencore Funding 27/03/2025	1,990,450	0.24
1,750,000	2.750% Golar LNG 15/02/2022	1,828,820	0.22
1,950,000	1.250% Guidewire Software 15/03/2025	2,089,172	0.25
700,000	0.000% Gunma Bank 11/10/2019	686,875	0.08
3,050,000	2.000% Herbalife Nutrition 15/08/2019	3,972,045	0.47
2,200,000	0.000% Hon Hai Precision Industry 06/11/2022	2,098,602	0.25
1,775,000	2.500% Horizon Pharma Investment 15/03/2022	1,793,318	0.21
2,150,000	0.375% Huazhu Group 01/11/2022	2,216,171	0.26
1,825,000	0.250% HubSpot 01/06/2022	3,004,187	0.35
2,800,000	0.000% Illumina 15/06/2019	4,080,916	0.48
2,425,000	0.500% Illumina 15/06/2021	3,660,149	0.43
3,000,000	3.875% Inmarsat 09/09/2023	3,341,250	0.39
2,200,000	1.750% Insmed 15/01/2025	1,857,242	0.22
1,725,000	0.875% Integrated Device Technology 15/11/2022	2,594,918	0.31
2,125,000	3.250% Intercept Pharmaceuticals 01/07/2023	2,138,600	0.25
3,200,000	1.000% Ionis Pharmaceuticals 15/11/2021	3,366,784	0.40
1,840,000	3.250% j2 Global 15/06/2029	2,400,280	0.28
2,600,000	1.875% Jazz Investments I 15/08/2021	2,780,648	0.33
2,700,000	1.500% Jazz Investments I 15/08/2024	2,743,659	0.32
2,000,000	0.000% JPMorgan Chase & Co 30/12/2020	2,137,112	0.25

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.17% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 98.17% (March 2018: 98.24%) (continued)		
	United States Dollar - 56.05% (continued)		
2,000,000	1.000% Liberty Media 30/01/2023	2,342,020	0.28
4,575,000	1.375% Liberty Media 15/10/2023	5,531,175	0.65
2,050,000	0.250% Lumentum Holdings 15/03/2024	2,447,967	0.29
3,341,250	0.000% LVMH Moet Hennessy Louis Vuitton 16/02/2021	4,914,564	0.58
1,575,000	2.875% Macquarie Infrastructure 15/07/2019	1,558,699	0.18
1,850,000	2.000% Macquarie Infrastructure 01/10/2023	1,665,463	0.20
1,200,000	0.000% Mebuki Financial Group 24/04/2019	1,169,172	0.14
1,880,000	2.500% Medicines 15/01/2022	2,021,752	0.24
1,850,000	2.750% Medicines 15/07/2023	1,691,270	0.20
7,970,000	1.625% Microchip Technology 15/02/2025	12,058,769	1.42
9,500,000	1.625% Microchip Technology 15/02/2027	10,099,165	1.19
3,150,000	2.250% Microchip Technology 15/02/2037	3,318,840	0.39
4,719,000	3.000% Micron Technology 15/11/2043	7,319,735	0.86
1,000,000	0.000% Mitsui OSK Lines 24/04/2020	948,120	0.11
1,775,000	1.125% Molina Healthcare 15/01/2020	6,477,152	0.76
2,600,000	0.750% Nabors Industries 15/01/2024	2,027,792	0.24
1,900,000	4.750% Navistar International 15/04/2019	1,926,904	0.23
2,400,000	2.250% Neurocrine Biosciences 15/05/2024	4,095,648	0.48
1,270,000	1.250% Nice Systems 15/01/2024	1,815,846	0.21
1,800,000	1.875% NMC Health Jersey 30/04/2025	1,627,938	0.19
1,700,000	1.250% Nuance Communications 01/04/2025	1,733,490	0.20
2,950,000	1.000% Nuance Communications 15/12/2035	2,776,227	0.33
3,000,000	2.250% NuVasive 15/03/2021	3,789,900	0.45
5,215,000	1.000% NXP Semiconductors 01/12/2019	5,420,680	0.64
3,150,000	1.000% ON Semiconductor 01/12/2020	3,663,103	0.43
2,700,000	1.625% ON Semiconductor 15/10/2023	3,030,048	0.36
4,400,000	0.000% Poseidon Finance 1 01/02/2025	4,402,200	0.52
1,725,000	4.750% Prospect Capital 15/04/2020	1,740,939	0.21
2,000,000	0.375% QIAGEN 19/03/2019	2,626,360	0.31
2,450,000	0.250% Red Hat 01/10/2019	4,535,562	0.54
1,600,000	0.000% RH 15/06/2019	1,932,224	0.23
1,750,000	2.875% Royal Gold 15/06/2019	1,764,420	0.21
2,000,000	0.000% Semiconductor Manufacturing International 07/07/2022	2,110,100	0.25
3,550,000	0.000% ServiceNow 01/06/2022	5,290,778	0.62
2,250,000	0.000% Shanghai Port Group BVI Holding 09/08/2021	2,327,423	0.27
2,400,000	0.000% Shanghai Port Group BVI Holding 09/08/2022	2,511,000	0.30
800,000	0.000% Shiga Bank 23/06/2020	781,200	0.09
1,200,000	1.835% Shizuoka Bank 25/01/2023	1,200,000	0.14
1,800,000	1.875% Sibanye Gold 26/09/2023	1,323,360	0.16
6,000,000	1.650% Siemens Financieringsmaatschappij 16/08/2019	6,635,820	0.78
1,775,000	1.375% Silicon Laboratories 01/03/2022	2,023,340	0.24

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Schedule of Investments as at 30 September 2018 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 98.17% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 98.17% (March 2018: 98.24%) (continued)		
	United States Dollar - 56.05% (continued)		
1,200,000	8.500% Sirius Minerals Finance 28/11/2023	1,595,220	0.19
2,550,000	1.625% SolarCity 01/11/2019	2,236,500	0.26
1,905,000	2.875% Spirit Realty Capital 15/05/2019	1,900,350	0.22
2,000,000	0.375% Square 01/03/2022	8,656,360	1.02
3,400,000	0.000% STMicroelectronics 03/07/2022	3,708,244	0.44
3,200,000	0.250% STMicroelectronics 03/07/2024	3,486,112	0.41
2,350,000	0.500% Synaptics 15/06/2022	2,254,383	0.27
4,400,000	0.250% Telenor East Holding II 20/09/2019	4,293,621	0.51
2,125,000	1.250% Teradyne 15/12/2023	2,761,714	0.33
4,290,000	0.250% Tesla 01/03/2019	4,258,104	0.50
6,280,000	1.250% Tesla 01/03/2021	6,026,728	0.71
4,550,000	2.375% Tesla 15/03/2022	4,695,236	0.55
2,445,000	0.250% Teva Pharmaceutical Finance 01/02/2026	2,299,322	0.27
5,200,000	0.500% TOTAL 02/12/2022	5,928,000	0.70
3,950,000	0.500% Transocean 30/01/2023	5,857,218	0.69
4,450,000	0.250% Twitter 15/09/2019	4,303,604	0.51
4,250,000	1.000% Twitter 15/09/2021	3,874,840	0.46
2,800,000	0.000% United Microelectronics 18/05/2020	3,167,500	0.37
2,600,000	0.000% Valeo 16/06/2021	2,432,482	0.29
1,600,000	0.000% Valin Mining Investments Singapore 15/11/2021	1,559,728	0.18
1,810,000	1.500% Verint Systems 01/06/2021	1,863,956	0.22
2,100,000	1.000% Viavi Solutions 01/03/2024	2,265,837	0.27
	Transferable Securities - 98.17% (March 2018: 98.24%) (continued)		
	Corporate Bonds - 98.17% (March 2018: 98.24%) (continued)		
	United States Dollar - 56.05% (continued)		
3,200,000	0.375% Vinci 16/02/2022	3,451,200	0.41
1,600,000	3.500% Vinpearl JSC 14/06/2023	1,612,000	0.19
2,870,000	1.500% Vipshop Holdings 15/03/2019	2,811,971	0.33
5,850,000	5.875% Weatherford International 01/07/2021	5,520,598	0.65
3,825,000	1.250% Weibo 15/11/2022	3,670,550	0.43
2,625,000	1.250% Whiting Petroleum 01/04/2020	2,520,919	0.30
1,750,000	2.250% Wright Medical Group 15/11/2021	2,532,828	0.30
1,300,000	0.000% Yamaguchi Financial Group 20/12/2018	1,378,975	0.16
1,300,000	1.874% Yamaguchi Financial Group 26/03/2020	1,318,200	0.16
1,300,000	0.000% Zhen Ding Technology Holding 26/06/2019	1,288,300	0.15
2,200,000	2.000% Zillow Group 01/12/2021	2,376,946	0.28
1,750,000	1.500% Zillow Group 01/07/2023	1,616,512	0.19
		475,309,305	56.05
	Yuan Renminbi - 0.64%		
16,000,000	1.500% China Railway Construction 21/12/2021	2,270,732	0.27
16,000,000	1.625% Kunlun Energy 25/07/2019	3,178,607	0.37
		5,449,339	0.64
	Total Corporate Bonds	832,496,554	98.17
	Total Transferable Securities	832,496,554	98.17

Financial Derivatives Instruments - 0.01% (March 2018: Nil)

Forward Foreign Currency Exchange Contracts - 0.01% (March 2018: Nil)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Underlying Exposure	Unrealised Gain/(Loss) USD	Fund %
CHF	CNY	6,757	48,000	12/10/2018	47,814	(56)	(0.00)
CHF	EUR	205,629	182,000	12/10/2018	181,754	(858)	(0.00)
CHF	EUR	36,105	32,000	12/10/2018	31,962	(201)	(0.00)
CHF	GBP	31,696	25,000	12/10/2018	24,960	(137)	(0.00)
CHF	HKD	44,464	359,000	12/10/2018	357,284	(324)	(0.00)
CHF	JPY	20,693	2,365,000	12/10/2018	2,416,532	367	0.00
CHF	JPY	63,375	7,250,000	12/10/2018	7,390,189	1,062	0.00
CHF	JPY	63,387	7,250,000	12/10/2018	7,391,597	1,074	0.00
CHF	KRW	1,457	1,697,000	12/10/2018	1,662,011	(35)	(0.00)
CHF	SEK	2,689	25,000	12/10/2018	24,552	(58)	(0.00)
CHF	SGD	11,996	17,000	12/10/2018	16,832	(154)	(0.00)
CHF	TWD	7,239	230,000	12/10/2018	227,247	(135)	(0.00)
CHF	USD	188,826	194,333	12/10/2018	189,824	(850)	(0.00)
CHF	USD	188,864	194,333	12/10/2018	189,824	(811)	(0.00)
CHF	USD	188,883	194,334	12/10/2018	189,825	(793)	(0.00)
CHF	USD	101,853	105,000	12/10/2018	102,564	(635)	(0.00)
CHF	ZAR	833	13,000	12/10/2018	12,097	(64)	(0.00)
EUR	CHF	40,763	46,000	12/10/2018	46,287	249	0.00
EUR	CHF	375,236	424,000	12/10/2018	424,644	1,721	0.00
EUR	CNY	252,468	2,015,000	12/10/2018	2,016,621	515	0.00
EUR	GBP	1,185,225	1,056,000	12/10/2018	1,052,983	37	0.00
EUR	HKD	1,633,991	14,907,000	12/10/2018	14,813,008	(5,893)	(0.00)
EUR	JPY	2,831,485	366,113,500	12/10/2018	372,699,754	65,718	(0.00)
EUR	JPY	2,784,519	359,878,500	12/10/2018	366,425,703	66,057	0.01

