

[P] All Investors**Fund Objective**

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

Investment Strategy

The Fund is an active international equities Fund looking to outperform the Index. The Fund is not attempting to track the performance of the Index and may purchase securities that are not included in the Index.

Benchmark

MSCI Latin America

Structure

SICAV Umbrella sub fund

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

NAV	9.37 EUR as of 31 July 2017	
Currency	EUR	
Net Assets (millions)	6.76 EUR as of 31 July 2017	
Inception Date	04 May 2015	
Investment Style	Active	
Zone	Latin America	
Settlement	Dealing Day+3	
Notification Deadline	DD 11:00AM CET time	
Valuation	Daily market close	
Swing Factor¹		
Subscription	0.16%	
Redemption	0.16%	
Minimum Initial Investment	EUR 50	
Minimum Subsequent Investment	EUR 50	
Management Fees	1.75%	
TER Max	2.00%	
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 USD	LU1112179806	SSELAPU LX
P	LU1112179988	SSELAEP LX
I	LU1112180051	N/A
B	LU1112180135	N/A
A	LU1112180218	N/A

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

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	11.94	11.70	-0.24	9.52	-2.42
3 Year (%)	-0.33	-3.99	-3.66	-5.87	-5.54
5 Year (%)	-1.62	-3.48	-1.86	-5.37	-3.75
Since Inception (%)	5.11	7.45	2.35	5.66	0.55
Cumulative					
1 Month (%)	4.75	5.25	0.50	5.07	0.32
3 Month (%)	-1.72	-2.47	-0.75	-2.96	-1.24
1 Year (%)	11.94	11.70	-0.24	9.52	-2.42
3 Year (%)	-0.98	-11.50	-10.52	-16.61	-15.62
5 Year (%)	-7.85	-16.23	-8.38	-24.13	-16.28
Since Inception (%)	211.72	415.95	204.23	251.37	39.64
Calendar					
2017 (year to date)	6.67	4.12	-2.55	2.93	-3.74
2016	34.96	34.98	0.02	32.33	-2.63
2015	-23.18	-26.03	-2.85	-27.48	-4.30
2014	-0.13	-3.37	-3.24	-5.27	-5.14
2013 (partial)	-17.10	-17.33	-0.23	-18.95	-1.85

This fund has a new inception date of 04 May 2015 due to a merger from the French domiciled SSgA Emerging Latin America Equity Fund. The performance table and graph shows historical data beginning from 30 September 1994.

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.

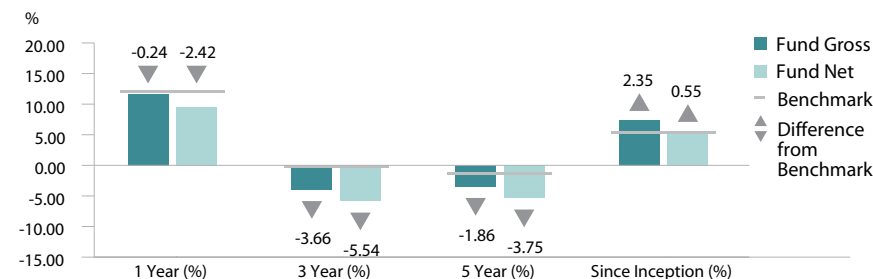
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts.

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 31/07/2017

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.

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.

Fund Characteristics

	Fund	Benchmark
Weighted Av. Market Cap (m)	€11,043	€11,068
Av. Price/Book	1.62	1.83
Price/Earnings (Forward 1yr)	11.94	14.71
Weighted Harmonic Av. Price/Cash flow	4.55	6.35
Dividend Yield (%)	3.21	2.69
Number of Holdings	62	115

Top 10 Holdings

	Weight (%)
BANCO BRADESCO SA-PREF	8.06
ITAU UNIBANCO HOLDING S-PREF	7.18
PETROBRAS - PETROLEO BRAS	5.08
AMERICA MOVIL SAB DE C-SER L	4.35
AMBEV SA	4.13
GRUPO FINANCIERO BANORTE-O	3.77
VALE SA-PREF	3.28
CEMEX SAB-CPO	2.96
BRASKEM SA-PREF A	2.84
BANCO DO BRASIL S.A.	2.79

Sector Allocation

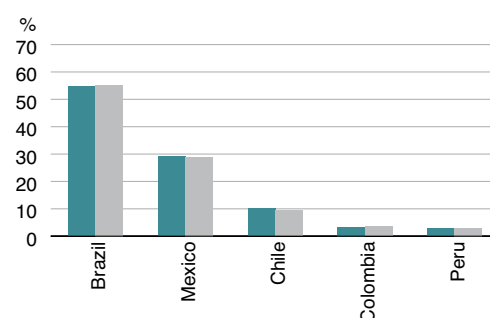
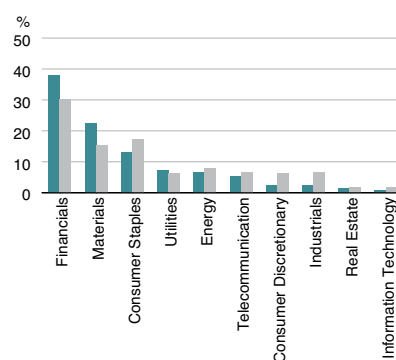
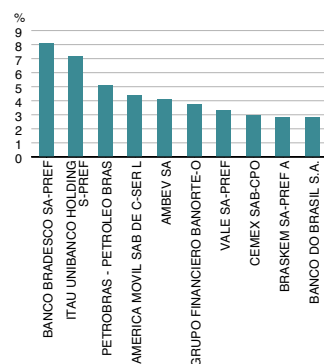
	Fund (%)	Benchmark (%)
Financials	37.98	30.21
Materials	22.56	15.50
Consumer Staples	13.01	17.20
Utilities	7.36	6.35
Energy	6.51	7.82
Telecommunication	5.27	6.63
Consumer Discretionary	2.54	6.38
Industrials	2.48	6.59
Real Estate	1.41	1.67
Information Technology	0.87	1.66
Total	100.00	100.00

Country Allocation

	Fund (%)	Benchmark (%)
Brazil	54.73	55.24
Mexico	29.02	28.87
Chile	10.06	9.49
Colombia	3.32	3.48
Peru	2.88	2.93
Total	100.00	100.00

Ratios

	3 Years
Standard Deviation (%)	22.36
Tracking Error (%)	3.72
Beta	0.98



For More Information

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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

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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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