

[I] Institutional Investors

Fund Objective

The objective of the Fund is to seek to exceed the performance of the MSCI Emerging Markets Free IndexSM (the "Index") over the long term.

Investment Strategy

Using its own investment process, the Sub-Investment Manager seeks to identify both countries and companies that it believes offer the best potential for outperformance. Based on this analysis, the Sub-Investment Manager will choose investments from particular countries as well as specific stocks that it believes are good investments.

Benchmark

MSCI Emerging Markets Free IndexSM

Structure

SICAV Umbrella sub fund

UCITS Compliant

Domicile

Luxembourg

Fund Facts

NAV	10.68 EUR as of 31 October 2016	
Currency	EUR	
Net Assets (millions)	66.22 EUR as of 31 October 2016	
Inception Date	07 December 2010	
Investment Style	Active	
Zone	Emerging Markets	
Settlement	Dealing Day+3	
Notification Deadline	DD-1 11:00AM CET time	
Valuation	Daily market close	
Swing Factor¹		
Subscription	0.37%	
Redemption	0.41%	
Minimum Initial Investment	EUR 3,000,000	
Minimum Subsequent Investment	EUR 1,000	
Management Fees	0.98%	
TER Max	1.23%	
Charge	Subscription	Redemption
Due to the fund	0.00%	0.00%
Paid to third parties	3.00%	2.00%

Fund Identifiers

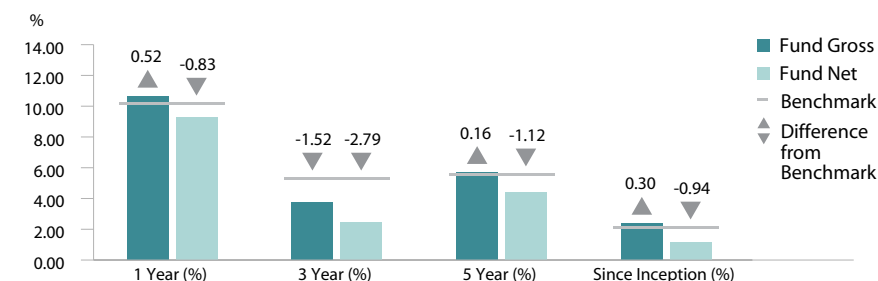
Share Class	ISIN	Bloomberg
I	LU0379088940	SSGAEMI LX
P	LU0379089245	SSGAEMP LX
B	LU0773064042	N/A
I USD	LU0810595784	N/A
P USD	LU1112177008	SSGAEPUS LX
A	LU1112184392	N/A

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	10.11	10.63	0.52	9.28	-0.83
3 Year (%)	5.24	3.72	-1.52	2.46	-2.79
5 Year (%)	5.51	5.67	0.16	4.39	-1.12
Since Inception (%)	2.06	2.37	0.30	1.12	-0.94
Cumulative					
1 Month (%)	2.76	3.74	0.97	3.63	0.87
3 Month (%)	6.14	6.09	-0.05	5.77	-0.38
1 Year (%)	10.11	10.63	0.52	9.28	-0.83
3 Year (%)	16.56	11.57	-4.99	7.55	-9.01
5 Year (%)	30.75	31.78	1.02	23.96	-6.79
Since Inception (%)	12.80	14.80	2.00	6.81	-5.99
Calendar					
2016 (year to date)	15.24	16.04	0.80	14.86	-0.38
2015	-5.23	-7.95	-2.73	-9.07	-3.84
2014	11.38	12.47	1.08	11.10	-0.28
2013	-6.81	-11.39	-4.57	-12.46	-5.65
2012	16.41	24.40	7.99	22.89	6.48

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualised. The performance figures contained herein are provided on a gross and net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in EUR. Performance returns for periods of less than one year are not annualised. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts. 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. Please note the performance figures for Luxembourg SICAV funds prior to April 2013 were calculated using the unswung price. Certain figures might be rounded to the nearest hundredth decimal and may result in the total not appearing to add correctly. Source: SSGA. All data is as at 31/10/2016

Annualised Performance



RISK AND REWARD PROFILE - CATEGORY 6

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. 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.