SPDR Thomson Reuters Global Convertible Bond UCITS ETF
Schedule of Investments as at 30 September 2018 (continued)

Financial Derivatives Instruments - 0.01% (March 2018: Nil) *(continued)*

Forward Foreign Currency Exchange Contracts - 0.01% (March 2018: Nil) *(continued)*

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Underlying Exposure	Unrealised Gain/(Loss) USD	Fund %
EUR	KRW	32,719	42,787,000	12/10/2018	42,114,418	(506)	(0.00)
EUR	SEK	97,449	1,024,000	12/10/2018	1,004,036	(1,962)	(0.00)
EUR	SGD	447,815	717,000	12/10/2018	709,049	(4,350)	(0.00)
EUR	TWD	223,681	7,982,000	12/10/2018	7,925,141	(2,105)	(0.00)
EUR	USD	8,311,632	9,667,666	12/10/2018	8,323,435	(6,139)	(0.00)
EUR	USD	8,313,754	9,667,666	12/10/2018	8,323,435	(3,672)	(0.00)
EUR	USD	216,542	255,000	12/10/2018	219,544	(3,289)	(0.00)
EUR	USD	8,314,485	9,667,668	12/10/2018	8,323,437	(2,824)	(0.00)
EUR	ZAR	32,336	570,000	12/10/2018	530,147	(2,637)	(0.00)
HKD	EUR	232,000	25,430	12/10/2018	25,445	92	0.00
JPY	EUR	24,995,000	193,505	12/10/2018	193,523	(4,714)	(0.00)
USD	EUR	664,000	570,634	12/10/2018	571,674	688	0.00
	Unrealised Gain on Forward Foreign Currency Exchange Contracts					137,758	0.01
	Unrealised Loss on Forward Foreign Currency Exchange Contracts					(43,380)	(0.00)
	Net Unrealised Gains on Forward Foreign Currency Exchange Contracts					94,378	0.01
	Total Financial Derivatives Instruments					94,378	0.01

	Fair Value USD	% of Fund
Total value of investments	832,590,932	98.18
Cash at bank* (March 2018: 1.63%)	12,582,392	1.48
Cash at broker (March 2018: 0.00%)	0	0.00
Other net assets (March 2018: 0.13%)	2,853,919	0.34
Net assets attributable to holders of redeemable participating shares	**848,027,243**	**100.00**

*All cash holdings are held at State Street Bank and Trust Company. The brokers for the open forwards contracts are: BNP Paribas, Citibank, Goldman Sachs, Merrill Lynch, Royal Bank of Canada, UBS, Westpac Banking Corporation.

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	% of Total Assets
Transferable securities admitted to an official exchange listing	55.26
Transferable securities dealt in on another regulated market	40.77
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	2.07
Over the counter financial derivative instruments	0.02
Other assets	1.88
Total Assets	**100.00**

STATE STREET GLOBAL ADVISORS SPDR

Schedule of Significant Portfolio Changes for SPDR Thomson Reuters Global Convertible Bond UCITS ETF

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 September 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
1.625% Microchip Technology 15/02/2027	12,594,477
0.150% Sika 05/06/2025	7,722,839
0.500% Transocean 30/01/2023	5,243,425
0.000% ServiceNow 01/06/2022	5,112,353
0.375% Square 01/03/2022	5,040,089
2.250% Microchip Technology 15/02/2037	4,176,954
2.375% DISH Network 15/03/2024	4,158,443
0.000% Safran 21/06/2023	3,784,485
2.250% Neurocrine Biosciences 15/05/2024	3,756,131
1.625% ON Semiconductor 15/10/2023	3,569,386
0.000% America Movil 28/05/2020	2,776,856
1.500% Jazz Investments I 15/08/2024	2,737,436
1.875% NMC Health Jersey 30/04/2025	2,714,650
0.250% HubSpot 01/06/2022	2,680,203
0.000% Zhongsheng Group Holdings 23/05/2023	2,664,142
0.250% Lumentum Holdings 15/03/2024	2,603,642
3.375% DISH Network 15/08/2026	2,554,376
0.750% DexCom 15/05/2022	2,543,526
0.000% Glencore Funding 27/03/2025	2,507,310
0.250% JPMorgan Chase Financial 01/05/2023	2,500,000
0.000% Carrefour 27/03/2024	2,469,540
1.625% Microchip Technology 15/02/2025	2,440,928
0.500% Synaptics 15/06/2022	2,322,880
1.000% Liberty Media 30/01/2023	2,315,468
0.000% SBI Holdings 13/09/2023	2,307,847
0.000% Morgan Stanley Finance 17/12/2021	2,266,435
1.375% Silicon Laboratories 01/03/2022	2,213,191
3.250% ELM for Swiss Re 13/06/2024	2,199,387

Portfolio Sales	Proceeds USD
2.625% Novellus Systems 15/05/2041	8,216,929
0.000% ServiceNow 01/11/2018	5,890,448
0.000% Palo Alto Networks 01/07/2019	5,126,683
0.250% Red Hat 01/10/2019	3,600,839
3.875% Trinity Industries 01/06/2036	2,909,331
2.000% Herbalife Nutrition 15/08/2019	2,842,474
2.000% Wright Medical Group 15/02/2020	2,821,840
1.950% CapitaLand 17/10/2023	2,729,329
0.250% JPMorgan Chase Financial 01/05/2023	2,493,985
1.500% Blackhawk Network Holdings 15/01/2022	2,453,000
0.375% Sagerpar SA 09/10/2018	2,409,257
0.750% Workday 15/07/2018	2,396,375
0.000% America Movil 28/05/2020	2,372,688
1.125% Molina Healthcare 15/01/2020	2,347,532

Schedule of Significant Portfolio Changes for SPDR Thomson Reuters Global Convertible Bond UCITS ETF *(continued)*

Portfolio Sales (continued)	**Proceeds USD**
3.375% DISH Network 15/08/2026	2,233,145
2.250% Liberty Media 30/09/2046	2,098,054
0.000% Siliconware Precision Industries 31/10/2019	2,082,500
4.500% General Cable 15/11/2029	2,056,600
1.625% Microchip Technology 15/02/2025	1,903,976
4.000% Starwood Property Trust 15/01/2019	1,845,045
0.000% Altaba 01/12/2018	1,821,007
0.500% CP Foods Holdings 22/09/2021	1,804,950
0.750% BioMarin Pharmaceutical 15/10/2018	1,744,132
0.000% Terumo 04/12/2019	1,702,109
2.625% ACS Actividades Finance 22/10/2018	1,688,062
0.250% JPMorgan Chase Financial 01/05/2023	1,545,190

Notes to the Financial Statements for the financial period ended 30 September 2018

1. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements as at 30 September 2018 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 March 2018 was unqualified.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the financial period.

(a) Basis of preparation

The condensed financial statements for the financial period ended 30 September 2018 are presented in accordance with International Accounting Standard 34, "Interim financial reporting" ("IAS 34") and the UCITS Regulations.

These condensed unaudited financial statements should be read in conjunction with the Company's annual audited Financial Statements for the year ended 31 March 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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.

IFRS 9 "Financial Instruments" ("IFRS 9") replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are managed on a fair value basis. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

(b) Accounting policies

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 31 March 2018.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 April 2018

IFRS 9 became effective for periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, as all financial instruments are managed on a fair value basis. Therefore there is no change to classifications when compared to the most recent annual audited financial statements.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and became effective for periods beginning on or after 1 January 2018. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2018 and not early adopted

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. 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 were 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.

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

1. SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(b) Accounting policies *(continued)*

Estimates policy

The preparation of the condensed unaudited interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed unaudited interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 March 2018.

Comparative figures

In accordance with IAS 34, comparative figures are for the previous interim period ended 30 September 2018, and as at the previous year end date 31 March 2018.

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.

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 the provisions of the 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 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 State Street Global Advisors Limited ("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, State Street Custodial Services (Ireland) Limited (the "Depositary"), State Street Fund Services (Ireland) Limited (the "Administrator") and Sanne Corporate Administration Services Ireland Limited (the "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.

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

3. FEES & EXPENSES *(CONTINUED)*

The TER is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The TER of each Fund of the Company is as listed in the below table. If a Fund's expenses exceed the TER outlined overleaf in relation to operating the Funds, the Investment Manager will cover any shortfall from its own assets.

	30 September 2018	31 March 2018
Fund	Annual TER %	Annual TER %
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 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
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 UCITS ETF	0.25	0.25
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	0.30	0.30
SPDR MSCI USA Value 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 S&P U.S. Communication Services Select Sector UCITS ETF*	0.15	-
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

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

3. FEES & EXPENSES *(CONTINUED)*

	30 September 2018	31 March 2018
Fund	Annual TER %	Annual TER %
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 - USD Class	0.50	0.50
SPDR Thomson Reuters Global Convertible Bond UCITS ETF - EUR (Hedge) Accumulation Class**	0.55	-
SPDR Thomson Reuters Global Convertible Bond UCITS ETF - CHF (Hedge) Accumulation Class***	0.55	-

* The Fund launched on 15 August 2018.

