

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST  
Form 497  
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PROSPECTUS DATED FEBRUARY 21, 2014

**SPDR<sup>®</sup> DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF TRUST**

**( SPDR DJIA Trust or the Trust )**

**(formerly known as DIAMONDS<sup>®</sup> Trust, Series 1 )**

**(A Unit Investment Trust constituted outside Singapore and  
organised in the United States)**

**PROSPECTUS ISSUED PURSUANT TO**

**DIVISION 2 OF PART XIII OF**

**THE SECURITIES AND FUTURES ACT,**

**CHAPTER 289 OF SINGAPORE**

*This Prospectus incorporates the US Prospectus dated February 20, 2014*

*issued by the SPDR DJIA Trust, attached hereto*

The collective investment scheme offered in this Prospectus is a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the Act). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the Authority). The Authority assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the Authority does not imply that the Act or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme. The date of registration of this Prospectus with the Authority is February 21, 2014. This Prospectus will expire on February 21, 2015 (12 months after the date of registration).

The SPDR DJIA Trust has been admitted to the Official List of the Singapore Exchange Securities Trading Limited (SGX-ST), and permission has been granted by the SGX-ST to deal in and for quotation on the SGX-ST Mainboard of all the units in the SPDR DJIA Trust (Units) already issued as well as those Units which may be issued from time to time. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the SPDR DJIA Trust or the Units.

**IMPORTANT:** If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

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**SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF TRUST**

( SPDR DJIA Trust )

**PROSPECTUS**

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**SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF TRUST**

This Prospectus, relating to the SPDR® Dow Jones Industrial Average<sup>SM</sup> ETF Trust ( SPDR DJIA Trust or the Trust ), which is issued pursuant to Division 2 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore has been lodged with and registered by the Monetary Authority of Singapore, who assumes no responsibility for its contents.

This Prospectus incorporates the attached US Prospectus, dated February 20, 2014 issued by the Trust ( US Prospectus ). Terms defined in the US Prospectus shall have the same meaning when used in this Prospectus.

The Trust's fiscal year end is October 31.

The Trust is a unit investment trust organised in the United States ( US ), and is a single fund that issues securities called Units, which represent an undivided ownership interest in the common stocks that are actually held by the Trust and make up the Trust's Portfolio (the Portfolio Securities). The Portfolio means the portfolio of the common stocks that are included in the DJIA (as defined below). The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Dow Jones Industrial Average (the DJIA). The Trust's Portfolio consists of substantially all of the component common stocks that comprise the DJIA, which are weighted in accordance with the terms of the Trust Agreement (defined below).

The top ten constituents (by weight) of the Trust as of February 19, 2014 are set out below:

No.	Name	Weighting
1.	Visa Inc. Class A	8.96%
2.	International Business Machines Corporation	7.32%
3.	Goldman Sachs Group Inc.	6.53%
4.	3M Company	5.22%
5.	Boeing Company	5.14%
6.	United Technologies Corporation	4.56%
7.	Chevron Corporation	4.55%
8.	Caterpillar Inc.	3.85%
9.	McDonald's Corporation	3.82%
10.	Exxon Mobil Corporation	3.76%

For additional details regarding the Trust's Portfolio, please consult pages 35 to 44 in the US Prospectus attached hereto. All Units are denominated in US dollars.

PDR Services LLC, the sponsor of the Trust (the Sponsor), accepts full responsibility for the accuracy of information contained in this Prospectus, other than that given in the US Prospectus under the heading Report of Independent Registered

Public Accounting Firm , and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief the facts stated and the opinions expressed in this Prospectus are fair and accurate in all material respects as at the date of this Prospectus and there are no other facts the omission of which would make any statement in this Prospectus misleading.

The Trust is governed by an amended trust agreement (the Trust Agreement ) between State Street Bank and Trust Company, the trustee of the Trust (the Trustee ), and the Sponsor, dated and effective as of January 13, 1998, as amended by an amendment dated November 1, 2004 (effective as of November 8, 2004), by an amendment dated and effective as of February 14, 2008, by an amendment dated and effective as of October 24, 2008 and by an amendment dated December 22, 2009 (effective as of February 27, 2010). Terms defined in the US Prospectus shall have the same meaning when used in this Prospectus.

Copies of the Trust Agreement are available for inspection, free of charge, at the offices of State Street Bank and Trust Company at One Lincoln Street, Boston, Massachusetts, US 02111 during normal US business hours, or State Street Global Advisors Singapore Limited<sup>1</sup>, at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during normal Singapore business hours.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Units.

Investors in the Trust are advised to carefully consider the risk factors set out under the headings SUMMARY - Principal Risks of Investing in the Trust on pages 3 to 5 of the US Prospectus and ADDITIONAL RISK INFORMATION on pages 56 to 58 of the US Prospectus, and to refer to pages S-15 to S-21 of this Prospectus for a discussion of the US and Singapore tax consequences of an investment in Units.

#### **ENQUIRIES**

All enquiries about the Trust or requests for additional copies of this Prospectus should be directed to an investor's local broker.

#### **IMPORTANT: READ AND RETAIN THIS PROSPECTUS FOR FUTURE REFERENCE**

<sup>1</sup> State Street Global Advisors Singapore Limited will hold copies of the Trust Agreement for inspection by investors; however, it is not in any way acting as an agent for or acting as the Trustee.

**CORPORATE INFORMATION**

Sponsor to the Trust: PDR Services LLC  
c/o NYSE Euronext Holdings LLC  
11 Wall Street  
New York, New York  
US 10005

Legal advisers to the Sponsor as to US law: Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York  
US 10017

Legal advisers to the Sponsor as to Singapore law: Stamford Law Corporation  
10 Collyer Quay  
#27-00 Ocean Financial Centre  
Singapore 049315  
Singapore

Trustee: State Street Bank and Trust Company  
One Lincoln Street  
Boston, Massachusetts  
US 02111

Legal advisers to the Trustee as to Singapore law: Allen & Gledhill LLP  
One Marina Boulevard, #28-00  
Singapore 018989  
Singapore

Auditors: PricewaterhouseCoopers LLP  
125 High Street  
Boston, Massachusetts  
US 02110

US Distributor of Creation Units:

ALPS Distributors, Inc.

