

## [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

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

### Fund Identifiers

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

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

## Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
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
<b>Cumulative</b>					
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
<b>Calendar</b>					
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.

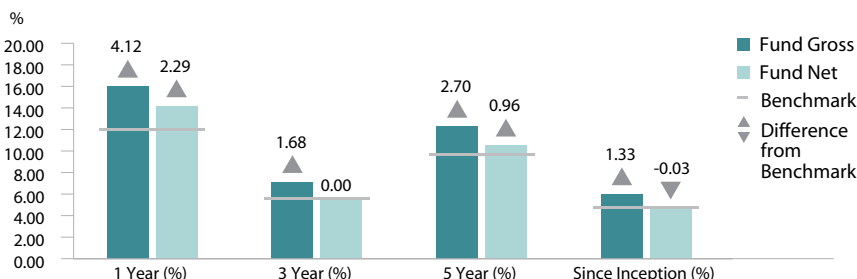
Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained.

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.

## 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

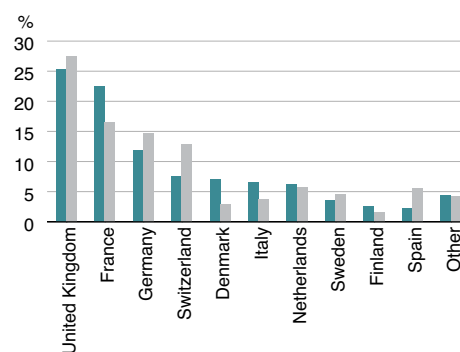
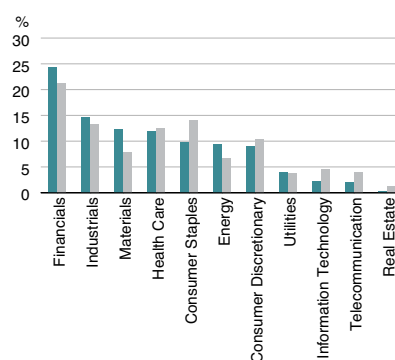
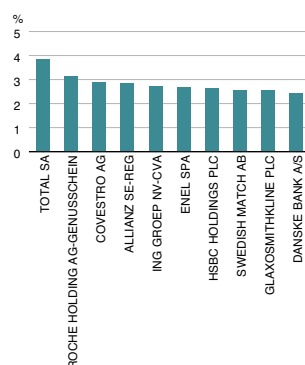
	Fund (%)	Benchmark (%)
Financials	24.32	21.32
Industrials	14.71	13.30
Materials	12.23	7.91
Health Care	11.99	12.53
Consumer Staples	9.83	14.15
Energy	9.48	6.65
Consumer Discretionary	8.96	10.40
Utilities	4.00	3.82
Information Technology	2.14	4.65
Telecommunication	1.98	3.98
Real Estate	0.37	1.29
<b>Total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

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Ratios

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



## For More Information

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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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