

31 August 2017

[P] All Investors

Fund Objective

The Fund seeks to provide an investment return in excess of the performance of MSCI Europe Index (the "Index") over the long term.

Investment Strategy

Using its own research-based investment process, the Investment Manager seeks to identify stocks that it believes are undervalued. Based on this analysis, the Investment Manager will build a concentrated portfolio of European stocks that it believes are good investments.

Benchmark

MSCI Europe Index

Structure

SICAV Umbrella sub fund

UCITS Compliant

Domicile

Luxembourg

French Investors only

PEA Eligible

Fund Facts

NAV	9.94 EUR as of 31 August 2017	
Currency	EUR	
Net Assets (millions)	18.39 EUR as of 31 August 2017	
Inception Date	04 May 2015	
Investment Style	Active	
Zone	Europe	
Settlement	Dealing Day+3	
Notification Deadline	DD 11:00AM CET time	
Valuation	Daily market close	
Swing Factor ¹		
Subscription	0.23%	
Redemption	0.03%	
Minimum Initial Investment	EUR 50	
Minimum Subsequent Investment	EUR 50	
Management Fees	1.50%	
TER Max	1.60%	
Charge	Subscription	Redemption
Due to the fund	N/A	N/A
Paid to third parties	3.00%	2.00%

Fund Identifiers

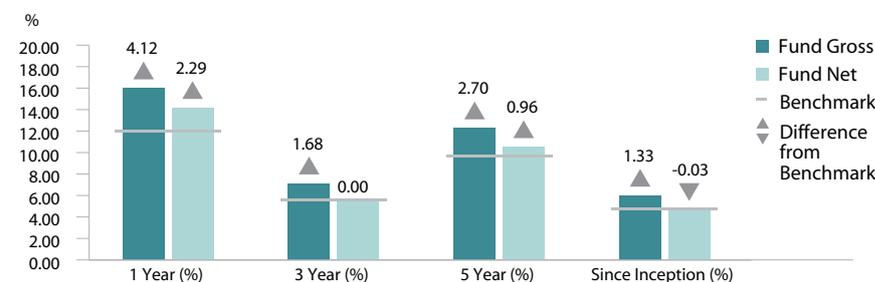
Share Class	ISIN	Bloomberg
P	LU1112177180	SSGEEPE LX
I	LU1112177263	SSGEEIA LX
B	LU1112177347	SSGEEIB LX
A	LU1112177420	N/A

Performance

	Benchmark	Fund Gross	Difference	Fund Net	Difference
Annualised					
1 Year (%)	11.88	15.99	4.12	14.17	2.29
3 Year (%)	5.47	7.14	1.68	5.47	0.00
5 Year (%)	9.56	12.27	2.70	10.52	0.96
Since Inception (%)	4.67	6.00	1.33	4.64	-0.03
Cumulative					
1 Month (%)	-0.78	-0.43	0.35	-0.56	0.21
3 Month (%)	-3.60	-2.94	0.66	-3.33	0.27
1 Year (%)	11.88	15.99	4.12	14.17	2.29
3 Year (%)	17.32	23.01	5.69	17.31	0.00
5 Year (%)	57.87	78.33	20.46	64.90	7.03
Since Inception (%)	137.18	200.96	63.77	135.82	-1.36
Calendar					
2017 (year to date)	5.46	7.32	1.86	6.21	0.75
2016	2.58	-0.28	-2.86	-1.87	-4.45
2015	8.22	14.38	6.16	12.60	4.37
2014	6.84	6.06	-0.78	4.43	-2.41
2013 (partial)	19.82	26.64	6.82	24.70	4.88

This fund has a new inception date of 04 May 2015 due to a merger from the French domiciled SSgA Europe Equity Fund. The performance table and graph shows historical data beginning from 30 September 1998. 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 unsprung 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 31/08/2017

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.

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)	€45,831	€51,840
Av. Price/Book	1.79	1.79
Price/Earnings (Forward 1yr)	13.10	15.42
Weighted Harmonic Av. Price/Cash flow	7.43	7.91
Dividend Yield (%)	3.54	3.35
Number of Holdings	79	443

Top 10 Holdings

	Weight (%)
TOTAL SA	3.86
ROCHE HOLDING AG-GENUSSCHEIN	3.15
COVESTRO AG	2.90
ALLIANZ SE-REG	2.87
ING GROEP NV-CVA	2.71
ENEL SPA	2.68
HSBC HOLDINGS PLC	2.66
SWEDISH MATCH AB	2.58
GLAXOSMITHKLINE PLC	2.57
DANSKE BANK A/S	2.42

Sector Allocation

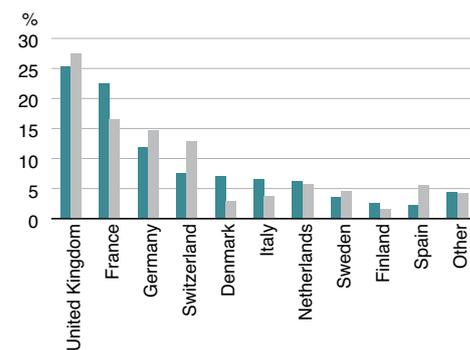
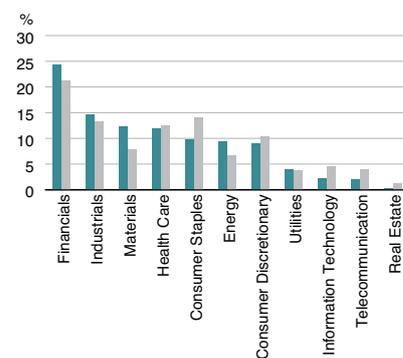
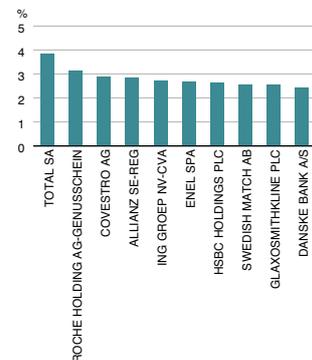
	Fund (%)	Benchmark (%)
Financials	24.32	21.32
Industrials	14.71	13.30
Materials	12.23	7.91
Health Care	11.99	12.53
Consumer Staples	9.83	14.15
Energy	9.48	6.65
Consumer Discretionary	8.96	10.40
Utilities	4.00	3.82
Information Technology	2.14	4.65
Telecommunication	1.98	3.98
Real Estate	0.37	1.29
Total	100.00	100.00

