

[I] Institutional Investors

Investment Objective

The Fund seeks to outperform the MSCI Daily TR World Net Health Care USD Index (the 'Index') over the long term.

Investment Policy

The Fund primarily invests in equity securities of issuers, located worldwide, in the following industries: Pharmaceuticals, Generics, Biotech and Medical Technology ('Medtech'). The Sub-Investment Manager specialises in the area of global healthcare investments and employs a bottom-up, research-intensive investment approach. The security selection process is based on primary research, analysis of industry and company fundamentals, and close contacts with company management.

Benchmark

MSCI Daily TR World Net Health Care USD Index

Investment Manager

State Street Global Advisors Limited

Sub-Investment Manager

Sectoral Asset Management Inc.

Structure

Sub-Fund of the UCITS compliant SSgA Luxembourg SICAV

Domicile

Luxembourg

Fund Facts

NAV	19.77 as of 28 February 2017	
Currency	USD	
Net Assets (millions)	57.00 as of 28 February 2017	
Inception	18 Oct 2010	
Investment Style	Active Fundamental	
Classification	Equities	
Zone	Global	
Settlement	Dealing Day +3	
Notification Deadline	11am CET Dealing Day -1	
Valuation and Dealing Frequency	Daily except market holidays	
Swing Factor¹		
On Subscriptions	21 bps (indicative)	
On Redemption	15 bps (indicative)	
	I Shares	P Shares
Minimum Initial Investment	\$3,000,000	USD 50
Minimum Subsequent Investment	\$1,000	USD 50
Management Fees	0.75%	1.50%
TER Cap	0.95%	1.70%

¹ Indicative as at the date of this report and is subject to change

Fund Identifiers

Share Class	I Share Class	P Share Class
ISIN	LU0471611698	LU0471611425
Bloomberg	SSGAHEI LX	SSGAHEP LX

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	10.73	12.39	1.66	11.33	0.60
3 Years (% p.a.)	5.61	4.52	-1.09	3.53	-2.08
5 Years (% p.a.)	14.24	14.36	0.12	13.28	-0.96
Since Inception (% p.a.)*	13.68	11.98	-1.71	10.94	-2.74
Cumulative					
1 Month (%)	5.78	5.81	0.02	5.72	-0.06
3 Months (%)	9.79	8.27	-1.53	8.01	-1.78
1 Year (%)	10.73	12.39	1.66	11.33	0.60
3 Years (%)	17.78	14.17	-3.61	10.96	-6.81
5 Years (%)	94.61	95.64	1.03	86.57	-8.04
Since Inception (%)	125.29	104.72	-20.57	93.03	-32.26
Calendar					
2017 (Year to date)	8.09	12.36	4.26	12.18	4.08
2016	-6.81	-15.26	-8.44	-16.06	-9.24
2015	6.60	4.67	-1.93	3.68	-2.92
2014	18.10	27.88	9.78	26.67	8.57
2013	36.27	33.92	-2.34	32.66	-3.61
2012	17.54	21.68	4.14	20.53	2.99
2011	9.46	-2.18	-11.63	-3.00	-12.46
2010*	1.35	0.77	-0.58	0.61	-0.74

* First net asset value taken into account (31 Oct 2010) corresponds to the first end of month following inception of the Fund, in compliance with the investment of the Fund.

Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualised.

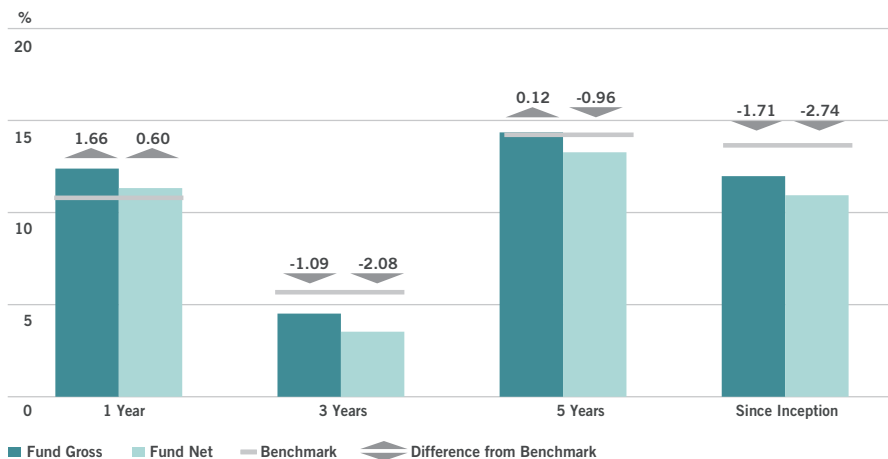
Past performance indicated herein has been calculated using technical net asset values as well as the official NAV of the Fund. Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Gross up with TER of 0.95% for I class since July 2011. Periods prior to that date were grossed up with management fees of 0.75%.