1290 Broadway, Suite 1100

Denver, Colorado

US 80203

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## TRADING AND SETTLEMENT

Trust Units are listed for trading on the Singapore Exchange Securities Trading Limited ( SGX-ST ) where they may be bought and sold in the secondary market at any time during the trading day. Market prices for Units traded on the SGX-ST are available on the SGX-ST website <http://www.sgx.com/wps/portal/sgxweb/home/marketinfo/securities/etfs>. Units may also be purchased by Authorized Participants directly from the Trust in the US by placing orders with the US Distributor, as facilitated through the Trustee, in a minimum unit, called a Creation Unit , of 50,000 Units or multiples thereof. Creation Units may also be redeemed through a tender to the Trustee in the US. Creation Unit transactions are conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication of the common stocks that are included in the DJIA, as determined by the index provider, S&P Dow Jones Indices LLC ( S&P ) ( Index Securities ). Such purchases and redemptions can be made only in the US at the then-current valuation as described herein on pages S-6 to S-8, and page S-11 under the heading Redemption . For the purposes of such purchases and redemptions of the Creation Units, the Evaluation Time (as defined on page S-11) is the closing time of the regular trading session on the New York Stock Exchange LLC (ordinarily 4:00 p.m. New York time). For additional details on trading and settlement, please consult pages 5 to 6 and 35 to 44 in the US Prospectus attached hereto.

The primary trading market for Units is in the US, where Units are listed on NYSE Arca, Inc. ( NYSE Arca ). Investors should note that trading in Units may be halted under certain circumstances. Please refer to pages 50 to 51 and 56 to 58 in the US Prospectus for more details.

As with other securities, investors will pay negotiated brokerage commissions and typical Singapore clearing fees and applicable taxes. In addition, cash dividends to be distributed to investors in Singapore will be net of expenses incurred by CDP (defined below), and where such expenses equal or exceed the amount of the dividends, the investors will not receive any distributions. Brokerage commissions may be subject to Goods and Services Tax ( GST ) at the prevailing standard rate of seven percent (7%). There will be a Singapore clearing fee, which is currently at the rate of 0.04% of the transacted value (up to a maximum of SGD600 per transaction or its equivalent in foreign currencies). Clearing fees may be subject to GST in Singapore at the prevailing standard rate of seven percent (7%). Units are traded in US dollars on the SGX-ST in 10 unit round lots. The term market day as used in this Prospectus means a business day in which transactions in Units can be executed and settled. Trading of Units on the SGX-ST may be halted if the Trust fails to comply with continuing listing requirements and advertising guidelines of the SGX-ST.

With respect to holders of Units in Singapore, the trading and settlement process, the system through which they receive distributions or the manner in which information may be made available, among other aspects, may differ from the information set forth in the US Prospectus. Holders of Units in Singapore should read

this Prospectus carefully and all enquiries in relation hereto should be directed to their local brokers.

The SGX-ST imposes certain requirements for the continued listing of securities, including the Units, on the SGX-ST. There can be no assurance that the requirements of the SGX-ST necessary to maintain the listing of the Units of the Trust will continue to be met, the SGX-ST will not change its listing requirements or that the Units will always be listed on the SGX-ST. The Trust will not be terminated if Units are delisted from the SGX-ST. If the Units are delisted from the SGX-ST, investors may deliver the Units they hold out of CDP for trading on NYSE Arca through the delivery mechanisms described in section 3. Delivery of Units out of CDP for Trading on NYSE Arca on page S-8 of this Prospectus.

### **1. General**

Units are issued by the Trust in the form of scripless securities which are eligible book-entry-only securities of The Depository Trust Company ( DTC ). As book-entry-only securities, Units are represented by one or more global securities registered in the name of Cede & Co. as nominee for DTC and deposited with, or on behalf of, DTC.

The Central Depository (Pte) Limited ( CDP ) maintains an account - Account No. 5700 ( DTC Account ) - with DTC. CDP may receive Units from or deliver Units to accounts maintained by member participants in DTC ( DTC Participants ).

Settlement of dealings through the CDP system may be effected only by Depository Agents of CDP or holders of Units who have their own direct securities accounts with CDP. Investors may open a direct securities account with CDP or a securities sub-account with any Depository Agent to hold their Units in CDP. The term Depository Agent shall have the same meaning as that ascribed to it in section 130A of the Companies Act, Chapter 50 of Singapore.

Through the delivery mechanisms discussed below, it is possible for investors to purchase Units in Singapore and sell them in the US and vice versa. Although both CDP and DTC, within their own respective market settlements, provide for Delivery Versus Payment and Free-of-Payment transfers of securities, all of the linked transfers between the two depositories are effected only on a Free-of-Payment basis (*i.e.*, there is no related cash movement to parallel the securities movement. Any related cash transfers may only be effected outside DTC and CDP directly between the buyer and seller through their own arrangements). Investors should be aware that Singapore time is generally 12 hours ahead of Eastern Daylight Saving Time (13 hours Eastern Standard time) in New York, and that NYSE Arca and the SGX-ST are not open at the same time. Because of this time difference between the Singapore and US markets, trading in Units between the two markets cannot occur simultaneously.

All dealings in, and transactions of, Units in Singapore must be effected for settlement through the computerised book-entry (scripless) settlement system in the CDP. Investors should ensure that Units sold on the SGX-ST are available for



settlement in their CDP account no later than the third market day following the transaction date.

Investors' holdings of Units in their CDP account will be credited or debited for settlement on the third market day following the transaction date, *i.e.*, T+3, T being the transaction date. If Units are not in an investor's CDP account for settlement by 12 noon on T+3, the investor will be subject to the buy-in cycle on that afternoon to fulfill his delivery obligations. More information on the buy-in cycle is available on the SGX-ST website at <http://www.sgx.com>.

In the absence of unforeseen circumstances, the delivery of Units into and out of CDP will take a minimum of one market day after the duly completed documentation has been submitted to CDP for processing, assuming that the investor has given proper instructions to his or her DTC Participant. Instructions and forms received by CDP after 1 p.m. Singapore time on a given market day will be treated as being received on the next market day and, as such, will be processed on the next market day.

### **2. Delivery of Units to CDP for Trading on the SGX-ST**

Investors who hold Units in DTC's system in the US and wish to trade them on the SGX-ST can direct delivery of the Units to CDP; this book-entry transfer to CDP's DTC Account may be effected only on a Free-of-Payment basis, and is subject to special procedures that will help to identify the relevant CDP Depository Agent. Investors may deliver their Units by informing their Singapore broker or Depository Agent to submit delivery instructions to CDP, together with the applicable CDP delivery fee and GST, no later than 1 p.m. Singapore time on the specified delivery date. Investors must concurrently instruct their DTC Participant to deliver such Units into the DTC Account on the delivery date. Upon notification that its DTC Account has been credited, CDP will accordingly credit Units to the investor's account.

Investors should ensure that their Units are delivered into their securities account with CDP in time for settlement. In the event an investor cannot deliver the Units for settlement pursuant to the trade, the CDP may buy-in against the relevant clearing member of CDP.

