

[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	17.99 as of 31 October 2016
Currency	USD
Net Assets (millions)	51.92 as of 31 October 2016
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 Factor ¹	
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 (%)	-7.56	-12.23	-4.67	-13.06	-5.50
3 Years (% p.a.)	6.57	6.59	0.02	5.58	-0.99
5 Years (% p.a.)	13.67	13.37	-0.29	12.30	-1.37
Since Inception (% p.a.)*	12.71	10.87	-1.84	9.84	-2.87
Cumulative					
1 Month (%)	-6.90	-10.30	-3.40	-10.37	-3.47
3 Months (%)	-10.89	-12.38	-1.49	-12.59	-1.70
1 Year (%)	-7.56	-12.23	-4.67	-13.06	-5.50
3 Years (%)	21.03	21.10	0.06	17.69	-3.34
5 Years (%)	89.73	87.28	-2.45	78.60	-11.13
Since Inception (%)	105.01	85.70	-19.31	75.65	-29.36
Calendar					
2016 (Year to date)	-8.34	-13.63	-5.29	-14.31	-5.98
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.

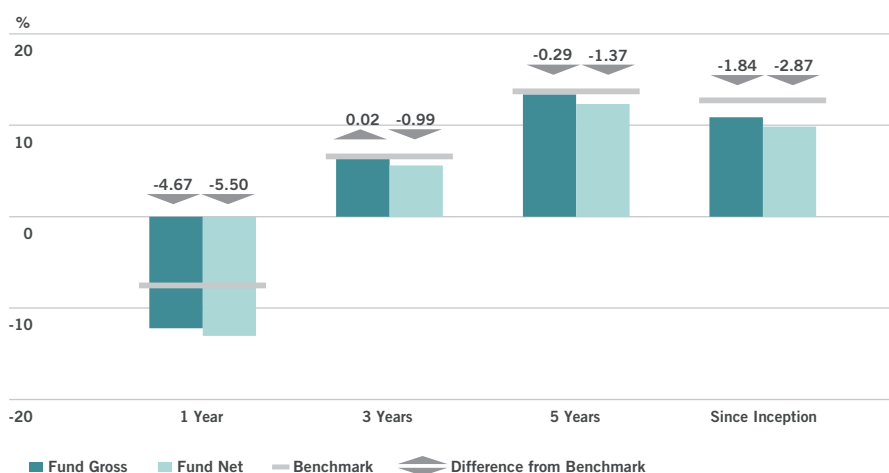
Past performance indicated herein has been calculated using technical net asset values as well as the official NAV of the Fund. Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained.

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 unwrapped price.

All data is as at 31/10/2016.

Annualised Performance



Fund Characteristics

	Fund	Benchmark
Average Mkt cap (\$m)	55,506	91,297
Average Price/Book	7.68	5.89
Average Price/Earnings	35.31	27.10
Average Price/Cash Flow	23.03	19.12
Dividend Yield (%)	0.96	1.93
Number of Holdings	33	129

Ratios

	3 Years
Standard Deviation (%)	15.67
Tracking Error (%)	6.21
Beta	1.16

Source: Sectoral/MSCI, 31st October 2016.

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

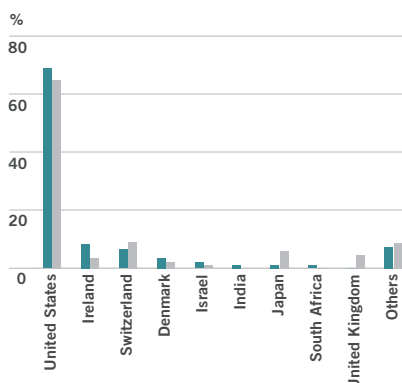
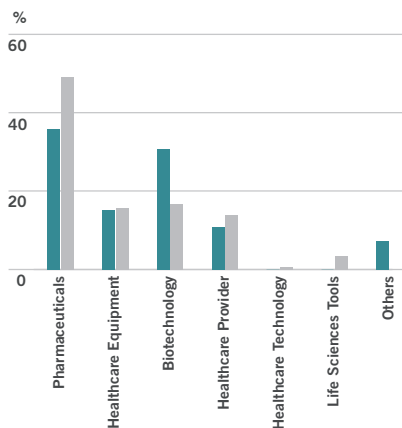
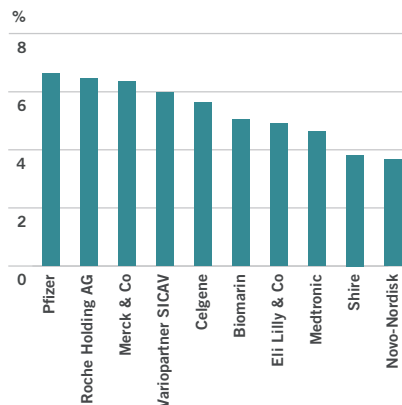
	Fund (%)
Pfizer	6.64
Roche Holding AG	6.46
Merck & Co	6.36
Variopartner SICAV — Sectoral Emerging Markets Healthcare Fund	5.96
Celgene	5.64
Biomarin	5.04
Eli Lilly & Co	4.91
Medtronic	4.64
Shire	3.82
Novo-Nordisk	3.67

Industry Allocation

	Fund (%)	Benchmark (%)
Pharmaceuticals	36.01	49.26
Healthcare Equipment & Supplies	15.16	15.79
Biotechnology	30.78	16.85
Healthcare Provider & Services	10.82	13.97
Healthcare Technology	0.00	0.60
Life Sciences Tools & Services	0.00	3.53
Others	7.24	0.00

Country Allocation

	Fund (%)	Benchmark (%)
United States	68.88	64.79
Ireland	8.46	3.65
Switzerland	6.46	8.96
Denmark	3.67	2.22
Israel	2.02	1.00
India	1.18	0.00
Japan	1.08	5.99
South Africa	1.01	0.10
United Kingdom	0.00	4.54
Others	7.24	8.73



For More Information

For more information visit our website www.ssga.com or contact your representative SSGA office.

SSGA Belgium
+32 (0) 2 663 2016

SSGA France
+33 (0) 1 44 45 40 48

SSGA Germany
+49 (0) 89 558 78 422/
+49 (0) 69 66 77 45 016

SSGA Ireland
+353 1 776 3043
+353 1 776 3029

SSGA Italy
+39 02 3206 6130

SSGA Middle East & North Africa
+971 (0) 4 437 2800

SSGA Netherlands
+31 (0) 20 718 1701

SSGA Switzerland
+41 (0) 44 245 7099

SSGA United Kingdom
+44 (0) 20 3395 6101



1010 Sherbrooke St. West,
Suite 1601, Montreal QC,
Canada H3A 2R7
Tel: +1 514 849 8777
Fax: +1 514 849 6777
www.sectoral.com

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

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