

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 S&P U.S. Real Estate Select Sector UCITS ETF (the "Fund")**, a sub-fund of SSGA SPDR ETFs Europe II plc (a UCITS compliant Exchange Traded Fund).  
**Share Class: SPDR S&P U.S. Real Estate Select Sector UCITS ETF (Dist) (ISIN IE00BFY0GS07)**

**Objectives and Investment Policy**

**Investment Objective** The objective of the Fund is to track the performance of listed U.S. equity real estate investment trusts (REITs) and other real estate companies in the S&P 500 Index.

**Investment Policy** The Fund seeks to track the performance of the S&P Real Estate Select Sector Daily Capped 25/20 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 securities include U.S. equity real estate investment trusts (REITs) and other real estate companies, that are classified as falling within the Real Estate sector, as per the Global Industry Classification Standard (GICS).

The Fund seeks to hold all the securities of the Index with the approximate weightings as in that Index. The Fund will use a replication strategy to create a near mirror-image of 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.

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

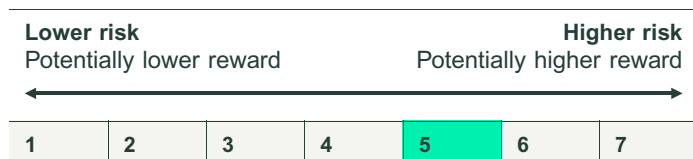
Shareholders may redeem shares on any UK business day (other than days on which relevant financial markets are closed for business and/or the day preceding any such day provided that a list of such closed market days will be published for the Fund on **www.ssga.com**); and any other day at the Directors'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

Any income earned by the Fund will be paid to shareholders in respect of the shares.

Please refer to the Prospectus for more information.

Index Source: The "S&P Real Estate Select Sector Daily Capped 25/20 Index (the "Index")" is a product of S&P Dow Jones Indices LLC ("S&P"), and has been licensed for use by State Street Global Advisors. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. State Street Global Advisors' SPDR S&P U.S. Real Estate Select Sector UCITS ETF is not sponsored, endorsed, sold or promoted by S&P, its affiliates nor its or their third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

**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 simulated proxy 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 5 as its return has experienced medium rises and falls historically.

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

**Concentration Risk:** When the Fund focuses its investments in a particular way, the issues affecting the investments will have a greater effect than if the Fund was more diversified. This concentration may also limit the Fund's liquidity.

**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.

**Real Estate Investment Trusts "REITs" Risk:** REIT investments may be highly concentrated. In the event of default, REITs may experience delays and incur substantial costs in enforcing rights. REITs are highly dependent on cash flow, are particularly reliant on capital markets and are subject to risks affecting equity markets generally.

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

**Charges**

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

Entry and exit charges are not applicable to investors buying/selling shares of the Fund on stock exchanges, but these investors will do so at market prices and may be subject to broker fees and/or other charges.

The ongoing charges figure shown here is an estimate of the charges. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

**One-off charges taken before or after you invest**

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

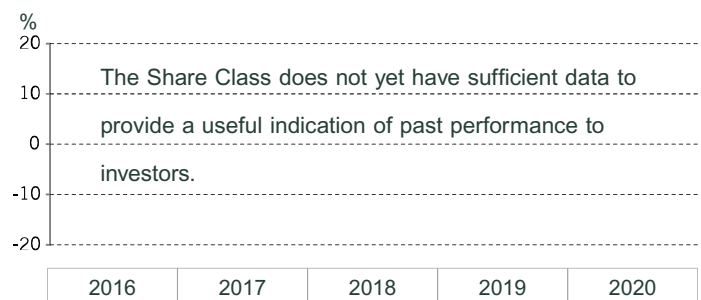
**Charges taken from the Fund over a year**

Ongoing charge	0.15%
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**Charges taken from the Fund under certain specific conditions**

Performance fee	none
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**Past Performance**



Past performance is not a guide to future results.

The Fund has not yet launched.

**Practical Information**

**Depository** State Street Custodial Services (Ireland) Limited.

**Further Information** Copies of the prospectus, its supplements, details of the Fund's portfolio and the latest annual and semi-annual reports prepared for SSGA SPDR ETFs Europe II plc may be obtained, free of charge, from the Administrator or online at [www.ssga.com](http://www.ssga.com). These documents are available in English.

**Remuneration Policy** Details of the up to date remuneration policy of SSGA SPDR ETFs Europe II plc are available from [www.ssga.com](http://www.ssga.com). Paper copies are available free of charge on request.

**Net Asset Valuation Publication** The net asset value and indicative net asset value per share is available at [www.ssga.com](http://www.ssga.com) and at the registered office of the company. Additionally the indicative net asset value is available via Bloomberg, Telegurus and Reuters terminals.

**Tax Legislation** The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might

have an impact on your investments. For further details, you should consult a tax advisor.

**Liability Statement** SSGA SPDR ETFs Europe II plc may be held liable for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

**Switching between Sub-Funds** Shareholders have no specific right to convert shares of the Fund into shares of another sub-fund of SSGA SPDR ETFs Europe II plc. Conversion can only be effected by the investor selling/redeeming the shares of the Fund and buying/subscribing shares of another sub-fund of SSGA SPDR ETFs Europe II plc. Detailed information on how to switch between sub-funds is provided in the "Purchase and Sale Information - Conversions" section of the prospectus.

**Segregation of Assets and Liabilities** SSGA SPDR ETFs Europe II plc has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of SSGA SPDR ETFs Europe II plc.