### **3. Delivery of Units out of CDP for Trading on NYSE Arca**

Investors who hold Units with CDP and wish to trade on NYSE Arca must arrange to deliver the Units into their accounts with their DTC Participant for settlement of any such trade, which will occur on the third market day following the transaction date. For such delivery, investors must submit a duly completed CDP delivery form together with the applicable CDP delivery fee and GST through their Singapore broker or Depository Agent, no later than 1 p.m. Singapore time on the third market day following the specified delivery date in the US. Investors must concurrently instruct their DTC Participant to expect receipt of the relevant number of Units from the DTC Account. Upon receipt of the duly completed CDP delivery form, CDP will debit the investor's securities account for the relevant number of Units and then instruct DTC to deliver the Units to the DTC Participant account as specified by the investor.

**EXCHANGE RATES AND RISKS**

Units traded on the SGX-ST are denominated and traded in US dollars. Units may only be created or redeemed in US dollars at the then-current value calculated in US dollars in the manner set out in the US Prospectus. Similarly, the Trust holds only Portfolio Securities that are denominated in US dollars and the distributions which may be made by the Trustee are in US dollars.

The Trust has no ability to manage its investments to hedge against fluctuations in exchange rates between the US dollar and the Singapore dollar. To the extent a Singapore investor wishes to convert such US dollar holdings or distributions to Singapore dollars, fluctuations in the exchange rate between the Singapore dollar and the US dollar may affect the value of the proceeds following a currency conversion.

**GENERAL AND STATUTORY INFORMATION**

**1. Appointment of Auditors**

The Trust Agreement provides that the accounts of the Trust shall be audited, as required by US law, by independent registered public accountants designated from time to time by the Trustee.

**2. Duties and Obligations of the Trustee**

The key duties and obligations imposed on the Trustee under the Trust Agreement are summarized as follows:

- (i) the Trustee will accept on behalf of the Trust deposits of Portfolio Deposits and be authorized to effect registration or transfer of the Portfolio Securities in its name or the name of its nominee or the nominee of its agent;
- (ii) the Trustee must hold money received pursuant to the Trust Agreement as a deposit for the account of the Trust;
- (iii) the Trustee shall not be liable for the disposition of money or securities or evaluation performed under the Trust Agreement except by reason of its own gross negligence, bad faith, wilful misconduct, wilful malfeasance or reckless disregard of its duties and obligations under the Trust Agreement;
- (iv) the Trustee is not obligated to appear in, prosecute or defend any action if it is of the opinion that it may involve it in expense or liability unless it is furnished with reasonable security and indemnity against such expense or liability; if reasonable indemnity is provided, the Trustee shall, in its discretion, undertake such action as it may deem necessary to protect the Trust and the rights and interest of all beneficial owners;
- (v) the Trustee must provide to brokers/underwriters accounts of the Trust audited by the auditors of the Trust, and the brokers/underwriters will deliver such accounts to beneficial owners;
- (vi) in performing its functions under the Trust Agreement the Trustee will not be held liable except by reason of its own gross negligence, bad faith, wilful misconduct or wilful malfeasance for any action taken or suffered to be taken by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred on it or reckless disregard of its duties and obligations;
- (vii) the Trustee must ensure that no payment made to the Sponsor is for expenses of the Trust, except for payments not in excess of amounts and for purposes prescribed by the US Securities and Exchange Commission and authorized by the Trust Agreement;
- (viii) the Trustee must keep proper books of record and account of all transactions under the Trust Agreement, including the creation and redemption of Creation Units, at its offices, and keep such books open for inspection by any beneficial owner at all reasonable times during usual business hours;

(ix) the Trustee must make, or cause to be made, such reports and file such documents as are required by the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and US state or federal tax laws and regulations;

(x) the Trustee must keep a certified copy of the Trust Agreement, together with the Indenture for each Trust Series then in effect and a current list of Portfolio Securities therein, on file at its office and make the same available for inspection; and

(xi) the Trustee must charge and direct from the assets of the Trust all expenses and disbursements incurred under the Trust Agreement, or shall reimburse itself from the assets of the Trust or the sale of securities in the Trust for any advances made out of its own funds for such expenses and disbursements.

### **3. Contracts**

A holder of a Unit is not required, obliged or entitled in connection with the Trust to enter into any contract with any person or corporation whether by way of lease or otherwise.

### **4. Vesting of Assets in the Trust**

The Trustee has legal title to all securities and other property in which funds of the Trust are invested, all funds held for such investment, all equalisation, redemption, and other special funds of the Trust, and all income upon accretions to, and proceeds of such property and funds, and the Trustee is required to segregate and hold the same in trust until distribution thereof to the holders of the Units.

### **5. Redemption**

The Trust is not administered by a management company, and there is no obligation on the Sponsor or the Trustee to redeem any Units. As described on pages 40 to 44 in the US Prospectus, it is the Trust itself that is obligated to effect the redemption (although it is the Trustee acting as agent for the Trust that will actually effect the redemption).

Only Units in Creation Units may be redeemed at their then-current valuation, which is calculated on the Business Day on which the redemption order is properly received, as of the Evaluation Time, which is the closing time of the regular trading session on the New York Stock Exchange LLC (ordinarily 4:00 p.m. New York time). Please refer to pages 1, 40 to 44 and 56 to 58 of the US Prospectus for a further description of this process.

Investors owning Units in an amount less than a whole Creation Unit (*i.e.*, less than 50,000 Units) or multiples thereof, are not permitted to tender their Units to the Trustee for redemption. Such investors can only dispose of their Units by selling them on the secondary market at any time during the trading day at market prices.

**6. Transfer of Units**

As described on pages S-7 to S-8 of this Prospectus, Cede & Co., as nominee for DTC, will be the registered owner of all outstanding Units on the DTC system. Beneficial ownership of Units will be shown on the records of DTC or its participants. Beneficial ownership records for holders of Units in Singapore will be maintained at CDP.

No certificates will be issued in respect of Units. Transfers of Units between investors will normally occur through the trading mechanism of the SGX-ST or NYSE Arca as described on pages S-6 to S-8 in this Prospectus and pages 40 to 44 in the US Prospectus.

**7. Meetings of Holders of Units; Voting; Distribution of Annual Reports**

The Trust is not required by law to convene meetings of beneficial owners of the Units.

The Sponsor, the Trustee and CDP have entered into a Depository Agreement dated May 18, 2001, as supplemented by a supplemental depository agreement dated May 22, 2009 ( CDP Depository Agreement ), pursuant to which CDP has agreed to act as the depository for Units in Singapore. CDP's duties under the CDP Depository Agreement include, among other things: (i) acting as a bare trustee on behalf of individuals who hold securities accounts with CDP and Depository Agents authorized to maintain sub-accounts with CDP in respect of Units, (ii) distributing to CDP account holders and Depository Agents any applicable payments or cash distributions in respect of Units, and (iii) providing the list of its Depository Agents and holders of Units who have their own direct securities accounts with CDP, if so requested by the Sponsor or the Trustee.