** The class launched on 23 May 2018.

*** The class launched on 17 July 2018.

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

4. 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 entitle 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 entitles 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 period ended 30 September 2018 and financial year ended 31 March 2018 were as follows:

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	2,873,129	2,661,429
Subscriptions	634,500	949,700
Redemptions	-	(738,000)
Shares in issue at the end of the financial period/year	3,507,629	2,873,129

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	192,264	222,788
Subscriptions	8,200	136,700
Redemptions	(94,500)	(167,224)
Shares in issue at the end of the financial period/year	105,964	192,264

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	2,271,005	4,205,505
Subscriptions	799,000	1,612,500
Redemptions	(343,000)	(3,547,000)
Shares in issue at the end of the financial period/year	2,727,005	2,271,005

SPDR EURO STOXX Low Volatility UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	3,000,000	2,600,000
Subscriptions	800,000	700,000
Redemptions	(200,000)	(300,000)
Shares in issue at the end of the financial period/year	3,600,000	3,000,000

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	2,660,167	2,285,667
Subscriptions	12,155,742	719,500
Redemptions	(165,000)	(345,000)
Shares in issue at the end of the financial period/year	14,650,909	2,660,167

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

4. SHARE CAPITAL *(CONTINUED)*

SPDR MSCI Europe UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	2,800,000	2,950,000
Subscriptions	225,000	125,000
Redemptions	(150,000)	(275,000)
Shares in issue at the end of the financial period/year	2,875,000	2,800,000

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	1,625,000	1,800,000
Subscriptions	300,000	700,000
Redemptions	(925,000)	(875,000)
Shares in issue at the end of the financial period/year	1,000,000	1,625,000

SPDR MSCI Europe Consumer Staples UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	1,275,000	1,000,000
Subscriptions	525,000	737,500
Redemptions	(325,000)	(462,500)
Shares in issue at the end of the financial period/year	1,475,000	1,275,000

SPDR MSCI Europe Energy UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	200,000	175,000
Subscriptions	325,000	150,000
Redemptions	(37,500)	(125,000)
Shares in issue at the end of the financial period/year	487,500	200,000

SPDR MSCI Europe Financials UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	19,675,000	7,225,000
Subscriptions	1,625,000	16,750,000
Redemptions	(2,775,000)	(4,300,000)
Shares in issue at the end of the financial period/year	18,525,000	19,675,000

SPDR MSCI Europe Health Care UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	547,500	747,500
Subscriptions	162,500	112,500
Redemptions	(162,500)	(312,500)
Shares in issue at the end of the financial period/year	547,500	547,500

SPDR MSCI Europe Industrials UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	562,500	75,000
Subscriptions	-	500,000
Redemptions	(275,000)	(12,500)
Shares in issue at the end of the financial period/year	287,500	562,500

SPDR MSCI Europe Materials UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	75,000	162,500
Subscriptions	-	12,500
Redemptions	(12,500)	(100,000)
Shares in issue at the end of the financial period/year	62,500	75,000

SPDR MSCI Europe Small Cap UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	375,001	275,001
Subscriptions	75,000	175,000
Redemptions	-	(75,000)
Shares in issue at the end of the financial period/year	450,001	375,001

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

4. SHARE CAPITAL *(CONTINUED)*

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	2,100,000	1,700,000
Subscriptions	-	900,000
Redemptions	(200,000)	(500,000)
Shares in issue at the end of the financial period/year	1,900,000	2,100,000

SPDR MSCI Europe Technology UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	900,000	400,000
Subscriptions	325,000	600,000
Redemptions	(725,000)	(100,000)
Shares in issue at the end of the financial period/year	500,000	900,000

SPDR MSCI Europe Telecommunications UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	275,000	125,000
Subscriptions	50,000	475,000
Redemptions	(200,000)	(325,000)
Shares in issue at the end of the financial period/year	125,000	275,000

SPDR MSCI Europe Utilities UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	187,500	175,000
Subscriptions	62,500	162,500
Redemptions	(100,000)	(150,000)
Shares in issue at the end of the financial period/year	150,000	187,500

SPDR MSCI Europe Value UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	100,000	100,000
Subscriptions	-	200,000
Redemptions	-	(200,000)
Shares in issue at the end of the financial period/year	100,000	100,000

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	3,000,000	2,300,000
Subscriptions	600,000	1,400,000
Redemptions	(900,000)	(700,000)
Shares in issue at the end of the financial period/year	2,700,000	3,000,000

SPDR MSCI USA Value UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	700,000	700,000
Subscriptions	450,000	100,000
Redemptions	(200,000)	(100,000)
Shares in issue at the end of the financial period/year	950,000	700,000

SPDR MSCI World Consumer Discretionary UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	649,866	649,866
Subscriptions	-	300,000
Redemptions	-	(300,000)
Shares in issue at the end of the financial period/year	649,866	649,866

SPDR MSCI World Consumer Staples UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	872,897	1,172,897
Subscriptions	300,000	-
Redemptions	(200,000)	(300,000)
Shares in issue at the end of the financial period/year	972,897	872,897

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

4. SHARE CAPITAL *(CONTINUED)*

SPDR MSCI World Energy UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	7,586,519	1,586,519
Subscriptions	5,400,000	6,300,000
Redemptions	(2,300,000)	(300,000)
Shares in issue at the end of the financial period/year	10,686,519	7,586,519

SPDR MSCI World Financials UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	10,592,196	8,992,196
Subscriptions	100,000	7,800,000
Redemptions	(4,900,000)	(6,200,000)
Shares in issue at the end of the financial period/year	5,792,196	10,592,196

SPDR MSCI World Health Care UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	1,993,348	2,893,348
Subscriptions	1,100,000	600,000
Redemptions	(200,000)	(1,500,000)
Shares in issue at the end of the financial period/year	2,893,348	1,993,348

SPDR MSCI World Industrials UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	1,014,766	714,766
Subscriptions	-	300,000
Shares in issue at the end of the financial period/year	1,014,766	1,014,766

SPDR MSCI World Materials UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	477,485	777,485
Redemptions	(100,000)	(300,000)
Shares in issue at the end of the financial period/year	377,485	477,485

SPDR MSCI World Small Cap UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	4,100,000	2,800,000
Subscriptions	2,100,000	1,700,000
Redemptions	(400,000)	(400,000)
Shares in issue at the end of the financial period/year	5,800,000	4,100,000

SPDR MSCI World Technology UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	2,161,747	3,261,747
Subscriptions	600,000	500,000
Redemptions	(300,000)	(1,600,000)
Shares in issue at the end of the financial period/year	2,461,747	2,161,747

SPDR MSCI World Telecommunications UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	235,458	135,458
Subscriptions	200,000	100,000
Redemptions	(200,000)	-
Shares in issue at the end of the financial period/year	235,458	235,458

SPDR MSCI World Utilities UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	133,680	133,680
Subscriptions	-	100,000
Redemptions	-	(100,000)
Shares in issue at the end of the financial period/year	133,680	133,680

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

4. SHARE CAPITAL *(CONTINUED)*

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	13,200,000	13,200,000
Subscriptions	2,900,000	5,900,000
Redemptions	(1,000,000)	(5,900,000)
Shares in issue at the end of the financial period/year	15,100,000	13,200,000

SPDR S&P U.S. Communication Services Select Sector UCITS ETF *

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the year	-	-
Subscriptions	3,550,000	-
Redemptions	(100,000)	-
Shares in issue at the end of the financial year	3,450,000	-

* The Fund launched on 15 August 2018.

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	2,200,000	1,050,000
Subscriptions	650,000	2,000,000
Redemptions	(450,000)	(850,000)
Shares in issue at the end of the financial period/year	2,400,000	2,200,000

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	700,000	1,100,000
Subscriptions	12,150,000	1,000,000
Redemptions	(800,000)	(1,400,000)
Shares in issue at the end of the financial period/year	12,050,000	700,000

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	16,900,000	17,550,000
Subscriptions	1,950,000	16,350,000
Redemptions	(6,650,000)	(17,000,000)
Shares in issue at the end of the financial period/year	12,200,000	16,900,000

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	21,600,000	9,300,000
Subscriptions	12,900,000	17,000,000
Redemptions	(12,650,000)	(4,700,000)
Shares in issue at the end of the financial period/year	21,850,000	21,600,000

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	3,850,000	3,950,000
Subscriptions	3,500,000	3,250,000
Redemptions	(1,200,000)	(3,350,000)
Shares in issue at the end of the financial period/year	6,150,000	3,850,000

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

	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	3,100,000	3,600,000
Subscriptions	150,000	2,750,000
Redemptions	(1,150,000)	(3,250,000)
Shares in issue at the end of the financial period/year	2,100,000	3,100,000

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

4. SHARE CAPITAL *(CONTINUED)*

SPDR S&P U.S. Materials Select Sector UCITS ETF	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	500,000	400,000
Subscriptions	250,000	1,350,000
Redemptions	(250,000)	(1,250,000)
Shares in issue at the end of the financial period/year	500,000	500,000

SPDR S&P U.S. Technology Select Sector UCITS ETF	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	1,600,000	1,000,000
Subscriptions	350,000	1,450,000
Redemptions	(250,000)	(850,000)
Shares in issue at the end of the financial period/year	1,700,000	1,600,000

SPDR S&P U.S. Utilities Select Sector UCITS ETF	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	300,000	300,000
Subscriptions	800,000	1,200,000
Redemptions	(700,000)	(1,200,000)
Shares in issue at the end of the financial period/year	400,000	300,000

SPDR Thomson Reuters Global Convertible Bond UCITS ETF USD Class	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	22,356,213	19,842,613
Subscriptions	3,231,643	6,778,600
Redemptions	(3,536,247)	(4,265,000)
Shares in issue at the end of the financial period/year	22,051,609	22,356,213

SPDR Thomson Reuters Global Convertible Bond UCITS ETF CHF (Hedge) Accumulation Class*	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	-	-
Subscriptions	39,627	-
Shares in issue at the end of the financial period/year	39,627	-

* The class launched on 17 July 2018.

SPDR Thomson Reuters Global Convertible Bond UCITS ETF EUR (Hedge) Accumulation Class**	30 Sep 2018	31 Mar 2018
Shares in issue at the beginning of the period/year	-	-
Subscriptions	1,460,381	-
Shares in issue at the end of the financial period/year	1,460,381	-

** The class launched on 23 May 2018.

5. 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 10, 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 period amounted to USD 68,238 (30 September 2017: USD 46,653) of which USD Nil (31 March 2018: USD Nil) was payable at the financial period end.

Mr. James Ross and Mr. Niall O'Leary did not receive any Director fees for the financial period ended 30 September 2018.

The interests of the Directors in related parties are as follows:

Mr. Patrick Riley is a non-excecutive 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 and Head of EMEA Fixed Income Portfolio Strategy.

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

5. RELATED PARTIES *(CONTINUED)*

Directors *(continued)*

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 30 September 2018 and 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 World Financials UCITS ETF	12,805	1,072,803
SPDR S&P U.S. Financials Select Sector UCITS ETF	73,335	6,144,006

Fund	Shares	Fair Value
SPDR MSCI USA Value UCITS ETF	538	53,655
SPDR MSCI World Financials UCITS ETF	23,007	2,294,488
SPDR S&P U.S. Financials Select Sector UCITS ETF	68,748	6,856,238

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 a connected persons; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

6. DISTRIBUTIONS

The following Funds distribute semi-annually in or around January and July and made distributions, as detailed below, during the financial period ended 30 September 2018:

Fund		August 2018	Total
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	1,017,309	1,017,309
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	USD	1,429,702	1,429,702

The following Fund distribute semi-annually in or around March and September and made distributions, as detailed below, during the financial period ended 30 September 2018:

Fund		April 2018	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	762,491	762,491

The remaining Funds of the Company do not make distributions.

