

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Terms not defined herein are as defined in the Prospectus.

**SPDR MSCI ACWI IMI UCITS ETF (the "Fund")**, a sub-fund of SSGA SPDR ETFs Europe I plc (a UCITS compliant Exchange Traded Fund). (ISIN IE00B3YLTU66)

**Objectives and Investment Policy**

**Investment Objective** The objective of the Fund is to track the performance of stock markets in developed and emerging market countries.

**Investment Policy** The Fund seeks to track the performance of the MSCI ACWI IMI (All Country World Investable Market Index) Index (the "Index") as closely as possible.

The Fund is an index tracking fund (also known as a passively managed fund).

The Fund invests primarily in securities included in the Index. These securities include stocks and shares issued by companies in both developed and emerging market countries from around the world. As it may be difficult to purchase all securities in the Index efficiently, in seeking to track the performance of the Index the Fund will use an optimisation strategy to build a representative portfolio which should reflect the performance of the Index. Consequently, the Fund will typically hold only a subset of the securities included in the Index. In limited circumstances the Fund may purchase securities that are not included in the Index.

The Fund may use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently.

Save in exceptional circumstances, the Fund will generally only issue and redeem shares to certain institutional investors. However, shares of the Fund may be purchased or sold through brokers on one or more stock exchanges. The Fund trades on these stock exchanges at market prices which may fluctuate throughout the day.

Market prices may be greater or less than the daily net asset value of the Fund.

The Fund does not currently engage in securities lending.

Shareholders may redeem shares on any UK business day (other than days on which relevant financial markets are closed for business and/or the day preceding any such day provided that a list of such closed market days will be published for the Fund on [www.ssga.com](http://www.ssga.com)); and any other day at the Directors' discretion (acting reasonably) provided Shareholders are notified in advance of any such days.

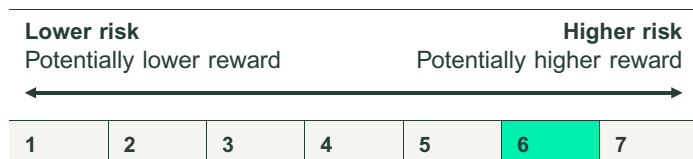
Any income earned by the Fund will be retained and reflected in an increase in the value of the shares.

The Fund's shares are issued in U.S. Dollars.

Please refer to the Prospectus for more information.

**Index Source:** The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus and supplement contains a more detailed description of the limited relationship MSCI has with State Street Bank and Trust Company, through SSGA, and related funds, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

**Risk and Reward Profile**



**Risk Disclaimer** The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

**Why is this Fund in this category?** The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

**Index Tracking Risk:** The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in

the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

**Liquidity Risk & ETF Liquidity Risk:** Lack of a ready market or resale restrictions may limit the Fund's ability to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount and may affect the ability to meet redemptions on a timely basis. Where the Fund invests in illiquid securities or does not trade in large volumes, the bid offer spreads may widen, the Fund may be exposed to increased valuation risk and reduced ability to trade. Shares in the Fund may also trade at prices materially different to the last available NAV.

**Smaller Companies Risk:** Small companies' securities may be more volatile and trade less frequently and in smaller volumes than those of larger companies. These companies may have limited product lines, markets or financial resources, may lack competitive strength and may depend on a few key employees. Smaller companies may have limited or no track record of success.

**PRC Investments Risk:** In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty.

Please refer to the Prospectus for full details about the risks associated with this Fund.