The Trustee arranges for the annual report of the Trust to be mailed to all holders of Units, including the holders of Units in Singapore, no later than the 60th day after the end of the Trust's fiscal year. The most recent semi-annual report of the Trust may be found on the website <https://www.spdrs.com/product/fund.seam?ticker=DIA>.

The Sponsor or the Trustee will ensure that in the event that it is necessary to collect and collate any consents or votes of, or distribute notices, statements, reports, prospectuses, consent instructions, consent forms or other written communications to the holders of Units in Singapore, the relevant materials will be mailed to the holders of Units in Singapore.

**8. Declaration**

It is hereby declared that no Units shall be created or issued pursuant to this Prospectus later than 12 months, or such other period as may be prescribed by the law for the time being in force, after the date of this Prospectus.

**9. Allotment of Units**

A Distribution Agreement was entered into as of November 1, 2011, between (1) the Sponsor, (2) the Trust and (3) ALPS Distributors, Inc. ( ALPS ), the US Distributor, pursuant to which the Trust and the Sponsor retained ALPS to:

- (i) act as the exclusive distributor for the creation and distribution of Creation Units;
- (ii) hold itself available to receive and process orders for Creation Units; and
- (iii) enter into arrangements with dealers.

It is the duty of the Trust and the Sponsor to create the Creation Units and to request DTC to record on its books the ownership of such Units in such amounts as ALPS has requested, as promptly as practicable after receipt by the Trustee of the requisite portfolio of securities and any applicable cash component from the creator of the Creation Units or other entities having a Participant Agreement with the Trustee. Participant Agreements must be entered into between the Trustee and all other persons who are creating Creation Units.

**10. Borrowing Powers**

There are no borrowing powers conveyed in the Trust Agreement.

**11. Sponsor and Trustee**

*Sponsor*

PDR Services LLC ( PDR ) was originally organized as a corporation under Delaware US law, and was subsequently converted into a limited liability company in Delaware on April 6, 1998. On October 1, 2008, NYSE Euronext acquired the American Stock Exchange LLC ( Amex ) and all of its subsidiaries, including PDR, which is the Sponsor of the Trust. PDR was formed to act as sponsor of Amex's exchange traded funds and other unit investment trusts. PDR will remain the Sponsor of the Trust until it is removed, it is replaced by a successor, it resigns or the Trust Agreement is terminated. Currently, the Sponsor is not permitted to receive remuneration for the services it renders as Sponsor.

On November 13, 2013, IntercontinentalExchange Group, Inc. ( ICE ) announced the completion of its acquisition of the NYSE Euronext (the parent company of the Sponsor). Upon the closing of the acquisition, IntercontinentalExchange, Inc. and the NYSE Euronext became wholly owned subsidiaries of ICE. As the parent company, ICE will be the publicly-traded entity, trading on the New York Stock Exchange under the symbol ICE .

*Trustee*

State Street Bank and Trust Company is a bank and trust company organized under the laws of the Commonwealth of Massachusetts, US, which traces its beginnings to the founding of the Union Bank. The Trustee's current charter was authorized by a special act of the Massachusetts Legislature in 1891, and its present name was adopted in 1960. The Trustee is subject to applicable US federal and state banking laws and to supervision and examination by the US Federal Reserve as well as by the Massachusetts Commissioner of Banks, the US Federal Deposit Insurance Corporation, and the regulatory authorities of those states and countries in which a branch of the Trustee is located. The Trustee is a wholly owned subsidiary of State Street Corporation, a financial holding company.

In accordance with the Trust Agreement, the Trustee, *inter alia*, acts as custodian to the Trust. In this regard, the assets of the Trust shall be held by, or to the order of the Trustee on behalf of and for the exclusive interest of the holders of the Units. The Trust Agreement does not allow the Trustee to delegate the safekeeping of the assets of the Trust to another custodian. The Trustee must ensure, *inter alia*, that adjustments to the Trust's Portfolio are carried out in accordance with the law and the Trust Agreement.

The Trustee will remain the Trustee of the Trust until it is removed, it resigns or the Trust Agreement is terminated. The remuneration received by the Trustee in its capacity as Trustee of the Trust is described in the US Prospectus and reflected in the financial statements contained therein. Absent gross negligence, bad faith, wilful misconduct or wilful malfeasance on its part or reckless disregard of its duties and obligations under the Trust Agreement, the Trustee shall be indemnified from the Trust and held harmless against any loss, liability or expense incurred arising out of or in connection with the acceptance or administration of the Trust and any action taken in accordance with the provisions of the Trust Agreement.

**12. Exercise of Voting Rights on Underlying Securities**

The Trustee (rather than the beneficial owners of Units) has the right to vote all of the voting stocks in the Trust, as Trustee. It has the exclusive right to vote the voting stocks of each issuer in the same proportionate relationship as all other shares of each such issuer are voted (known as mirror voting) to the extent permissible and, if not permitted, shall abstain from voting. Historically, the Trustee has determined that it is not feasible to accurately or timely mirror vote. Accordingly, the Trustee has not performed mirror voting. The Trustee is exploring the use of third party services or technology to assist with mirror voting and, if feasible, may determine to mirror vote in the future. The Trustee shall not be liable to any person for any action or failure to take any action with respect to such voting matters. There are no restrictions on the Trustee's right to vote securities or Units when such securities or Units are owned by the Trustee in its individual capacity.

**13. *Adjustments to Securities Held by the Trust***

The Trust's Portfolio Securities are not managed and the Trustee adjusts such securities from time to time to maintain the correspondence between the composition and weightings of the Portfolio Securities and the Index Securities.

**14. *Use of Financial Derivatives***

The Trustee may not use or invest in financial derivatives on behalf of the Trust.

**15. *Securities Lending and Repurchase Transactions***

The Trustee may not engage in any securities lending transactions or repurchase transactions on behalf of the Trust.

**16. *Distributions to Beneficial Owners***

The Trustee receives all dividends and other cash distributed with respect to the underlying securities in the Trust (including monies realized by the Trustee from the sale of securities, options, warrants or other similar rights received on such securities), and distributes them (less fees, expenses and any applicable taxes) through DTC and the DTC Participants to the beneficial owners of the Units. A description of the distribution process is contained on pages 11 and 58 to 60 of the US Prospectus. These distribution arrangements will be the same for holders of Units in Singapore, who will receive their entitlements through CDP. Cash dividends distributed to investors in Singapore will be net of expenses incurred by CDP. Where such expenses equal or exceed the amount of the dividend, investors will not receive any dividend.

**17. *Consents***

PricewaterhouseCoopers LLP, as the auditor of the Trust, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of, and reference to, as the case may be, (i) its name and (ii) its report, in the form and context in which it is referred to in this Prospectus. The report referred to in this Prospectus was not prepared by PricewaterhouseCoopers LLP for the purpose of inclusion in this Prospectus.