The following Funds distribute semi-annually in or around January and July and made distributions, as detailed below, during the financial period ended 30 September 2017:

Fund		August 2017	Total
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	1,235,411	1,235,411
SPDR BofA Merrill Lynch 0-5 Year Emerging Markets USD Government Bond UCITS ETF	USD	2,615,955	2,615,955
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	USD	1,717,276	1,717,276

The following Fund distribute semi-annually in or around March and September and made distributions, as detailed below, during the financial period ended 30 September 2017:

Fund		April 2017	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	685,700	685,700

The following Fund distributes annually in or around May and made distributions, as detailed below, during the financial period ended 30 September 2017.

Fund		July 2017	Total
SPDR AEX UCITS ETF	EUR	998,327	998,327

The remaining Funds of the Company do not make distributions.

7. 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.

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

7. SOFT COMMISSIONS *(CONTINUED)*

As at 30 September 2018 and 31 March 2018, there were no Funds eligible for commission sharing agreements.

8. 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 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 10 for further details on securities lending.

9. FAIR VALUE 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:

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.

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

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, IFRS13 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 30 September 2018 and 31 March 2018.

30 September 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	-	102,106,127	-	102,106,127
	-	102,106,127	-	102,106,127

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	-	3,183,745	-	3,183,745
	-	3,183,745	-	3,183,745

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	-	79,187,832	-	79,187,832
	-	79,187,832	-	79,187,832

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	139,667,434	-	-	139,667,434
Futures Contracts	1,942	-	-	1,942
	139,669,376	-	-	139,669,376

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	-	224,865,845	-	224,865,845
Equities	233,081,562	-	5,943	233,087,505
Futures Contracts	6,230	-	-	6,230
	233,087,792	224,865,845	5,943	457,959,580

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	566,631,340	-	21	566,631,361
Futures Contracts	38,302	-	-	38,302
	566,669,642	-	21	566,669,663

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	115,225,087	-	-	115,225,087
Futures Contracts	13,400	-	-	13,400
	115,238,487	-	-	115,238,487

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	242,652,557	-	-	242,652,557
Futures Contracts	2,327	-	-	2,327
	242,654,884	-	-	242,654,884

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

30 September 2018 *(continued)*

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	73,121,031	-	-	73,121,031
Futures Contracts	27,942	-	-	27,942
	73,148,973	-	-	73,148,973

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	991,837,684	-	33	991,837,717
Futures Contracts	68,344	-	-	68,344
	991,906,028	-	33	991,906,061

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	70,000,294	-	-	70,000,294
Futures Contracts	4,084	-	-	4,084
	70,004,378	-	-	70,004,378

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	48,886,716	-	-	48,886,716
Futures Contracts	4,123	-	-	4,123
	48,890,839	-	-	48,890,839

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	12,290,888	-	-	12,290,888
	12,290,888	-	-	12,290,888

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	104,269,371	-	-	104,269,371
Equity Investment Instruments	55,819	-	-	55,819
Rights	3,149	-	-	3,149
	104,328,339	-	-	104,328,339

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	67,795,797	-	-	67,795,797
Equity Investment Instruments	48,349	-	-	48,349
Rights	3,671	-	-	3,671
Warrants	-	-	4,725	4,725
	67,847,817	-	4,725	67,852,542

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	35,182,738	-	-	35,182,738
Futures Contracts	5,233	-	-	5,233
	35,187,971	-	-	35,187,971

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	6,661,807	-	-	6,661,807
Futures Contracts	93	-	-	93
	6,661,900	-	-	6,661,900

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	14,488,149	-	-	14,488,149
Futures Contracts	424	-	-	424
	14,488,573	-	-	14,488,573

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

30 September 2018 *(continued)*

SPDR MSCI Europe Value UCITS ETF

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	3,283,503	-	-	3,283,503
	3,283,503	-	-	3,283,503

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	105,898,793	-	155	105,898,948
	105,898,793	-	155	105,898,948

SPDR MSCI USA Value UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	39,298,915	-	-	39,298,915
	39,298,915	-	-	39,298,915

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	27,499,483	-	-	27,499,483
Rights	137	-	-	137
Futures Contracts	6,045	-	-	6,045
	27,505,665	-	-	27,505,665

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	31,855,739	-	-	31,855,739
Futures Contracts	2,640	-	-	2,640
	31,858,379	-	-	31,858,379

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	400,591,799	-	-	400,591,799
Futures Contracts	66,537	-	-	66,537
	400,658,336	-	-	400,658,336

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	236,442,321	-	3	236,442,324
Futures Contracts	4,476	-	-	4,476
	236,446,797	-	3	236,446,800

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	113,075,492	-	-	113,075,492
Warrants	478	-	-	478
Futures Contracts	15,554	-	-	15,554
	113,091,524	-	-	113,091,524

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	41,421,498	-	-	41,421,498
Futures Contracts	1,214	-	-	1,214
	41,422,712	-	-	41,422,712

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	15,169,662	-	-	15,169,662
	15,169,662	-	-	15,169,662

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

30 September 2018 *(continued)*

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	439,066,413	-	6,134	439,072,547
Equity Investment Instruments	49,332	-	-	49,332
Royal Trust	345,024	-	-	345,024
	439,460,769	-	6,134	439,466,903
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(16,480)	-	-	(16,480)
	(16,480)	-	-	(16,480)

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	138,476,723	-	-	138,476,723
	138,476,723	-	-	138,476,723

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	7,135,567	-	-	7,135,567
	7,135,567	-	-	7,135,567

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	4,503,555	-	-	4,503,555
	4,503,555	-	-	4,503,555
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(242)	-	-	(242)
	(242)	-	-	(242)

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	692,032,262	-	2,542	692,034,804
	692,032,262	-	2,542	692,034,804
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(14,530)	-	-	(14,530)
	(14,530)	-	-	(14,530)

SPDR S&P U.S. Communication Services Select Sector UCITS ETF

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Equities	69,177,323	-	-	69,177,323
	69,177,323	-	-	69,177,323

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	75,863,680	-	-	75,863,680
	75,863,680	-	-	75,863,680

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	289,290,980	-	-	289,290,980
	289,290,980	-	-	289,290,980

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	271,998,792	-	-	271,998,792
	271,998,792	-	-	271,998,792

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

30 September 2018 *(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	632,231,887	-	-	632,231,887
	632,231,887	-	-	632,231,887

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	162,923,376	-	-	162,923,376
	162,923,376	-	-	162,923,376

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	64,270,671	-	-	64,270,671
	64,270,671	-	-	64,270,671

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	12,654,387	-	-	12,654,387
	12,654,387	-	-	12,654,387

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	64,292,617	-	-	64,292,617
	64,292,617	-	-	64,292,617

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	10,886,748	-	-	10,886,748
	10,886,748	-	-	10,886,748

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	832,496,554	-	-	832,496,554
	832,496,554	-	-	832,496,554

Fair valuation hierarchy

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value as at 31 March 2018.

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

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

31 March 2018 *(continued)*

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

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)

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

31 March 2018 *(continued)*

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)

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)

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

31 March 2018 *(continued)*

SPDR MSCI Europe Value 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

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 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)

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

31 March 2018 *(continued)*

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)

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)

STATE STREET GLOBAL ADVISORS SPDR

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

31 March 2018 *(continued)*

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

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

Level 3 Reconciliation

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 30 September 2018 and financial year ended 31 March 2018.

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

Level 3 Reconciliation *(continued)*

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Total 30 Sep 2018 USD	Total 31 Mar 2018 USD
Opening balance	-	-
Gains and losses recognised in profit and loss	-	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	5,943	-
Closing balance	5,943	-
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	-	-

SPDR MSCI Europe UCITS ETF

	Total 30 Sep 2018 EUR	Total 31 Mar 2018 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 period/year	-	-

SPDR MSCI Europe Financials UCITS ETF

	Total 30 Sep 2018 EUR	Total 31 Mar 2018 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 period/year	-	-

SPDR MSCI Europe Small Cap UCITS ETF

	Total 30 Sep 2018	Total 31 Mar 2018
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	-	-
Closing balance	-	-
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	-	-

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Total 30 Sep 2018	Total 31 Mar 2018
Opening balance	4,725	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	-	-
Closing balance	4,725	4,725
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	-	4,725

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Total 30 Sep 2018	Total 31 Mar 2018
Opening balance	243	2,993
Gains and losses recognised in profit and loss	56	(2,750)
Purchases	-	-
Sales	(144)	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	155	243
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	(88)	(2,750)

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

9. FAIR VALUE HIERARCHY *(CONTINUED)*

Level 3 Reconciliation *(continued)*

SPDR MSCI World Consumer Staples UCITS ETF

	Total 30 Sep 2018 USD	Total 31 Mar 2018 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	-	-
Closing balance	-	-
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	-	(194)

SPDR MSCI World Financials UCITS ETF

	Total 30 Sep 2018 USD	Total 31 Mar 2018 USD
Opening balance	3	2
Gains and losses recognised in profit and loss	-	1
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	3	3
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	-	1

SPDR MSCI World Small Cap UCITS ETF

	Total 30 Sep 2018 USD	Total 31 Mar 2018 USD
Opening balance	3,317	53,519
Gains and losses recognised in profit and loss	2,099	(9,395)
Purchases	-	-
Sales	(5,416)	(38,235)
Transfers out of Level 3	-	(2,572)
Transfers into Level 3	6,134	-
Closing balance	6,134	3,317
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	15,539	(9,395)

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	Total 30 Sep 2018 USD	Total 31 Mar 2018 USD
Opening balance	14,688	51,971
Gains and losses recognised in profit and loss	3,225	(37,283)
Purchases	-	-
Sales	(13,244)	-
Transfers out of Level 3	(2,127)	-
Transfers into Level 3	-	-
Closing balance	2,542	14,688
Total gains or losses for the financial period included in the Statement of Comprehensive Income for assets held at the end of the financial period/year	(10,019)	(37,283)

There were no transfers during the financial period between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

10. SECURITIES LENDING

During the financial period 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").

