

Prepared on: 21 September 2017

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the SPDR® Straits Times Index ETF (the "Fund") and complements the prospectus of the Fund (the "Prospectus").¹
- It is important to read the Prospectus before deciding whether to purchase units in the Fund ("Units"). If you do not have a copy, please contact us to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase Units in the Fund, you will need to make an application in the manner set out in the Prospectus.

SPDR® STRAITS TIMES INDEX ETF

SGX counter name (SGX stock code)	STI ETF (ES3)	SGX-ST Listing Date	17 April 2002
Product Type	Exchange Traded Fund	Designated Market Maker	Commerzbank AG and Flow Traders Asia Pte Ltd. ²
Manager	State Street Global Advisors Singapore Limited	Underlying Reference Asset	Straits Times Index
Expense ratio (for financial year ended 30 June 2016)	0.30%	Traded Currency	SGD

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for you, if you:
 - seek a low-cost "passive" approach to investing in an equity portfolio comprising primarily of the companies in the Straits Times Index ("STI"); and
 - seek either an asset allocation tool for long-term investment in the Singapore market or a short-term trading instrument.

Further information

Refer to the heading "Who Should Invest" in the "Key Information" section of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an exchange traded fund constituted as a unit trust in Singapore.

Details on the values and construction methodology of the STI are available online at the website

¹ The Prospectus is available for collection at the Manager's office during normal Singapore business hours or accessible at www.spdrs.com.sg.

² The Manager may from time to time make changes to the designated market maker(s) of the Units of the Fund. The latest list of market maker(s) of the Fund is available at <http://www.sgx.com>.

- The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the STI. The Fund will seek to achieve this objective by investing all, or substantially all, of its assets in the shares of companies which are constituent components of the STI ("Index Shares"), in substantially the same weightings as reflected in the STI. - The STI is maintained by FTSE International Limited and represents the performance of the top 30 eligible companies. The index constituents are reviewed semi-annually in March and September and are diversified across all sectors. - Units of the Fund are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products issued by the Monetary Authority of Singapore) ("EIPs") and the Fund does not and will not invest in any product and does not and will not engage in any transaction which may cause the Units not to be regarded as EIPs.	http://www.ftse.com/products/indices/SGX-ST
Investment Strategy	
- The Manager employs an "indexing" approach intended to replicate as closely as possible the performance, before expenses, of the STI. - The Manager will generally invest the Fund's assets in all of the stocks comprising the STI in the same approximate proportion as their weightings within the STI. - If the circumstances are such that this is impracticable, the Manager may employ, alone or in combination, other investment techniques in seeking to closely track the STI. In addition, given that stocks may be added to or removed from the STI from time to time, the Manager may sell stocks that are represented in the STI, or purchase stocks that are not yet represented in the STI, in anticipation of their removal from or addition to the STI.	Refer to the heading " <i>Investment Objective, Focus and Approach</i> " in the " <i>Key Information</i> " section of the Prospectus for further information on the investment strategy of the Fund.
PARTIES INVOLVED	
WHO ARE YOU INVESTING WITH? The Manager is State Street Global Advisors Singapore Limited. The Sub-Manager is State Street Global Advisors Asia Limited. The Trustee is DBS Trustee Limited. The Custodian is State Street Bank and Trust Company.	Refer to the headings " <i>The Manager</i> " and " <i>The Trustee</i> " in Part I of the Prospectus for further information on their roles and responsibilities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Units in the Fund (and any income from such Units) is not guaranteed and may go down as well as go up. These risk factors may cause you to lose some or all of your investment:	Refer to the heading " <i>Principal Risks of Investing in the Fund</i> " in the " <i>Key Information</i> " section of the Prospectus and the heading " <i>Risk Factors</i> " in Part I of the Prospectus for