Davis Polk & Wardwell LLP (as legal advisers to the Sponsor as to US law) has given and has not withdrawn its written consent to the inclusion in this Prospectus or references to its name in the form and context which it appears in this Prospectus.

**18. *Important Tax Information***

**A. *CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS***

The following is a description of certain US federal income tax consequences of the beneficial ownership of Units by a person that is, for US federal income tax purposes, a nonresident alien individual, a foreign corporation, a foreign trust or a



foreign estate (a Non-US Holder). The discussion below does not apply to a Non-US Holder who is a nonresident alien individual and is present in the United States for 183 days or more during any taxable year. Such Non-US Holders should consult their tax advisors with respect to the particular tax consequences to them of an investment in the Trust. The discussion below provides general tax information relating to a Non-US Holder's investment in Units, but it does not purport to be a comprehensive description of all the US federal income tax considerations that may be relevant to a particular Non-US Holder's decision to invest in Units. This discussion does not describe all of the tax consequences that may be relevant in light of a Non-US Holder's particular circumstances or tax consequences applicable to Non-US Holders subject to special rules, such as a nonresident alien individual who is a former citizen or resident of the United States; an expatriated entity; a controlled foreign corporation; or a passive foreign investment company.

If an entity that is classified as a partnership for US federal income tax purposes holds Units, the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Units and partners in such partnerships should consult their tax advisors as to the particular US federal income tax consequences of holding and disposing of the Units.

This discussion is based on the Internal Revenue Code of 1986, as amended (the Code), administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

Prospective purchasers of Units are urged to consult their tax advisors with regard to the application of the US federal income and estate tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The US federal income taxation of a Non-US Holder depends on whether the income that the Non-US Holder derives from the Trust is effectively connected with a trade or business that the Non-US Holder conducts in the United States (and if required by an applicable tax treaty, is attributable to a US permanent establishment maintained by the Non-US Holder). If the income that a Non-US Holder derives from the Trust is not effectively connected with a US trade or business conducted by such Non-US Holder, distributions of investment company taxable income (as described in the US Prospectus) to such Non-US Holder will generally be subject to US federal withholding tax at a rate of 30% (or lower rate under an applicable tax treaty). There is currently no income tax treaty between the US and Singapore. Provided that certain requirements are satisfied, this withholding tax will not be imposed on dividends paid by the Trust in its taxable years beginning before January 1, 2014, to the extent that the underlying income out of which the dividends are paid consists of US-source interest income or short-term capital gains that would not have been subject to US withholding tax if received directly by the Non-US Holder (interest-related dividends and short-term capital gain dividends, respectively). The Trust's current

taxable year began on November 1, 2013. It is unclear whether any legislation will be enacted that would extend this exemption from withholding to the Trust's taxable years beginning on or after January 1, 2014.

A Non-US Holder whose income from the Trust is not effectively connected with a US trade or business (or, if an applicable tax treaty so provides, does not maintain a permanent establishment in the United States) will generally be exempt from US federal income tax on capital gain dividends and any amounts retained by the Trust that are designated as undistributed capital gains, as described in the US Prospectus. In addition, such a Non-US Holder will generally be exempt from US federal income tax on any gains realized upon the sale or exchange of Units.

If the income from the Trust is effectively connected with a US trade or business carried on by a Non-US Holder (and, if required by an applicable tax treaty, is attributable to a US permanent establishment maintained by the Non-US Holder), any distributions of investment company taxable income, any capital gain dividends, any amounts retained by the Trust that are designated as undistributed capital gains and any gains realized upon the sale or exchange of Units will be subject to US federal income tax on a net income basis at the rates applicable to holders of Units who are US persons for US federal income tax purposes. For more information, see Federal Income Taxes - Tax Consequences to U.S. Holders in the US Prospectus. A Non-US Holder that is a corporation may also be subject to the US branch profits tax.

Information returns will be filed with the US Internal Revenue Service (the IRS) in connection with certain payments on the Units and may be filed in connection with payments of the proceeds from a sale or other disposition of Units. A Non-US Holder may be subject to backup withholding on distributions or on the proceeds from a redemption or other disposition of Units if such Non-US Holder does not certify its non-US status under penalties of perjury or otherwise establish an exemption. Backup withholding is not an additional tax. Any amounts withheld pursuant to the backup withholding rules will be allowed as a credit against the Non-US Holder's US federal income tax liability, if any, and may entitle the Non-US Holder to a refund, provided that the required information is furnished to the IRS on a timely basis.

In order to qualify for the exemption from US withholding on interest-related dividends, to qualify for the exemption from US backup withholding and to qualify for a reduced rate of US withholding tax on Trust distributions pursuant to an income tax treaty, a Non-US Holder must generally deliver to the withholding agent a properly executed IRS form (generally, Form W-8BEN). In order to claim a refund of any Trust-level taxes imposed on undistributed net capital gain, any withholding taxes or any backup withholding, a Non-US Holder must obtain a US taxpayer identification number and file a US federal income tax return, even if the Non-US Holder would not otherwise be required to obtain a US taxpayer identification number or file a US income tax return.

Sections 1471 through 1474 of the Code ( FATCA ) generally impose withholding at a rate of 30% on payments to certain foreign entities (including financial intermediaries) of dividends on, and gross proceeds from the sale or other disposition of, US common stock unless the foreign entity provides the withholding agent with certifications and other information (which may include information relating to ownership by US persons of interests in, or accounts with, the entity). Withholding taxes under FATCA will be imposed on dividends beginning on July 1, 2014, and on gross proceeds from dispositions beginning on January 1, 2017. Non-US Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in Units.

***B. CERTAIN SINGAPORE TAX CONSIDERATIONS***

The following is a general description of material Singapore income tax, stamp duty and estate duty consequences of the ownership and disposal of Units. The summary discussion below is not intended to be, and does not purport to be, a comprehensive analysis of all the tax consequences relating to ownership and disposal of Units by a person who, for purposes of taxation in Singapore, is regarded as a Singapore resident taxpayer or otherwise. Prospective investors of Units should consult their own tax advisors concerning the tax consequences of their particular situations. This description, which is not intended to and does not constitute legal or tax advice, is based on laws, regulations and interpretations now in effect and available as of the date of this Prospectus. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of ownership of the Units. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below.

*General*

Subject to certain exceptions, Singapore tax resident and non-resident companies are subject to Singapore income tax on income accruing in or derived from Singapore and on foreign income received or deemed received in Singapore.