The Securities Lending Agent has been appointed 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 30 September 2018 and 30 September 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

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	68,488	101,352
Value of securities on loan at financial period end	15,069,110	49,339,427
Value of collateral held by the Company at financial period end	16,149,061	53,137,752

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

10. SECURITIES LENDING *(CONTINUED)*

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	25,125	40,529
Value of securities on loan at financial period end	6,135,726	42,982,444
Value of collateral held by the Company at financial period end	6,569,684	46,363,994

SPDR MSCI Europe Consumer Staples UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	43,056	27,472
Value of securities on loan at financial period end	8,252,011	12,602,618
Value of collateral held by the Company at financial period end	8,865,297	13,559,267

SPDR MSCI Europe Energy UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	5,200	2,081
Value of securities on loan at financial period end	4,443,550	1,850,293
Value of collateral held by the Company at financial period end	4,790,107	2,001,405

SPDR MSCI Europe Financials UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	109,072	64,005
Value of securities on loan at financial period end	2,735,364	51,583,084
Value of collateral held by the Company at financial period end	2,949,860	55,635,860

SPDR MSCI Europe Health Care UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	7,037	24,077
Value of securities on loan at financial period end	311,654	2,576,270
Value of collateral held by the Company at financial period end	336,184	2,753,152

SPDR MSCI Europe Industrials UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	9,288	2,152
Value of securities on loan at financial period end	500,186	1,522,628
Value of collateral held by the Company at financial period end	528,233	1,632,822

SPDR MSCI Europe Materials UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	2,791	5,043
Value of securities on loan at financial period end	983,718	1,857,161
Value of collateral held by the Company at financial period end	1,052,409	2,006,476

SPDR MSCI Europe Small Cap UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	93,105	56,799
Value of securities on loan at financial period end	22,792,668	20,870,219
Value of collateral held by the Company at financial period end	24,479,641	22,470,572

SPDR MSCI Europe Technology UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	2,084	4,728
Value of securities on loan at financial period end	737,519	1,256,317
Value of collateral held by the Company at financial period end	798,333	1,340,457

SPDR MSCI Europe Telecommunications UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	2,175	1,503
Value of securities on loan at financial period end	174,084	1,519,779
Value of collateral held by the Company at financial period end	184,960	1,645,938

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

10. SECURITIES LENDING *(CONTINUED)*

SPDR MSCI Europe Utilities UCITS ETF

	30 September 2018 EUR	30 September 2017 EUR
Income earned during the financial period	1,030	3,641
Value of securities on loan at financial period end	1,532,681	3,264,563
Value of collateral held by the Company at financial period end	1,627,818	3,536,176

SPDR MSCI World Consumer Discretionary UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	3,460	4,628
Value of securities on loan at financial period end	3,324,878	3,769,022
Value of collateral held by the Company at financial period end	3,566,231	4,109,204

SPDR MSCI World Consumer Staples UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	3,690	3,120
Value of securities on loan at financial period end	2,158,490	1,384,016
Value of collateral held by the Company at financial period end	2,326,655	1,501,625

SPDR MSCI World Energy UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	45,798	13,516
Value of securities on loan at financial period end	43,025,702	4,128,548
Value of collateral held by the Company at financial period end	46,276,498	4,471,217

SPDR MSCI World Financials UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	26,462	34,926
Value of securities on loan at financial period end	17,965,587	19,475,546
Value of collateral held by the Company at financial period end	19,316,047	20,891,474

SPDR MSCI World Health Care UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	4,732	12,591
Value of securities on loan at financial period end	3,964,237	5,319,804
Value of collateral held by the Company at financial period end	4,272,944	5,808,990

SPDR MSCI World Industrials UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	3,862	3,138
Value of securities on loan at financial period end	4,123,598	4,325,195
Value of collateral held by the Company at financial period end	4,433,944	4,673,495

SPDR MSCI World Materials UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	1,973	3,356
Value of securities on loan at financial period end	1,986,412	2,966,275
Value of collateral held by the Company at financial period end	2,132,620	3,263,958

SPDR MSCI World Technology UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	4,998	7,440
Value of securities on loan at financial period end	5,710,505	6,329,832
Value of collateral held by the Company at financial period end	6,151,473	7,158,835

SPDR MSCI World Telecommunications UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	962	951
Value of securities on loan at financial period end	717,856	461,726
Value of collateral held by the Company at financial period end	765,198	500,877

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

10. SECURITIES LENDING *(CONTINUED)*

SPDR MSCI World Utilities UCITS ETF

	30 September 2018 USD	30 September 2017 USD
Income earned during the financial period	432	678
Value of securities on loan at financial period end	548,147	448,284
Value of collateral held by the Company at financial period end	587,073	484,321

11. 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, Articles of Association and Memorandum of Association. The Directors have appointed State Street Global Advisors Limited as the as the Investment Manager and Distributor. The Directors and State Street Global Advisors Limited 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 fifty distinct Funds which each have a separate Schedule of Investments.

12. 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 period/year end were as follows:

	As at 30 September 2018 USD	As at 31 March 2018 USD
Australian Dollar	1.38207	1.30370
Brazilian Real	3.99355	3.32360
Canadian Dollar	1.29260	1.28925
Chilean Peso	659.60000	603.56500
Colombian Pesos	2969.39000	2,793.10000
Czech Koruna	22.19675	20.64070
Danish Krone	6.42035	6.06090
Euro	0.86096	0.81311
Hong Kong Dollar	7.82490	7.84830
Indian Rupee	72.49000	65.22170
Indonesian Rupiah	14901.50000	13,767.50000
Israeli New Shekel	3.63620	3.51085
Japanese Yen	113.58500	106.35000
Malaysian Ringgit	4.13850	3.86800
Mexican Peso	18.69925	18.25350
New Taiwan Dollar	30.53300	29.15700
New Zealand Dollar	1.50841	1.38619
Norwegian Krone	8.14330	7.85095
Peruvian Nuevo Sol	3.29865	3.22695
Philippines Peso	54.03000	52.17750
Polish Zloty	3.68610	3.42530
Pound Sterling	0.76684	0.71286
Qatari Riyal	3.64150	3.64200
Singapore Dollar	1.36635	1.31130
South African Rand	14.15125	11.84875
South Korean Won	1109.25000	1,065.90000
Swedish Krona	8.89320	8.37480
Swiss Franc	0.97680	0.95760
Thailand Baht	32.34000	31.27000
Turkish Lira	6.00730	3.96140
United Arab Emirates Dirham	3.67305	3.67300
Yaun Renminbi	6.88060	-

	As at 30 September 2018 EUR	As at 31 March 2018 EUR
Danish Krone	7.45723	7.45400
British Pound	0.89069	0.87671
Norwegian Krone	9.45844	9.65549
Swedish Krona	10.32945	10.29975
Swiss Franc	1.13455	1.17770
U.S. Dollar	1.16150	1.22985

Notes to the Financial Statements for the financial period ended 30 September 2018 *(continued)*

12. EXCHANGE RATES *(CONTINUED)*

The average exchange rates for the financial period ended 30 September 2018 used to convert (where relevant) a Fund's functional currency to the Company's presentation currency in USD were as follows:

	As at 30 September 2018 USD	As at 30 September 2017 USD
Euro	0.84988	0.86992
Pound Sterling	0.75155	0.76623

13. SEASONAL AND CYCLICAL CHANGES

The Company is not subject to seasonal or cyclical changes.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 18 April 2018, the amended supplement was authorized for SPDR Thomson Reuters Global Convertible Bond UCITS ETF.

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 2018, the EUR (Hedge) Class Accumulation was launched on the SPDR Thomson Reuters Global Convertible Bond UCITS ETF Fund.

On 24 May 2018, 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 SPDR MSCI Europe Value UCITS ETF;
- from SPDR MSCI USA Value Weighted UCITS ETF to SPDR MSCI USA Value UCITS ETF.

On that same date the benchmarks were also 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 2018, CHF (Hedge) Class Accumulation was launched on SPDR Thomson Reuters Global Convertible Bond UCITS ETF Bond.

On 27 July 2018, SPDR S&P U.S. Communication Services Select Sector UCITS ETF was authorized and subsequently listed.

On 15 August 2018, SPDR S&P U.S. Communication Services Select Sector UCITS ETF was launched.

SPDR S&P U.S. Technology Select Sector UCITS ETF amended supplement was authorized on 21 September 2018. The investment objective was amended to read as follows: "The investment objective of the Fund is to track the performance of large sized U.S. information technology companies in the S&P 500 Index". This was due to a change in the global industry classification standard ("GICS") structure.

15. SIGNIFICANT EVENTS POST THE FINANCIAL PERIOD END

On 19 October 2018, the name of SPDR BofA Merrill Lynch 0-5 Year EM USD Government Bond UCITS ETF changed to SPDR ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF and the Index changed from BofA Merrill Lynch 0-5 Year EM USD Government Bond ex-144a Index to ICE BofAML 0-5 Year EM USD Government Bond ex-144a Index.

There have been no other significant events affecting the Company since the financial period end.

16. APPROVAL OF ACCOUNTS

The financial statements were approved by the Board of Directors on 26 November 2018.

Appendix I

Securities Financing Transactions Regulations

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 30 September 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	116,301,901	5.65%	108,680,251	5.65%
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	256,693,538	3.45%	228,538,885	3.61%
SPDR MSCI Europe Energy UCITS ETF	EUR	73,802,067	6.49%	69,500,605	6.39%
SPDR MSCI Europe Financials UCITS ETF	EUR	998,056,162	0.30%	942,231,032	0.29%
SPDR MSCI Europe Health Care UCITS ETF	EUR	70,470,644	0.48%	66,459,186	0.47%
SPDR MSCI Europe Industrials UCITS ETF	EUR	49,357,194	1.07%	46,153,152	1.08%
SPDR MSCI Europe Materials UCITS ETF	EUR	12,372,657	8.51%	11,673,830	8.43%
SPDR MSCI Europe Small Cap UCITS ETF	EUR	104,839,941	23.35%	98,346,576	23.18%
SPDR MSCI Europe Technology UCITS ETF	EUR	35,587,093	2.24%	31,504,586	2.34%
SPDR MSCI Europe Telecommunications UCITS ETF	EUR	6,744,785	2.74%	6,330,107	2.75%
SPDR MSCI Europe UCITS ETF	EUR	570,225,047	2.83%	535,582,775	2.81%
SPDR MSCI Europe Utilities UCITS ETF	EUR	14,678,450	11.09%	13,765,179	11.13%
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	27,701,470	12.87%	22,028,048	15.09%
SPDR MSCI World Consumer Staples UCITS ETF	USD	32,172,695	7.23%	25,823,626	8.36%
SPDR MSCI World Energy UCITS ETF	USD	402,472,591	11.50%	318,202,906	13.52%
SPDR MSCI World Financials UCITS ETF	USD	237,821,464	8.12%	192,496,114	9.33%
SPDR MSCI World Health Care UCITS ETF	USD	113,849,371	3.75%	92,328,885	4.29%
SPDR MSCI World Industrials UCITS ETF	USD	41,590,161	10.66%	32,989,901	12.50%
SPDR MSCI World Materials UCITS ETF	USD	15,254,816	13.98%	12,121,327	16.39%
SPDR MSCI World Technology UCITS ETF	USD	138,599,663	4.44%	112,454,123	5.08%
SPDR MSCI World Telecommunications UCITS ETF	USD	7,166,817	10.68%	5,770,115	12.44%
SPDR MSCI World Utilities UCITS ETF	USD	4,551,688	12.90%	3,655,061	15.00%