	further information on the risks of investing in the Fund.
Market and Credit Risks	
• An investment in the Fund involves risks similar to those of investing in any equity fund, such as market fluctuations caused by economic and political developments, changes in interest rates and perceived trends in stock prices. A decline in the value of the STI can therefore be expected to result in a similar decline in the net asset value ("NAV") of the Units. • Units may trade at a discount or premium to their NAV. Although the Fund is listed on the SGX-ST, the trading price of the Units may differ from their NAV. The NAV of the Units will generally fluctuate with changes in the market value of the Index Shares. The trading price of the Units will depend on various factors such as investor confidence in the Singapore stock market and the level of supply and demand for Units on the SGX-ST. • There can be no assurance that there will be active trading in any of the Index Shares, and the prices at which the Index Shares may be purchased or sold by the Fund may be adversely affected if trading markets for the Index Shares are limited or absent. • The STI and the Fund's investments will be concentrated in a single market, i.e. Singapore. Changes in Singapore's economic or political conditions can affect the value of the securities of Singapore listed companies and may also have an impact on the securities held by the Fund. Concentration in a single market could also increase the potential for volatility and risk of loss.	
Liquidity Risks	
• Units are not individually redeemable. Except when aggregated in multiples of 500,000 Units, the Units are not redeemable. Also Units are usually redeemed in kind and not in cash. • Although the Units are listed on the SGX-ST, you should be aware that there may be no liquid trading market for the Units. There can be no assurance that active trading markets for Units will develop. Liquidity in the secondary market for the Units may also be adversely affected if there is no market maker for the Fund. • The Fund may be terminated if Units are delisted from the SGX-ST, as there is no assurance that the Fund will be able to continue meeting SGX-ST's listing requirements. • The SGX-ST may suspend trading in the Units whenever it determines that it is appropriate in the interests of a fair and orderly market to protect investors. During such suspension period, you will not be able to purchase or sell Units on the SGX-ST and creation and redemption of Units will also be suspended.	Refer to paragraphs 4.1 and 23(p) of Part I of the Prospectus (for situations in which redemption of Units may be suspended).
Product-Specific Risks	
• The Fund is not actively managed and the role of the Manager is essentially passive with its responsibility being to closely replicate the composition of the STI. The Manager therefore would not sell a stock	

even if the stock's issuer was thought to be in financial trouble unless that stock is removed from the STI.

- **The Fund may not achieve its investment objective, i.e. it may not track the STI exactly.** Changes in the NAV of the Fund are unlikely to replicate exactly changes in the STI due to various factors such as the Fund's fees and expenses, transaction fees and stamp duty incurred in adjusting the Fund's portfolio, dividends received, but not distributed, by the Fund and the unavailability of any Index Shares.
- **Dividends are not guaranteed.** The ability of the Fund to pay distributions is dependent on the dividends declared and paid by the companies whose shares are held by the Fund and the level of the Fund's fees and expenses, and there can be no assurance that such companies will declare dividends or make other distributions.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Fees Payable by the Fund to Manager and Trustee

Annual Management Fee:	Currently no more than 0.3% per annum. Maximum 1.0% per annum.
Annual Trustee Fee:	Currently no more than 0.035% per annum, to be paid by the Manager and not by the Fund. Minimum S\$38,000 per annum. Maximum 0.15% per annum.
In-kind Service Charges payable to Manager or the Trustee for each Creation Request or Redemption Request:	The aggregate of the In-kind Service Charges payable to the Manager and the Trustee for a particular Creation Request or Redemption Request will not exceed the Transaction Fee ³ paid to the Fund for that request.

Payable directly by you

- **For purchases and sales on the SGX-ST:** Normal brokerage and other fees apply. Please contact your broker for further details.

Refer to the heading "I. Fees and Charges" in the "Marketing Summary" section of the Prospectus for further information on fees and charges.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact the Manager at telephone number +65 6826 7555.

³ Please refer to the heading "I. Fees and Charges" in the "Marketing Summary" section of the Prospectus for details on the Transaction Fee.