Foreign-sourced income in the form of branch profits, dividends and service income received or deemed received in Singapore by a resident corporate taxpayer is, however, tax-exempt (subject to certain conditions) if:

- (a) the income is subject to tax of a similar character to income tax under the law of the territory from which the income is received;
- (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and

(c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

The above exemption has been extended to include branch profits, dividends and service income which is exempted from tax of a similar character to income tax as a result of tax incentive granted by a foreign jurisdiction for carrying out substantive activities in that foreign jurisdiction. Tax exemption will also be granted on all foreign-sourced income accrued on or before January 21, 2009 to a resident company and which is received or deemed received in Singapore from January 22, 2009 to January 21, 2010 (both dates inclusive). For the purpose of the tax exemption on foreign-sourced income remitted to Singapore during the said period, the conditions specified in paragraphs (a) and (b) above will be temporarily lifted.

Resident and non-resident individuals are generally taxed on income arising in or derived from Singapore.

All foreign-sourced personal income received or deemed received in Singapore on or after January 1, 2004 by a Singapore tax resident individual (except where such income is received through a partnership in Singapore) will be exempt from tax in Singapore. Certain investment income derived from Singapore sources by individuals on or after January 1, 2004 will also be exempt from tax.

A company is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore (for example, if the board of directors meets and makes policy-level decisions in Singapore). An individual is regarded as a tax resident in Singapore for income tax purposes if, in the calendar year preceding the year of assessment, he is physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he is a Singaporean or Singapore permanent resident if he has established his permanent home in Singapore.

#### *Tax rates*

The corporate tax rate is 17% from the Year of Assessment 2010 (*i.e.*, financial year ending in 2009). With effect from the Year of Assessment 2008, three-quarters of the first SGD10,000 of a company's chargeable income, and one-half of the next SGD290,000 of a company's chargeable income is exempt from corporate tax. The remaining chargeable income (after the partial tax exemption) will be taxed at the applicable corporate tax rate. The above tax exemption does not apply to normal Singapore franked dividends received by companies.

Effective from the Year of Assessment 2005, a qualifying newly incorporated Singapore company that is a tax resident in Singapore will be eligible for full tax exemption on the first SGD100,000 of its normal chargeable income (other than Singapore taxable dividends) for each of the company's first three consecutive Years of Assessment. With effect from the Year of Assessment 2008, a further 50% tax exemption is given on the next SGD200,000 of a qualifying company's normal

chargeable income (excluding Singapore taxable dividends) for each of the first three consecutive Years of Assessment. The remaining chargeable income (after the tax exemption as described) will be taxed at the applicable corporate tax rate. The qualifying conditions (relating to shareholders) for the tax exemption for new start-up companies has been revised with effect from the Year of Assessment 2009.

Singapore tax resident individuals are subject to tax based on a progressive scale. Since the Year of Assessment 2007 (*i.e.*, calendar year 2006), the top marginal rate is 20%.

Income received by non-Singapore resident individuals will generally be taxed at 20% (subject to certain exemptions).

All tax residents in Singapore will be affected by tax rebates and exemptions granted by the Singapore government from time to time in line with its current financial and fiscal policies.

#### *Ordinary Income Dividends*

Dividends paid by the Trust on Units received by a Singapore resident individual in Singapore will generally be exempt from tax in Singapore (except where such income is received through a partnership).

Dividends on Units received by a Singapore resident company in Singapore will be liable to tax in Singapore at the corporate income tax rate, unless an exemption or concessionary rates are applicable to them.

#### *Gains on Disposal of the Units*

Singapore does not impose tax on capital gains. However, gains or profits from any trade, business, profession or vocation will be subject to Singapore income tax. Any profits from the disposal of Units are not taxable in Singapore unless the seller is regarded as having derived gains of an income nature, in which case, such profits would be taxable. In addition, holders of the Units who are adopting Financial Reporting Standards 39 ( FRS 39 ) for Singapore income tax purposes may be required to recognise gains or losses, irrespective of disposal, in accordance with FRS 39. Please see the section below on Adoption of FRS 39 treatment for Singapore income tax purposes .

#### *Adoption of FRS 39 treatment for Singapore income tax purposes*

On December 30, 2005, the Inland Revenue Authority of Singapore issued a circular entitled Income Tax Implications arising from the adoption of FRS 39-Financial Instruments: Recognition and Measurement (as revised subsequently) (the FRS 39 Circular ).

The Income Tax (Amendment) Act 2007 that contains legislative amendments to give effect to the FRS 39 Circular was gazetted on February 13, 2007. The relevant provisions shall be deemed to have come into operation on January 1, 2005 and

generally apply, subject to certain opt-out provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Units who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisors regarding the Singapore income tax consequences.

*Stamp Duty*

Stamp duty is not applicable to electronic transfers of the Units through the CDP system.

*Estate Duty*

The Singapore government announced on February 15, 2008 that estate duty would be abolished for deaths occurring on and after February 15, 2008.

**19. *Queries and Complaints***

Investors may contact ALPS at the following toll free number to seek any clarification regarding the Trust: +1-866-732-8673.

**20. *Additional Information on the DJIA***

Further information on the DJIA is available online at <http://www.djaverages.com>.

**SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF Trust**

**( DIA or the Trust )**

**(A Unit Investment Trust)**

Principal U.S. Listing Exchange for SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF Trust: NYSE Arca, Inc. under the symbol DIA

**Prospectus Dated February 20, 2014**

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. Securities of the Trust ( Units ) are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government, nor are such Units deposits or obligations of any bank. Such Units of the Trust involve investment risks, including the loss of principal.

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**SUMMARY**

**Investment Objective**

The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Dow Jones Industrial Average (the DJIA).

**Fees and Expenses of the Trust**

This table estimates the fees and expenses that the Trust pays on an annual basis, which you therefore pay indirectly when you buy and hold Units. It does not reflect brokerage commissions that you may pay for purchases and sales of Units on the secondary markets.

*Unitholder Fees:* None  
 (fees paid directly from your investment)  
*Estimated Annual Trust Ordinary Operating Expenses:*

(expenses that you pay each year as a percentage of the value of your investment)

<b>Current Estimated Annual Trust Ordinary Operating Expenses</b>	<b>As a % of Trust Average Net Assets</b>
Trustee's Fee	0.06%
S&P License Fee	0.04%
Marketing	0.06%
Other Operating Expenses	0.01%
<i>Expenses</i>	<i>0.17%</i>

Future expense accruals will depend primarily on the level of the Trust's net assets and the level of expenses.

*Growth of \$10,000 Investment Since Inception<sup>(1)</sup>*

(1) Past performance is not necessarily an indication of how the Trust will perform in the future.

### **The Trust's Investments and Portfolio Turnover**

The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the DJIA (the Portfolio), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the DJIA.

