

**[P] All 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**

<b>NAV</b>	18.87 as of 28 February 2017	
<b>Currency</b>	USD	
<b>Net Assets (millions)</b>	57.00 as of 28 February 2017	
<b>Inception</b>	18 Oct 2010	
<b>Investment Style</b>	Active Fundamental	
<b>Classification</b>	Equities	
<b>Zone</b>	Global	
<b>Settlement</b>	Dealing Day +3	
<b>Notification Deadline</b>	11am CET Dealing Day -1	
<b>Valuation and Dealing Frequency</b>	Daily except market holidays	
<b>Swing Factor<sup>1</sup></b>		
	<b>I Shares</b>	<b>P Shares</b>
<b>On Subscriptions</b>	21 bps (indicative)	
<b>On Redemptions</b>	15 bps (indicative)	
<b>Minimum Initial Investment</b>	\$3,000,000	USD 50
<b>Minimum Subsequent Investment</b>	\$1,000	USD 50
<b>Management Fees</b>	0.75%	1.50%
<b>TER Cap</b>	0.95%	1.70%

<sup>1</sup> Indicative as at the date of this report and is subject to change

**Fund Identifiers**

Share Class	I Share Class	P Share Class
<b>ISIN</b>	LU0471611698	LU0471611425
<b>Bloomberg</b>	SSGAHEI LX	SSGAHEP LX

**Performance**

	Benchmark	Fund Gross	Difference	Fund Net	Difference
<b>Annualised</b>					
1 Year (%)	10.73	12.43	1.70	10.53	-0.20
3 Years (% p.a.)	5.61	4.53	-1.07	2.77	-2.83
5 Years (% p.a.)	14.24	14.38	0.14	12.46	-1.79
Since Inception (% p.a.)*	13.68	11.99	-1.69	10.13	-3.55
<b>Cumulative</b>					
1 Month (%)	5.78	5.81	0.03	5.66	-0.12
3 Months (%)	9.79	8.27	-1.52	7.81	-1.98
1 Year (%)	10.73	12.43	1.70	10.53	-0.20
3 Years (%)	17.78	14.23	-3.55	8.55	-9.22
5 Years (%)	94.61	95.80	1.19	79.86	-14.75
Since Inception (%)	125.29	104.90	-20.39	84.25	-41.05
<b>Calendar</b>					
2017 (Year to date)	8.09	12.36	4.26	12.04	3.95
2016	-6.81	-15.24	-8.42	-16.66	-9.85
2015	6.60	4.69	-1.91	2.93	-3.67
2014	18.10	27.88	9.78	25.73	7.63
2013	36.27	33.92	-2.34	31.67	-4.60
2012	17.54	21.72	4.19	19.67	2.14
2011	9.46	-2.18	-11.63	-3.73	-13.18
2010*	1.35	0.77	-0.57	0.42	-0.92

\* 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.

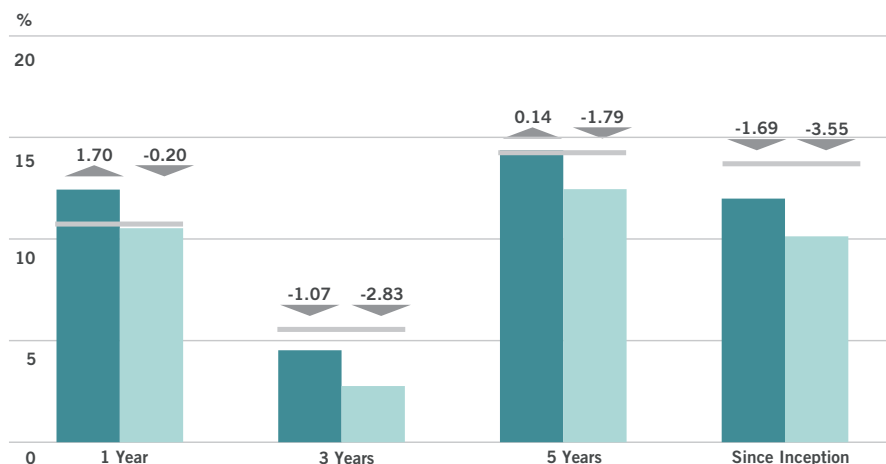
Past performance indicated herein has been calculated using technical net asset values as well as the official NAV of the Fund. Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained.

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**

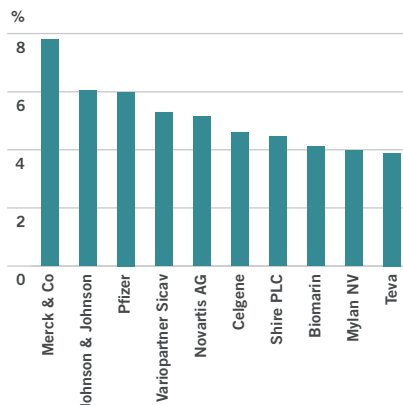
	3 Years
Standard Deviation (%)	15.77
Tracking Error (%)	7.14
Beta	1.16

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.

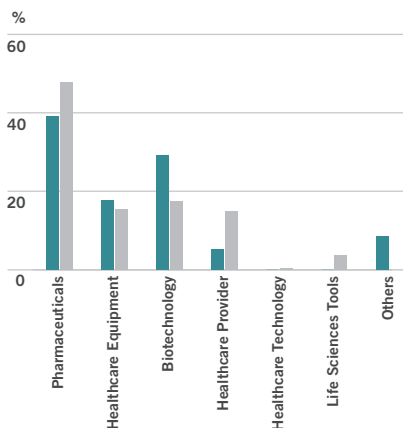
Top 10 Holdings

	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



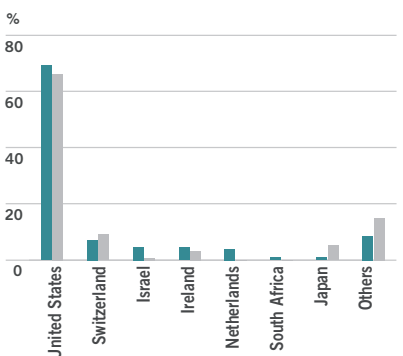
Industry Allocation

	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



For More Information

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

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