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 10 to the financial statements. Income earned by the Funds during the year from securities lending transactions is disclosed in Note 10 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 30 September 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 *(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	2,338	2,531
Citigroup Global Markets Limited	United Kingdom	7,944	8,345
Credit Suisse AG (Dublin Branch)	Ireland	88,182	95,551
Credit Suisse Securities (Europe) Limited	United Kingdom	2,012	2,172
Deutsche Bank AG	Germany	524,707	568,715
JP Morgan Securities PLC	United Kingdom	3,336,572	3,539,690
Morgan Stanley & Co. International plc.	United Kingdom	23,545	24,727
Societe Generale SA	France	2,122,289	2,297,286
UBS AG	Switzerland	28,137	30,667
		6,135,726	6,569,684
SPDR MSCI Europe Consumer Staples UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	3,011,397	3,255,013
Citigroup Global Markets Limited	United Kingdom	36,635	38,483
Credit Suisse AG (Dublin Branch)	Ireland	101,865	106,720
JP Morgan Securities PLC	United Kingdom	2,169,128	2,336,138
Merrill Lynch International	United Kingdom	205,440	215,773
Morgan Stanley & Co. International plc.	United Kingdom	624,464	655,802
Societe Generale SA	France	246,993	267,360
UBS AG	Switzerland	1,856,089	1,990,008
		8,252,011	8,865,297
SPDR MSCI Europe Energy UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	113,754	120,200
Deutsche Bank AG	Germany	797,690	865,848
JP Morgan Securities PLC	United Kingdom	3,532,106	3,804,059
		4,443,550	4,790,107
SPDR MSCI Europe Financials UCITS ETF			
HSBC Bank PLC	United Kingdom	34,503	37,256
JP Morgan Securities PLC	United Kingdom	1,949,375	2,099,465
UBS AG	Switzerland	751,487	813,139
		2,735,364	2,949,860
SPDR MSCI Europe Health Care UCITS ETF			
JP Morgan Securities PLC	United Kingdom	205,791	221,636
UBS AG	Switzerland	105,863	114,548
		311,654	336,184
SPDR MSCI Europe Industrials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	9,793	10,576
Citigroup Global Markets Limited	United Kingdom	284,804	299,167
Credit Suisse AG (Dublin Branch)	Ireland	112,296	117,649
Deutsche Bank AG	Germany	81,270	88,214
Merrill Lynch International	United Kingdom	12,023	12,627

Appendix I

Securities Financing Transactions Regulations *(continued)*

Securities Lending *(continued)*

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
		500,186	528,233
SPDR MSCI Europe Materials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	279,837	300,257
BNP Paribas Arbitrage SNC	France	480,219	516,208
Credit Suisse AG (Dublin Branch)	Ireland	110,692	115,969
Merrill Lynch International	United Kingdom	71,378	74,968
Societe Generale SA	France	7,545	8,167
UBS AG	Switzerland	34,047	36,840
		983,718	1,052,409
SPDR MSCI Europe Small Cap UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	2,671,637	2,865,733
BNP Paribas Arbitrage SNC	France	660,094	709,059
Citigroup Global Markets Limited	United Kingdom	1,621,962	1,722,336
Credit Suisse AG (Dublin Branch)	Ireland	3,335,685	3,533,053
Credit Suisse Securities (Europe) Limited	United Kingdom	685,886	749,476
Deutsche Bank AG	Germany	2,313,883	2,508,504
HSBC Bank PLC	United Kingdom	260,713	276,487
JP Morgan Securities PLC	United Kingdom	4,263,590	4,582,438
Merrill Lynch International	United Kingdom	2,813,049	3,028,006
Nomura International PLC	United Kingdom	218,264	238,203
Societe Generale SA	France	1,164,344	1,255,454
UBS AG	Switzerland	2,783,561	3,010,891
		22,792,668	24,479,641
SPDR MSCI Europe Technology UCITS ETF			
Societe Generale SA	France	737,519	798,333
		737,519	798,333
SPDR MSCI Europe Telecommunications UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	95,143	99,941
JP Morgan Securities PLC	United Kingdom	78,941	85,019
		174,084	184,960
SPDR MSCI Europe UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	3,850,297	4,114,300
BNP Paribas Arbitrage SNC	France	581,337	624,916
Citigroup Global Markets Limited	United Kingdom	921,650	968,132
Credit Suisse AG (Dublin Branch)	Ireland	276,361	291,556
Deutsche Bank AG	Germany	977,524	1,061,038
HSBC Bank PLC	United Kingdom	548,027	591,757
JP Morgan Securities PLC	United Kingdom	3,853,854	4,120,698
Merrill Lynch International	United Kingdom	552,489	588,497
Societe Generale SA	France	2,487,691	2,692,272
UBS AG	Switzerland	1,019,880	1,095,895

Appendix I

Securities Financing Transactions Regulations *(continued)*

Securities Lending *(continued)*

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
		15,069,110	16,149,061
SPDR MSCI Europe Utilities UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,125,527	1,189,316
JP Morgan Securities PLC	United Kingdom	407,154	438,502
		1,532,681	1,627,818
SPDR MSCI World Consumer Discretionary UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,008,813	1,076,110
Citigroup Global Markets Limited	United Kingdom	36,374	39,391
Credit Suisse AG (Dublin Branch)	Ireland	415,182	445,929
Credit Suisse Securities (Europe) Limited	United Kingdom	101,080	109,480
HSBC Bank PLC	United Kingdom	67,530	72,688
JP Morgan Securities PLC	United Kingdom	440,886	472,607
MACQUARIE BANK LIMITED	Australia	122,480	132,135
Morgan Stanley & Co. International plc.	United Kingdom	340,698	359,263
Societe Generale SA	France	269,502	293,695
UBS AG	Switzerland	522,332	564,933
		3,324,878	3,566,231
SPDR MSCI World Consumer Staples UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	99,671	107,715
Credit Suisse AG (Dublin Branch)	Ireland	20,707	22,254
HSBC Bank PLC	United Kingdom	22,921	24,672
JP Morgan Securities PLC	United Kingdom	632,286	680,969
Morgan Stanley & Co. International plc.	United Kingdom	50,378	53,031
Societe Generale SA	France	382,447	415,484
UBS AG	Switzerland	950,080	1,022,530
		2,158,490	2,326,655
SPDR MSCI World Energy UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	3,386,114	3,581,597
Citigroup Global Markets Limited	United Kingdom	2,275,001	2,419,244
Credit Suisse AG (Dublin Branch)	Ireland	2,073,137	2,228,011
HSBC Bank PLC	United Kingdom	461,056	496,277
JP Morgan Securities PLC	United Kingdom	16,302,983	17,558,221
Morgan Stanley & Co. International plc.	United Kingdom	1,760,918	1,851,357
Societe Generale SA	France	7,865,974	8,579,605
UBS AG	Switzerland	8,900,519	9,562,186
		43,025,702	46,276,498

Appendix I

Securities Financing Transactions Regulations *(continued)*

Securities Lending *(continued)*

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI World Financials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,883,071	2,000,624
Citigroup Global Markets Limited	United Kingdom	39,137	42,267
Credit Suisse AG (Dublin Branch)	Ireland	1,623,763	1,745,067
Credit Suisse Securities (Europe) Limited	United Kingdom	1,758,453	1,898,450
HSBC Bank PLC	United Kingdom	125,475	135,060
JP Morgan Securities PLC	United Kingdom	8,485,865	9,139,229
MACQUARIE BANK LIMITED	Australia	104,556	112,798
Morgan Stanley & Co. International plc.	United Kingdom	92,398	97,091
Societe Generale SA	France	431,899	471,177
UBS AG	Switzerland	3,420,970	3,674,284
		17,965,587	19,316,047
SPDR MSCI World Health Care UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	447,899	484,171
Citigroup Global Markets Limited	United Kingdom	76,579	80,442
Credit Suisse AG (Dublin Branch)	Ireland	410,535	441,204
Credit Suisse Securities (Europe) Limited	United Kingdom	79,581	86,050
HSBC Bank PLC	United Kingdom	98,369	105,884
JP Morgan Securities PLC	United Kingdom	1,472,776	1,586,171
MACQUARIE BANK LIMITED	Australia	49,324	53,212
Morgan Stanley & Co. International plc.	United Kingdom	198,667	210,793
Societe Generale SA	France	312,794	341,240
UBS AG	Switzerland	817,713	883,777
		3,964,237	4,272,944
SPDR MSCI World Industrials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,216,827	1,300,522
Citigroup Global Markets Limited	United Kingdom	55,469	58,267
Credit Suisse AG (Dublin Branch)	Ireland	124,329	133,617
Credit Suisse Securities (Europe) Limited	United Kingdom	570,462	616,499
HSBC Bank PLC	United Kingdom	37,203	38,919
JP Morgan Securities PLC	United Kingdom	898,078	967,225
MACQUARIE BANK LIMITED	Australia	210,124	226,688
Morgan Stanley & Co. International plc.	United Kingdom	119,210	127,020
Societe Generale SA	France	216,166	235,825
UBS AG	Switzerland	675,730	729,362
		4,123,598	4,433,944

Appendix I

Securities Financing Transactions Regulations *(continued)*

Securities Lending *(continued)*

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI World Materials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	321,634	344,816
Credit Suisse AG (Dublin Branch)	Ireland	4,051	4,353
Credit Suisse Securities (Europe) Limited	United Kingdom	517,331	558,493
HSBC Bank PLC	United Kingdom	98,954	106,513
JP Morgan Securities PLC	United Kingdom	306,600	330,207
Morgan Stanley & Co. International plc.	United Kingdom	101,330	106,415
Societe Generale SA	France	253,495	270,424
UBS AG	Switzerland	383,017	411,399
		1,986,412	2,132,620
SPDR MSCI World Technology UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,085,729	1,167,919
Credit Suisse AG (Dublin Branch)	Ireland	909,271	972,589
Credit Suisse Securities (Europe) Limited	United Kingdom	112,177	121,474
HSBC Bank PLC	United Kingdom	126,429	136,087
JP Morgan Securities PLC	United Kingdom	818,870	881,919
MACQUARIE BANK LIMITED	Australia	93,974	101,382
Morgan Stanley & Co. International plc.	United Kingdom	741,169	797,558
Societe Generale SA	France	882,949	961,704
UBS AG	Switzerland	939,937	1,010,841
		5,710,505	6,151,473
SPDR MSCI World Telecommunications UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	74,890	80,265
Citigroup Global Markets Limited	United Kingdom	10,579	11,112
Credit Suisse Securities (Europe) Limited	United Kingdom	130,824	141,241
JP Morgan Securities PLC	United Kingdom	76,488	82,377
Morgan Stanley & Co. International plc.	United Kingdom	326,031	342,393
Societe Generale SA	France	63,624	69,406
UBS AG	Switzerland	35,420	38,404
		717,856	765,198
SPDR MSCI World Utilities UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	89,026	94,271
Credit Suisse AG (Dublin Branch)	Ireland	225,374	242,210
Credit Suisse Securities (Europe) Limited	United Kingdom	49,189	53,277
JP Morgan Securities PLC	United Kingdom	29,176	31,422
Morgan Stanley & Co. International plc.	United Kingdom	97,300	103,402
Societe Generale SA	France	2,976	3,247
UBS AG	Switzerland	55,106	59,244
		548,147	587,073

Appendix I

Securities Financing Transactions Regulations *(continued)*

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 30 September 2018.