In this prospectus, the term Portfolio Securities refers to the common stocks that are actually held by the Trust and make up the Trust's Portfolio, while the term Index Securities refers to the common stocks that are included in the DJIA, as determined by S&P Dow Jones Indices LLC (S&P). At any time, the Portfolio will consist of as many of the Index Securities as is practicable. To maintain the correspondence between the composition and weightings of Portfolio Securities and Index Securities, State Street Bank and Trust Company, the trustee of the Trust (the Trustee), adjusts the Portfolio from time to time to conform to periodic changes made by S&P to the identity and/or relative weightings of Index Securities in the DJIA. The Trustee generally makes these adjustments to the Portfolio within three (3) Business Days (as defined below in Purchases and Redemptions of Creation Units - Purchase (Creation)) before or after the day on which changes in the DJIA are scheduled to take effect.

The Trust may pay transaction costs, such as brokerage commissions, when it buys and sells securities (or turns over its Portfolio). Such transaction costs may be higher if there are significant rebalancings of Index Securities in the Index, which may also result in higher taxes when Units are held in a taxable account. These costs, which are not reflected in estimated annual Trust ordinary operating expenses, affect the Trust's performance. During the most recent fiscal year, the Trust's portfolio turnover rate was 18.00% of the average value of its portfolio. The Trust's portfolio turnover rate does not include securities received or delivered from processing creations or redemptions of Units. Portfolio turnover will be a function of changes to the DJIA as well as requirements of the Trust Agreement (as defined below in Organization of the Trust).

Although the Trust may fail to own certain Index Securities at any particular time, the Trust generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the DJIA and the performance of the Trust. See The DJIA below for more information regarding the DJIA. The Trust does not hold or trade futures or swaps and is not a commodity pool.

### **Dividends**

Payments of dividends are made monthly, on the Monday preceding the third (3<sup>rd</sup>) Friday of the next calendar month. See Dividends and Distributions and Additional Information Regarding Dividends and Distributions.

### **Redemption of Units**

Only certain institutional investors (typically market makers or other broker-dealers) are permitted to purchase or redeem Units directly with the Trust, and they may do so only in large blocks of 50,000 Units known as Creation Units. See Purchases and Redemptions of Creation Units Redemption and Trust Agreement for more information regarding the rights of Beneficial Owners (as defined in Book-Entry-Only System ).

### **Voting Rights; Book-Entry-Only-System**

Beneficial Owners shall not have the right to vote concerning the Trust, except with respect to termination and as otherwise expressly set forth in the Trust Agreement. See Trust Agreement. Units are represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ( DTC ) and deposited with, or on behalf of, DTC. See Book-Entry-Only System.

### **Amendments to the Trust Agreement**

The Trust Agreement (as defined below in Organization of the Trust ) may be amended from time to time by the Trustee and PDR Services, LLC (the Sponsor ) without the consent of any Beneficial Owners under certain circumstances described herein. The Trust Agreement may also be amended by the Sponsor and the Trustee with the consent of the Beneficial Owners to modify the rights of Beneficial Owners under certain circumstances. Promptly after the execution of an amendment to the Trust Agreement, the Trustee arranges for written notice to be provided to Beneficial Owners. See Trust Agreement Amendments to the Trust Agreement.

### **Principal Risks of Investing in the Trust**

As with all investments, there are certain risks of investing in the Trust, and you could lose money on an investment in the Trust. Prospective investors should carefully consider the risk factors described below, as well as the additional risk factors under Additional Risk Information and the other information included in this prospectus, before deciding to invest in Units.

*Passive Strategy/Index Risk.* The Trust is not actively managed. Rather, the Trust attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Trust will hold constituent securities of the DJIA regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Trust's return to be lower than if the Trust employed an active strategy.

*Index Tracking Risk.* While the Trust is intended to track the performance of the DJIA as closely as possible (*i.e.*, to achieve a high degree of correlation with the DJIA), the Trust's return may not match or achieve a high degree of correlation with the return of the DJIA due to expenses and transaction costs incurred in adjusting the Portfolio. In addition, it is possible that the Trust may not always fully replicate the performance of the DJIA due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances (*e.g.*, if trading in a security has been halted). In addition, the Trust's portfolio may deviate from the DJIA to the extent required to ensure continued qualification as a regulated investment company under Subchapter M of the Code.

*Equity Investing Risk.* An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices.

An investment in the Trust is subject to the risks of any investment in a portfolio of large-capitalization common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time.

The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Since the Trust is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the DJIA. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Trust.

The Trust may have significant investments in one or more specific industries or sectors, subjecting it to risks greater than general market risk.

There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

### **Trust Performance**

The following bar chart and table provide an indication of the risks of investing in the Trust by showing changes in the Trust's performance based on net assets from year to year and by showing how the Trust's average annual return for certain time periods compares with the average annual return of the DJIA. The Trust's past performance (before and after taxes) is not necessarily an indication of how the Trust will perform in the future. Updated performance information is available online at <http://www.spdrs.com>.

*Annual Total Return (years ended 12/31)*

Highest Quarterly Return: 15.71% for the quarter ended September 30, 2009

Lowest Quarterly Return: -18.39% for the quarter ended December 31, 2008

*Average Annual Total Returns\* (for periods ending December 31, 2013)*

The after-tax returns presented in the table are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold Units through tax-deferred arrangements, such as 401(k) plans or

\* Total returns assume that dividends and capital gain distributions have been reinvested in the Trust at the NAV.

individual retirement accounts. The returns after taxes can exceed the return before taxes due to an assumed tax benefit for a holder of Units from realizing a capital loss on a sale of Trust Units.

	Past One Year	Past Five Years	Past Ten Years
Trust			
Return Before Taxes	29.38%	16.50%	7.25%
Return After Taxes on Distributions	28.69%	16.00%	6.80%
Return After Taxes on Distributions and Sale or Redemption of Creation Units	17.11%	13.39%	5.85%
Index (reflects no deduction for fees, expenses or taxes)	29.65%	16.74%	7.44%

**PURCHASE AND SALE INFORMATION**

Individual Units of the Trust may be purchased and sold on NYSE Arca, Inc. (the Exchange), under the market symbol DIA, through your broker-dealer at market prices. Units trade at market prices that may be greater than the net asset value per Unit (NAV) (premium) or less than NAV (discount). Units are also listed and traded on the Singapore Exchange Securities Trading Limited (stock code D07) and Euronext Amsterdam (ticker symbol DIA). In the future, Units may be listed and traded on other non-U.S. exchanges. Units may be purchased on other trading markets or venues in addition to the Exchange, the Singapore Exchange Securities Trading Limited and Euronext Amsterdam. Euronext Amsterdam is an indirect wholly owned subsidiary of NYSE Euronext Holdings LLC.

Only certain institutional investors (typically market makers or other broker-dealers) are permitted to purchase or redeem Units directly with the Trust, and they may do so only in large blocks of 50,000 Units known as Creation Units. Creation Unit transactions are conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication of the securities included in the DJIA.

**TAX INFORMATION**

The Trust will make distributions that are expected to be taxable currently to you as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. See Federal Income Taxes, below, for more information.