Please note the performance figures before April 2013 were calculated using the unswung price.

All data is as at 28/02/2017.

Annualised Performance



Fund Characteristics

	Fund	Benchmark
Average Mkt cap (\$m)	71,636	100,709
Average Price/Book	6.18	5.55
Average Price/Earnings	32.22	27.75
Average Price/Cash Flow	18.75	17.17
Dividend Yield (%)	1.04	2.09
Number of Holdings	33	132

Ratios

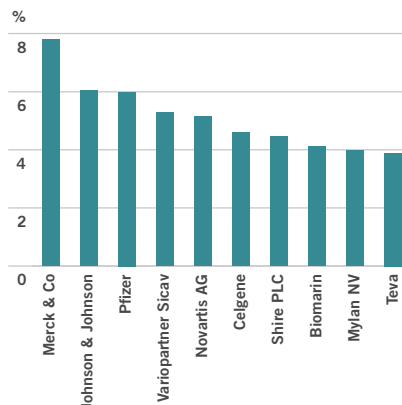
	3 Years
Standard Deviation (%)	15.77
Tracking Error (%)	7.14
Beta	1.16

Source: Sectoral/MSCI, 28th February 2017.

This is a marketing document for informational purposes only. We recommend you read the prospectus and supplement for full details about the Fund, including fees and risks. Our Client Relationship team will also be pleased to provide you with further information about this Fund.

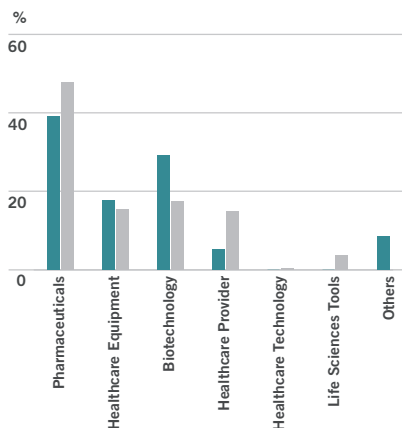
Top 10 Holdings

	Fund (%)
Merck & Co	7.78
Johnson & Johnson	6.05
Pfizer	5.99
Variopartner Sicav - Sectoral Emerging Markets Healthcare Fund	5.29
Novartis AG	5.13
Celgene	4.58
Shire PLC	4.46
Biomarin	4.11
Mylan NV	3.98
Teva	3.89



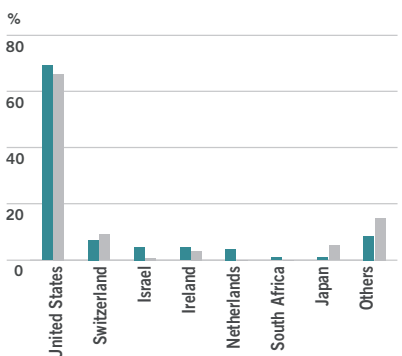
Industry Allocation

	Fund (%)	Benchmark (%)
Pharmaceuticals	39.13	47.86
Healthcare Equipment & Supplies	17.77	15.55
Biotechnology	29.16	17.58
Healthcare Provider & Services	5.33	14.80
Healthcare Technology	0.00	0.50
Life Sciences Tools & Services	0.00	3.71
Others	8.61	0.00



Country Allocation

	Fund (%)	Benchmark (%)
United States	69.29	66.34
Switzerland	7.13	9.06
Israel	4.76	0.78
Ireland	4.46	3.28
Netherlands	3.98	0.14
South Africa	0.92	0.08
Japan	0.87	5.28
Others	8.61	15.04



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A PROSPECTUS FOR THIS FUND CAN BE OBTAINED FROM YOUR ADVISOR OR FUND PLATFORM

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