Concentration Risk: A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries may experience higher changes in value than a fund that does not limit its investments.

Emerging Market Risk: The Fund invests in securities issued by companies located in emerging markets. Emerging market countries may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

Management Risk: The Fund is actively managed. This means its performance will depend to a large degree on the investment decisions made by the Sub-Investment Manager. These decisions may not always provide the desired results and may reduce the value of the Fund.

Model Risk: The Sub-Investment Manager uses its own models to help it select the investments for the Fund. These models may not always perform as expected. In these circumstances, the Fund's value could be reduced.

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

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

Fund Characteristics

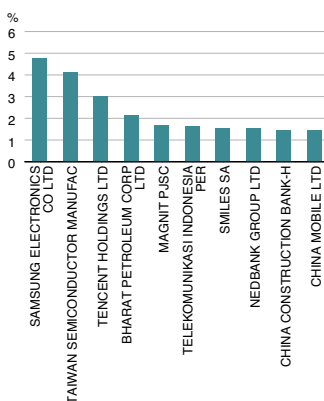
	Fund	Benchmark
Weighted Av. Market Cap (m)	€27,454	€28,784
Av. Price/Book	1.45	1.55
Price/Earnings (Forward 1yr)	10.75	13.26
Weighted Harmonic Av. Price/Cash flow	6.00	6.92
Dividend Yield (%)	3.48	2.53
Number of Holdings	216	829

Top 10 Holdings

	Weight (%)
SAMSUNG ELECTRONICS CO LTD	4.75
TAIWAN SEMICONDUCTOR MANUFAC	4.13
TENCENT HOLDINGS LTD	3.02
BHARAT PETROLEUM CORP LTD	2.16
MAGNIT PJSC	1.68
TELEKOMUNIKASI INDONESIA PER	1.63
SMILES SA	1.55
NEDBANK GROUP LTD	1.53
CHINA CONSTRUCTION BANK-H	1.46
CHINA MOBILE LTD	1.44

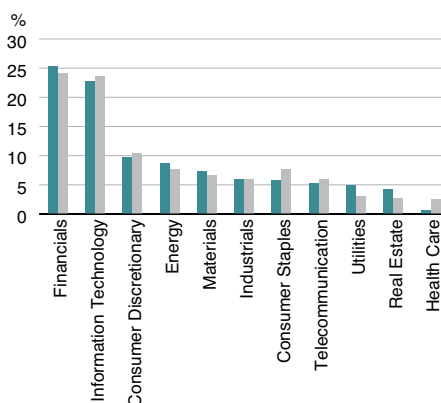
Ratios

	3 Years
Standard Deviation (%)	13.97
Tracking Error (%)	2.73
Beta	0.95



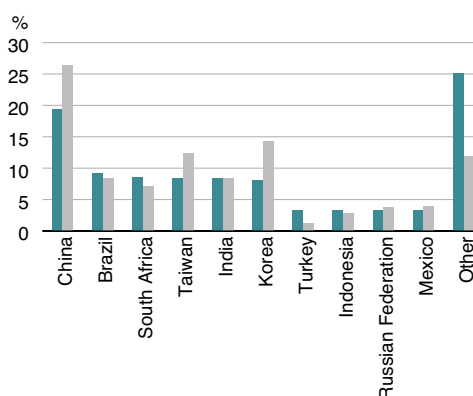
Sector Allocation

	Fund (%)	Benchmark (%)
Financials	25.37	24.12
Information Technology	22.68	23.57
Consumer Discretionary	9.76	10.44
Energy	8.65	7.66
Materials	7.25	6.55
Industrials	5.83	5.93
Consumer Staples	5.72	7.69
Telecommunication	5.19	6.00
Utilities	4.84	2.92
Real Estate	4.18	2.58
Health Care	0.52	2.54
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
China	19.40	26.37
Brazil	9.13	8.35
South Africa	8.51	7.07
Taiwan	8.39	12.28
India	8.38	8.42
Korea	8.09	14.27
Turkey	3.27	1.16
Indonesia	3.25	2.72
Russian Federation	3.22	3.67
Mexico	3.21	3.84
Other	25.15	11.86
Total	100.00	100.00



For More Information

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PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON WWW.SSGA.COM.

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Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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