< SPDR MSCI Europe Consumer Discretionary UCITS ETF >Fund Currency	Value €	SPDR MSCI Europe Consumer Staples UCITS ETF Currency	Value €
AUD	17,896	AUD	22,934
CAD	12,185	CAD	202,913
CHF	199,177	CHF	25,924
DKK	11,056	DKK	6,898
EUR	3,607,077	EUR	4,601,203
GBP	880,081	GBP	995,705
HKD	36,795	HKD	42,121
JPY	22,610	JPY	1,668,355
NOK	54,535	NOK	61,509
SEK	28,207	SEK	14,215
SGD	4,448	SGD	2,588
USD	1,695,617	USD	1,220,932
	6,569,684		8,865,297

SPDR MSCI Europe Energy UCITS ETF Currency	Value €	SPDR MSCI Europe Financials UCITS ETF Currency	Value €
AUD	36,493	AUD	20,079
CAD	16,438	CAD	-
CHF	45,018	CHF	5,245
DKK	18,280	DKK	6,199
EUR	2,179,621	EUR	1,178,458
GBP	1,038,644	GBP	684,564
HKD	78,331	HKD	37,853
JPY	45,064	JPY	24,671
NOK	115,437	NOK	55,278
SEK	39,171	SEK	11,732
SGD	4,214	SGD	2,326
USD	1,173,396	USD	923,455
	4,790,107		2,949,860

SPDR MSCI Europe Health Care UCITS ETF Currency	Value €	SPDR MSCI Europe Industrials UCITS ETF Currency	Value €
AUD	2,120	AUD	13
CAD	-	CAD	57,462
CHF	554	CHF	3,618
DKK	654	DKK	718
EUR	128,819	EUR	228,853
GBP	78,013	GBP	80,169
HKD	3,996	HKD	993

Appendix I

Securities Financing Transactions Regulations *(continued)*

Collateral *(continued)*

SPDR MSCI Europe Energy UCITS ETF Currency	Value €
JPY	2,604
NOK	5,836
SEK	1,239
SGD	246
USD	112,103
	336,184

SPDR MSCI Europe Financials UCITS ETF Currency	Value €
JPY	5,460
NOK	1,557
SEK	1,825
SGD	-
USD	147,565
	528,233

SPDR MSCI Europe Materials UCITS ETF Currency	Value €
AUD	6
CAD	26,006
CHF	15,959
DKK	-
EUR	623,158
GBP	75,346
HKD	36,813
JPY	99,795
NOK	-
SEK	10,942
SGD	28,754
USD	135,630
	1,052,409

SPDR MSCI Europe Small Cap UCITS ETF Currency	Value €
AUD	1,388,620
CAD	723,773
CHF	292,332
DKK	44,989
EUR	11,067,488
GBP	3,262,957
HKD	105,226
JPY	988,421
NOK	432,043
SEK	149,211
SGD	34,053
USD	5,990,528
	24,479,641

SPDR MSCI Europe Technology UCITS ETF Currency	Value €
AUD	541
CAD	2,921
CHF	59,981
DKK	-
EUR	561,854
GBP	-
HKD	-
JPY	-
NOK	-
SEK	2,575
SGD	-
USD	170,461
	798,333

SPDR MSCI Europe Telecommunications UCITS ETF Currency	Value €
AUD	813
CAD	18,286
CHF	212
DKK	251
EUR	86,583
GBP	37,586
HKD	1,533
JPY	999
NOK	2,239
SEK	475
SGD	94
USD	35,889
	184,960

SPDR MSCI Europe UCITS ETF Currency	Value €
AUD	177,212
CAD	576,865
CHF	254,848
DKK	18,750

SPDR MSCI Europe Utilities UCITS ETF Currency	Value €
AUD	4,194
CAD	135,397
CHF	1,096
DKK	1,295

Appendix I

Securities Financing Transactions Regulations *(continued)*

Collateral *(continued)*

SPDR MSCI Europe Energy UCITS ETF Currency	Value €	SPDR MSCI Europe Financials UCITS ETF Currency	Value €
EUR	8,495,453	EUR	1,068,618
GBP	1,812,434	GBP	309,414
HKD	128,120	HKD	7,906
JPY	1,033,162	JPY	5,153
NOK	132,029	NOK	11,545
SEK	57,875	SEK	2,450
SGD	52,310	SGD	486
USD	3,410,003	USD	80,264
	16,149,061		1,627,818

SPDR MSCI World Consumer Discretionary UCITS ETF Currency	Value €	SPDR MSCI World Consumer Staples UCITS ETF Currency	Value €
AUD	66,100	AUD	10,806
CAD	166,010	CAD	85,311
CHF	36,100	CHF	57,822
DKK	6,440	DKK	3,468
EUR	1,624,703	EUR	892,887
GBP	440,430	GBP	296,404
HKD	30,101	HKD	42,552
JPY	310,411	JPY	109,465
NOK	24,029	NOK	20,826
SEK	13,850	SEK	7,496
SGD	3,247	SGD	1,530
USD	844,810	USD	798,088
	3,566,231		2,326,655

SPDR MSCI World Energy UCITS ETF Currency	Value €	SPDR MSCI World Financials UCITS ETF Currency	Value €
AUD	200,486	AUD	146,859
CAD	1,731,871	CAD	711,808
CHF	724,327	CHF	109,798
DKK	94,633	DKK	47,876
EUR	21,830,721	EUR	8,907,058
GBP	7,324,530	GBP	3,433,760
HKD	621,064	HKD	234,754
JPY	453,153	JPY	505,087
NOK	616,918	NOK	288,117
SEK	385,719	SEK	76,441
SGD	23,395	SGD	11,730
USD	12,269,681	USD	4,842,759
	46,276,498		19,316,047

SPDR MSCI World Health Care UCITS ETF Currency	Value €	SPDR MSCI World Industrials UCITS ETF Currency	Value €
AUD	40,575	AUD	115,913

Appendix I

Securities Financing Transactions Regulations *(continued)*

Collateral *(continued)*

SPDR MSCI Europe Energy UCITS ETF Currency	Value €	SPDR MSCI Europe Financials UCITS ETF Currency	Value €
CAD	85,786	CAD	164,054
CHF	34,338	CHF	43,081
DKK	10,086	DKK	5,423
EUR	1,615,585	EUR	1,897,919
GBP	678,185	GBP	624,909
HKD	43,896	HKD	50,859
JPY	285,729	JPY	463,337
NOK	57,170	NOK	32,273
SEK	17,510	SEK	9,964
SGD	4,743	SGD	5,171
USD	1,399,341	USD	1,021,041
	4,272,944		4,433,944

SPDR MSCI World Materials UCITS ETF Currency	Value €	SPDR MSCI World Technology UCITS ETF Currency	Value €
AUD	4,537	AUD	57,424
CAD	60,877	CAD	214,953
CHF	16,395	CHF	106,421
DKK	1,499	DKK	12,527
EUR	1,093,062	EUR	2,563,191
GBP	337,559	GBP	660,338
HKD	16,449	HKD	56,510
JPY	121,963	JPY	517,015
NOK	10,161	NOK	57,440
SEK	4,599	SEK	22,413
SGD	550	SGD	25,528
USD	464,969	USD	1,857,713
	2,132,620		6,151,473

SPDR MSCI World Telecommunications UCITS ETF Currency	Value €	SPDR MSCI World Utilities UCITS ETF Currency	Value €
AUD	982	AUD	625
CAD	8,569	CAD	47,183
CHF	5,100	CHF	5,043
DKK	385	DKK	2,717
EUR	479,631	EUR	232,349
GBP	133,590	GBP	61,166
HKD	3,389	HKD	4,406
JPY	25,578	JPY	12,631
NOK	3,005	NOK	7,109
SEK	1,375	SEK	1,849
SGD	106	SGD	1,681
USD	103,488	USD	210,314
	765,198		587,073

Appendix I

Securities Financing Transactions Regulations *(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 30 September 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	-	-	-	-	-	-
1 to 3 months	282,236	557,812	269,718	456,508	59,054	5,791
3 months to 1 year	167,938	600,385	164,732	280,266	36,505	56,111
Greater than 1 year	2,642,096	3,340,433	2,091,936	1,396,399	158,145	369,352
Open transactions	3,477,414	4,366,667	2,263,721	816,687	82,480	96,979
	6,569,684	8,865,297	4,790,107	2,949,860	336,184	528,233

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 Europe Utilities UCITS ETF
1 day to 1 month	-	-	-	-	-	-
1 to 3 months	19,647	1,027,428	-	6,028	480,618	31,091
3 months to 1 year	25,410	1,218,844	-	21,795	905,367	195,490
Greater than 1 year	291,269	12,040,801	-	125,498	6,479,088	1,238,052
Open transactions	716,083	10,192,568	798,333	31,639	8,283,988	163,185
	1,052,409	24,479,641	798,333	184,960	16,149,061	1,627,818

Maturity Tenor	SPDR MSCI World Consumer Discretionary UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF	SPDR MSCI World Energy UCITS ETF	SPDR MSCI World Financials UCITS ETF	SPDR MSCI World Health Care UCITS ETF	SPDR MSCI World Industrials UCITS ETF
1 day to 1 month	-	-	-	-	-	-
1 to 3 months	162,694	172,408	2,347,437	1,146,371	455,336	223,730
3 months to 1 year	249,665	150,366	3,218,635	1,295,779	328,144	281,758
Greater than 1 year	1,538,834	726,499	22,252,497	10,141,522	1,549,762	1,951,372
Open transactions	1,615,038	1,277,382	18,457,929	6,732,375	1,939,702	1,977,084
	3,566,231	2,326,655	46,276,498	19,316,047	4,272,944	4,433,944

Maturity Tenor	SPDR MSCI World Materials UCITS ETF	SPDR MSCI World Technology UCITS ETF	SPDR MSCI World Telecommunications UCITS ETF	SPDR MSCI World Utilities UCITS ETF
1 day to 1 month	-	-	-	-
1 to 3 months	81,376	280,586	85,383	27,300
3 months to 1 year	171,165	324,375	93,926	38,603
Greater than 1 year	1,246,963	1,865,441	436,918	225,309
Open transactions	633,116	3,681,071	148,971	295,861
	2,132,620	6,151,473	765,198	587,073

Appendix I

Securities Financing Transactions Regulations *(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 30 September 2018.