Country Allocation

	Fund (%)	Benchmark (%)
United Kingdom	25.37	27.43
France	22.49	16.50
Germany	11.80	14.73
Switzerland	7.59	12.93
Denmark	7.00	2.95
Italy	6.64	3.82
Netherlands	6.31	5.72
Sweden	3.49	4.55
Finland	2.61	1.58
Spain	2.22	5.52
Other	4.48	4.25
Total	100.00	100.00

Ratios

	3 Years
Standard Deviation (%)	13.82
Tracking Error (%)	3.04
Beta	1.05



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) 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 2333

Characteristics, holdings, country allocations and sectors shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian. Past performance not a guarantee of future results.

This is a marketing document for informational purposes only. We recommend you read the prospectus and Key Investor Information Document/Prospectus 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.

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

Marketing Communication

This material is solely for the private use of SSGA clients and Prospects and is not intended for public dissemination. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Belgium: State Street Global Advisors Belgium, Chaussée de La Hulpe 120, 1000 Brussels, Belgium. Telephone: 32 2 663 2036, Facsimile: 32 2 672 2077. SSGA Belgium is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Dubai:** State Street Bank and Trust Company (Representative Office), Boulevard Plaza 1, 17th Floor, Office 1703 Near Dubai Mall & Burj Khalifa, P.O Box 26838, Dubai, United Arab Emirates. Telephone: +971 (0)4-4372800, Facsimile: +971 (0)4-4372818. **France:** State Street Global Advisors France. Authorised and regulated by the Autorité des Marchés Financiers. Registered with the Register of Commerce and Companies of Nanterre under the number 412 052 680. Registered office: Immeuble Défense Plaza, 23-25 rue Delarivière-Lefouillon, 92064 Paris La Défense Cedex, France. Telephone: (+33) 1 44 45 40 00. Facsimile: (+33) 1 44 45 41 92. **Ireland:** State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at Two Park Place, Upper Hatch Street, Dublin 2. Registered Number: 145221. Member of the Irish Association of Investment Managers. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. **Netherlands:** State Street Global Advisors Netherlands, Apollo Building, 7th floor Herikerbergweg 29 1101 CN Amsterdam, Netherlands. Telephone: 31 20 7181701. SSGA Netherlands is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350. **Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered with the Register of Commerce Zurich CHE-105.078.458. Telephone +41 (0)44 245 70 00. Facsimile Fax: +41 (0)44 245 70 16. **Italy:** State Street Global Advisors Limited, Milan Branch (Sede Secondaria di Milano) is a branch of State Street Global Advisors Limited, a company registered in the UK, authorised and regulated by the Financial Conduct Authority (FCA), with a capital of GBP 71'650'000.00, and whose registered office is at 20 Churchill Place, London E14 5HJ. State Street Global Advisors Limited, Milan Branch (Sede Secondaria di Milano), is registered in Italy with company number 06353340968 - R.E.A. 1887090 and VAT number 06353340968 and whose office is at Via dei Bossi, 4 - 20121 Milano, Italy • Telephone: 39 02 32066 100 • Facsimile: 39 02 32066 155. **Germany:** State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered with the Register of Commerce Munich HRB 121381. Telephone +49 (0)89-55878-400. Facsimile +49 (0)89-55878-440.

This material is for your private information. The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2004/39/EC) or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations. Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

This document is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy an interest in any funds and is not intended for public distribution. The Fund is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000.

The funds are not available to U.S. investors. **This document should be read in conjunction with its prospectus and Key Investor Information Document (KIID). All transactions should be based on the latest available prospectus and KIID which contains more information regarding the charges, expenses and risks involved in your investment.** This communication is directed at professional clients (this includes Eligible Counterparties as defined by the Appropriate EU Regulator and Swiss regulation) who are deemed both Knowledgeable and Experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including Retail Clients) should not rely on this communication.

© 2017 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the European Communities (Markets in Financial Instruments) Regulations 2007. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Investing involves risk including the risk of loss of principal. Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Actively managed Funds do not seek to replicate the performance of a specified index. The Fund is actively managed and may underperform its benchmarks. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment

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.

This collective investment scheme and its distributor are authorized by the Swiss Financial Market Supervisory Authority (FINMA) in accordance with the Swiss Collective Investment Schemes Act (CISA) and the Swiss Ordinance on Collective Investment Schemes (CISO). The collective investment scheme is organized as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of Luxembourg and authorized as a UCITS by the Commission de Surveillance du Secteur Financier (CSSF). Prospective investors may obtain the current prospectus, the articles of incorporation, the KIID as well as the latest annual and semi-annual report free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich.

The MSCI Europe Index is a trademark of MSCI Inc.