**THE DJIA**

The DJIA was first published in 1896. Initially composed of 12 companies, the DJIA has evolved into the most recognizable stock indicator in the world, and the only index composed of companies that have sustained earnings performance over a

significant period of time. In its second century, the DJIA is the oldest continuous barometer of the U.S. stock market, and the most widely quoted indicator of U.S. stock market activity.

The companies represented by the 30 stocks now comprising the DJIA are all leaders in their respective industries, and their stocks are widely held by individuals and institutional investors.

S&P is not responsible for and shall not participate in the creation or sale of Units or in the determination of the timing, pricing, or quantities and proportions of purchases or sales of Index Securities or Portfolio Securities by the Trust. The information in this prospectus concerning S&P and the DJIA has been obtained from sources that the Sponsor believes to be reliable, but the Sponsor takes no responsibility for the accuracy of such information.

The following table shows the actual performance of the DJIA for the years 1896 through 2013. The results shown should not be considered representative of the income yield or capital gain or loss that may be generated by the DJIA in the future. THE RESULTS SHOULD NOT BE CONSIDERED REPRESENTATIVE OF THE PERFORMANCE OF THE TRUST.

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
2013	16576.66	3472.52	26.50%	360.10	2.23%
2012	13104.14	886.58	7.26	349.98	2.72
2011	12217.56	640.05	5.53	318.70	2.71
2010	11577.51	1149.46	11.02	286.88	2.54
2009	10428.05	1651.66	18.82	277.38	2.63
2008	8776.39	4488.42	33.84	316.40	3.61
2007	13264.82	801.67	6.43	298.97	2.35
2006	12463.15	1745.65	16.29	267.75	2.24
2005	10717.50	65.51	.61	246.85	2.30
2004	10783.01	329.09	3.15	239.27	2.22
2003	10453.92	2112.29	25.32	209.42	2.00
2002	8341.63	1679.87	16.76	189.68	2.27
2001	10021.50	765.35	7.10	181.07	1.81
2000	10786.85	710.27	6.18	172.08	1.60
1999	11497.12	2315.69	25.20	168.52	1.47
1998	9181.43	1273.18	16.10	151.13	1.65
1997	7908.25	1459.98	22.60	136.10	1.72
1996	6448.27	1331.20	26.00	131.14	2.03
1995	5117.12	1282.70	33.50	116.56	2.28
1994	3834.44	80.30	2.10	105.66	2.76
1993	3754.09	453.00	13.70	99.66	2.65
1992	3301.11	132.30	4.20	100.72	3.05
1991	3168.83	535.20	20.30	95.18	3.00



Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
1990	2633.66	119.50	4.30	103.70	3.94
1989	2753.20	584.60	27.00	103.00	3.74
1988	2168.57	229.70	11.80	79.53	3.67
1987	1938.83	42.90	2.30	71.20	3.67
1986	1895.95	349.30	22.60	67.04	3.54
1985	1546.67	335.10	27.70	62.03	4.01
1984	1211.57	47.10	3.70	60.63	5.00
1983	1258.64	212.10	20.30	56.33	4.48
1982	1046.54	171.50	19.60	54.14	5.17
1981	875.00	89.00	9.20	56.22	6.43
1980	963.99	125.30	14.90	54.36	5.64
1979	838.74	33.70	4.20	50.98	6.08
1978	805.01	26.20	3.10	48.52	6.03
1977	831.17	173.50	17.30	45.84	5.52
1976	1004.65	152.20	17.90	41.40	4.12
1975	852.41	236.20	38.30	37.46	4.39
1974	616.24	234.60	27.60	37.72	6.12
1973	850.86	169.20	16.60	35.33	4.15
1972	1020.02	129.80	14.60	32.27	3.16
1971	890.20	51.30	6.10	30.86	3.47
1970	838.92	38.60	4.80	31.53	3.76
1969	800.36	143.40	15.20	33.90	4.24
1968	943.75	38.60	4.30	31.34	3.32
1967	905.11	119.40	15.20	30.19	3.34
1966	785.69	183.60	18.90	31.89	4.06
1965	969.26	95.10	10.90	28.61	2.95
1964	874.13	111.20	14.60	31.24	3.57
1963	762.95	110.90	17.00	23.41	3.07
1962	652.10	79.00	10.80	23.30	3.57
1961	731.14	115.30	18.70	22.71	3.11
1960	615.89	63.50	9.30	21.36	3.47
1959	679.36	95.70	16.40	20.74	3.05
1958	583.65	148.00	34.00	20.00	3.43
1957	435.69	63.80	12.80	21.61	4.96
1956	499.47	11.10	2.30	22.99	4.60
1955	488.40	84.00	20.80	21.58	4.42
1954	404.39	123.50	44.00	17.47	4.32
1953	280.90	11.00	3.80	16.11	5.74
1952	291.90	22.70	8.40	15.43	5.29
1951	269.23	33.80	14.40	16.34	6.07
1950	235.41	35.30	17.60	16.13	6.85
1949	200.13	22.80	12.90	12.79	6.39
1948	177.30	3.90	2.10	11.50	6.49

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
1947	181.16	4.00	2.20	9.21	5.08
1946	177.20	15.70	8.10	7.50	4.23
1945	192.91	40.60	26.60	6.69	3.47
1944	152.32	16.40	12.10	6.57	4.31
1943	135.89	16.50	13.80	6.30	4.64
1942	119.40	8.40	7.60	6.40	5.36
1941	110.96	20.20	15.40	7.59	6.84
1940	131.13	19.10	12.70	7.06	5.38
1939	150.24	4.50	2.90	6.11	4.07
1938	154.76	33.90	28.10	4.98	3.22
1937	120.85	59.10	32.80	8.78	7.27
1936	179.90	35.80	24.80	7.05	3.92
1935	144.13	40.10	38.50	4.55	3.16
1934	104.04	4.10	4.10	3.66	3.52
1933	99.90	40.00	66.70	3.40	3.40
1932	59.93	18.00	23.10	4.62	7.71
1931	77.90	86.70	52.70	8.40	10.78
1930	164.58	83.90	33.80	11.13	6.76
1929	248.48	51.50	17.20	12.75	5.13
1928	300.00	97.60	48.20	NA	NA
1927	202.40	45.20	28.80	NA	NA
1926	157.20	0.50	0.30	NA	NA
1925	156.66	36.20	30.00	NA	NA
1924	120.51	25.00	26.20	NA	NA
1923	95.52	3.20	3.30	NA	NA
1922	98.73	17.60	21.70	NA	NA
1921	81.10	9.10	12.70	NA	NA
1920	71.95	35.30	32.90	NA	NA
1919	107.23	25.00	30.50	NA	NA
1918	82.20	7.80	10.50	NA	NA
1917	74.38	20.60	21.70	NA	NA
1916	95.00	4.20	4.20	NA	NA