Issuer	Value €	Issuer	Value €
SPDR MSCI Europe Consumer Discretionary UCITS ETF		**SPDR MSCI Europe Consumer Staples UCITS ETF**	
United Kingdom	749,109	Republic of France	962,873
Republic of France	742,265	United Kingdom	881,824
United States	652,789	United States	585,449
Federal Republic of Germany	527,248	Kingdom of Belgium	573,928
Kingdom of Belgium	321,656	Federal Republic of Germany	544,467
LyondellBasell Industries NV	213,446	Seven & i Holdings Co Ltd	331,086
American Airlines Group Inc	176,905	BNP Paribas SA	323,869
ING Groep NV	145,344	Canon Inc	322,984
Peugeot SA	130,029	Fast Retailing Co Ltd	322,982
Assicurazioni Generali SpA	125,576	Shiseido Co Ltd	322,979
Other Issuers	2,785,317	Other Issuers	3,692,856
	6,569,684		8,865,297
SPDR MSCI Europe Energy UCITS ETF		**SPDR MSCI Europe Financials UCITS ETF**	
Republic of France	785,268	United Kingdom	582,220
United Kingdom	781,199	United States	574,321
Kingdom of Belgium	364,094	Republic of France	439,376
Federal Republic of Germany	358,872	Federal Republic of Germany	231,025
United States	132,253	Kingdom of Belgium	187,676
TREASURY BILL	55,519	Kingdom of the Netherlands	87,906
Credit Agricole SA	39,630	TREASURY BILL	30,641
Kingdom of the Netherlands	35,482	Societe Generale SA	24,152
Texas Instruments Inc	34,488	Credit Agricole SA	18,953
Societe Generale SA	34,403	Texas Instruments Inc	16,308
Other Issuers	2,168,899	Other Issuers	757,282
	4,790,107		2,949,860
SPDR MSCI Europe Health Care UCITS ETF		**SPDR MSCI Europe Industrials UCITS ETF**	
United States	78,360	United States	100,498
United Kingdom	67,209	Republic of France	86,069
Republic of France	47,085	United Kingdom	72,833
Federal Republic of Germany	25,943	Kingdom of Belgium	64,345
Kingdom of Belgium	19,813	Canada	57,182
Kingdom of the Netherlands	12,058	Kingdom of the Netherlands	29,273
TREASURY BILL	3,235	Republic of Austria	12,739
Credit Agricole SA	2,001	Federal Republic of Germany	3,881
Societe Generale SA	1,949	Eni SpA	2,746
Texas Instruments Inc	1,722	ABIOMED Inc	2,334
Other Issuers	76,809	Other Issuers	96,333
	336,184		528,233

Appendix I

Securities Financing Transactions Regulations *(continued)*

Collateral *(continued)*

Issuer	Value €
SPDR MSCI Europe Materials UCITS ETF	
United States	73,463
Anheuser-Busch InBev SA/NV	65,905
HSBC Holdings PLC	60,377
Republic of France	56,752
Banco Santander SA	51,588
United Kingdom	48,819
Volkswagen AG	44,498
Kingdom of the Netherlands	39,189
Tencent Holdings Ltd	36,813
Federal Republic of Germany	35,509
Other Issuers	539,496
	1,052,409
SPDR MSCI Europe Technology UCITS ETF	
TOTAL SA	134,476
LyondellBasell Industries NV	72,609
American Airlines Group Inc	61,476
ING Groep NV	50,509
Peugeot SA	43,970
SCOR SE	40,917
Assicurazioni Generali SpA	39,694
ASR Nederland NV	27,847
Mediobanca Banca di Credito Finanziario SpA	25,227
Arkema SA	22,333
Other Issuers	279,275
	798,333
SPDR MSCI Europe UCITS ETF	
Republic of France	1,734,931
United Kingdom	1,556,415
Kingdom of Belgium	1,102,097
United States	1,096,249
Federal Republic of Germany	1,039,438
Kingdom of the Netherlands	581,641
Canada	552,976
TOTAL SA	456,009
Anheuser-Busch InBev SA/NV	258,529
Citigroup Inc	255,079
Other Issuers	7,515,697
	16,149,061

Issuer	Value €
SPDR MSCI Europe Small Cap UCITS ETF	
United States	3,275,905
Republic of France	3,100,429
United Kingdom	2,757,918
Federal Republic of Germany	1,472,556
Kingdom of Belgium	1,254,212
Kingdom of the Netherlands	1,146,644
Canada	583,962
Republic of Austria	305,649
Anheuser-Busch InBev SA/NV	222,625
Volkswagen AG	205,356
Other Issuers	10,154,385
	24,479,641
SPDR MSCI Europe Telecommunications UCITS ETF	
Republic of France	37,316
United Kingdom	33,441
Kingdom of Belgium	27,371
United States	22,945
Canada	18,286
Federal Republic of Germany	7,572
Kingdom of the Netherlands	5,149
TREASURY BILL	1,241
Credit Agricole SA	768
Societe Generale SA	747
Other Issuers	30,124
	184,960
SPDR MSCI Europe Utilities UCITS ETF	
Republic of France	325,484
United Kingdom	288,038
Kingdom of Belgium	277,061
Federal Republic of Germany	230,816
Kingdom of the Netherlands	187,934
Canada	135,397
United States	13,502
TREASURY BILL	6,400
Credit Agricole SA	3,959
Societe Generale SA	3,855
Other Issuers	155,372
	1,627,818

Appendix I

Securities Financing Transactions Regulations *(continued)*

Collateral *(continued)*

Issuer	Value €
SPDR MSCI World Consumer Discretionary UCITS ETF	
Republic of France	395,887
United Kingdom	389,171
Kingdom of Belgium	294,004
United States	237,191
Federal Republic of Germany	230,160
Kingdom of the Netherlands	156,174
Canada	105,794
Republic of Austria	59,499
Finland	59,498
Seven & i Holdings Co Ltd	56,537
Other Issuers	1,582,316
	3,566,231
SPDR MSCI World Energy UCITS ETF	
Republic of France	6,462,210
United Kingdom	6,070,317
Kingdom of Belgium	4,292,959
Federal Republic of Germany	3,613,354
United States	2,396,558
Kingdom of the Netherlands	1,880,140
Canada	1,360,319
TREASURY BILL	868,339
Facebook Inc	765,752
Amazon.com Inc	671,553
Other Issuers	17,894,997
	46,276,498
SPDR MSCI World Health Care UCITS ETF	
United States	647,922
United Kingdom	572,501
Republic of France	428,441
Federal Republic of Germany	229,351
Kingdom of Belgium	211,949
Kingdom of the Netherlands	111,638
Seven & i Holdings Co Ltd	59,598
BNP Paribas SA	51,585
Shiseido Co Ltd	47,824
Kuraray Co Ltd	47,818
Other Issuers	1,864,317
	4,272,944

Issuer	Value €
SPDR MSCI World Consumer Staples UCITS ETF	
United Kingdom	233,795
United States	215,678
Republic of France	210,222
Federal Republic of Germany	127,177
Kingdom of Belgium	113,169
Twenty-First Century Fox Inc	73,485
Kingdom of the Netherlands	60,863
TOTAL SA	38,506
TREASURY BILL	37,718
Microsoft Corp	35,668
Other Issuers	1,180,374
	2,326,655
SPDR MSCI World Financials UCITS ETF	
Republic of France	2,955,950
United Kingdom	2,917,579
Federal Republic of Germany	1,864,157
United States	1,560,145
Kingdom of Belgium	1,444,567
Kingdom of the Netherlands	993,891
Canada	464,011
TREASURY BILL	337,016
Twenty-First Century Fox Inc	128,314
Microsoft Corp	127,858
Other Issuers	6,522,559
	19,316,047
SPDR MSCI World Industrials UCITS ETF	
United Kingdom	536,207
Republic of France	501,825
United States	392,471
Federal Republic of Germany	353,982
Kingdom of Belgium	269,789
Kingdom of the Netherlands	249,913
Canada	109,862
Seven & i Holdings Co Ltd	77,711
Shiseido Co Ltd	70,524
Kuraray Co Ltd	67,692
Other Issuers	1,803,968
	4,433,944

Appendix I

Securities Financing Transactions Regulations *(continued)*

Collateral *(continued)*

Issuer	Value €
SPDR MSCI World Materials UCITS ETF	
United Kingdom	310,155
Republic of France	308,393
Federal Republic of Germany	239,387
United States	204,608
Kingdom of the Netherlands	201,003
Kingdom of Belgium	123,336
Canada	44,832
BNP Paribas SA	25,932
Twenty-First Century Fox Inc	24,905
TREASURY BILL	23,987
Other Issuers	626,082
	2,132,620

Issuer	Value €
State Street IUT Emerging Market Equity Index Fund	
United States	511,797
United Kingdom	492,736
Republic of France	436,382
Federal Republic of Germany	331,697
Kingdom of Belgium	267,497
Kingdom of the Netherlands	174,601
Canada	134,176
HSBC Holdings PLC	114,018
Seven & i Holdings Co Ltd	104,797
BNP Paribas SA	95,614
Other Issuers	3,488,158
	6,151,473

Issuer	Value €
SPDR MSCI World Telecommunications UCITS ETF	
Republic of France	128,577
United Kingdom	126,802
Kingdom of Belgium	84,917
Republic of Austria	68,478
Finland	68,478
United States	50,240
Federal Republic of Germany	42,676
Kingdom of the Netherlands	36,717
Canada	8,139
Facebook Inc	6,148
Other Issuers	144,026
	765,198

Issuer	Value €
SPDR MSCI World Utilities UCITS ETF	
Republic of France	50,868
United Kingdom	50,242
United States	48,030
Kingdom of Belgium	39,062
Federal Republic of Germany	33,405
Canada	22,157
Kingdom of the Netherlands	18,272
Bank of America Corp	13,625
Akzo Nobel NV	13,139
Republic of Austria	12,083
Other Issuers	286,190
	587,073

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.