

## [I] Institutional Investors

## Fund Objective

The objective of the Fund is to seek to provide an investment return in excess of the performance of the MSCI All Country Asia Pacific Index by 3-4% per annum over rolling three year periods.

## Investment Strategy

Using its own research-based investment process, the Sub-Investment Manager seeks to primarily select investments for the Sub-fund from equities of companies in the MSCI All Country Asia Pacific Index but may also select equities from other companies not within the MSCI All Country Asia Pacific Index.

## Benchmark

MSCI All Country Asia Pacific Index

## Structure

SICAV Umbrella sub fund

## UCITS Compliant

## Domicile

Luxembourg

## Fund Facts

NAV	10.81 USD as of 31 October 2016	
Currency	USD	
Net Assets (millions)	29.63 USD as of 31 October 2016	
Inception Date	08 July 2015	
Investment Style	Active	
Zone	Asia Pacific	
Settlement	DD+3	
Notification Deadline	DD-1 11:00AM CET time	
Valuation	Daily market close	
Swing Factor <sup>1</sup>		
Subscription	0.18%	
Redemption	0.24%	
Minimum Initial Investment	USD 3,000,000	
Minimum Subsequent Investment	USD 1,000	
Management Fees	0.75%	
TER Max	0.85%	
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
I	LU1159224911	SSAPVIU LX
P	LU1159225058	N/A
B	LU1159225132	SSAPVBU LX
A	LU1159225215	N/A
B EUR	LU1236758352	SSAPVBE LX

<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 (%)	5.98	9.54	3.55	8.61	2.63
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	2.22	6.97	4.75	6.07	3.85
<b>Cumulative</b>					
1 Month (%)	-0.47	0.63	1.11	0.56	1.03
3 Month (%)	2.64	6.10	3.46	5.87	3.23
1 Year (%)	5.98	9.54	3.55	8.61	2.63
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	2.93	9.28	6.35	8.07	5.14
<b>Calendar</b>					
2016 (year to date)	7.65	11.84	4.19	11.05	3.40
2015 (partial)	-4.39	-2.29	2.10	-2.69	1.70

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. 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.

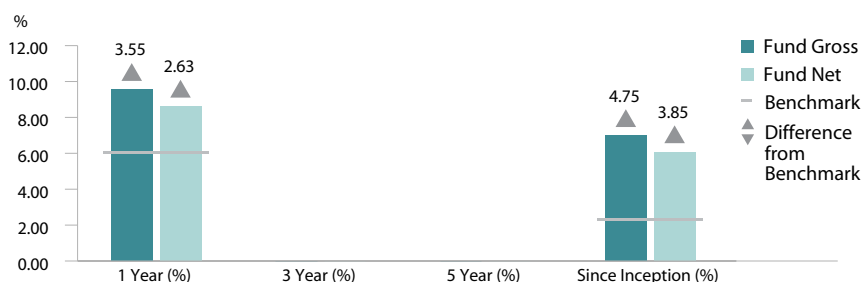
Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained.

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 5

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 #5 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.

**Counterparty Risk:** Other financial institutions provide services to the Fund, acting as a counterparty to financial derivative transactions. There is a risk that these institutions may not be able to perform their obligations. This could reduce the value of the Fund's 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.

**Liquidity Risk:** It may be difficult for the Fund to buy or sell certain investments in difficult market conditions. Consequently the price obtained when selling securities may be lower than under normal market conditions.

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

**Model Risk:** The 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.

**Portfolio Turnover Risk:** The Fund may have relatively high portfolio turnover, which may impact the performance of the Fund.

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

## Fund Characteristics

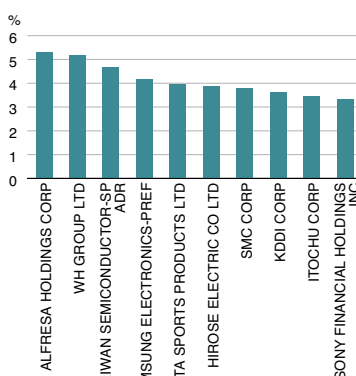
	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$33,322	US\$32,417
Av. Price/Book	1.31	1.43
Price/Earnings (Forward 1yr)	13.08	14.28
Weighted Harmonic Av. Price/Cash flow	6.44	7.58
Dividend Yield (%)	2.83	2.59
Number of Holdings	33	1,015

## Top 10 Holdings

	Weight (%)
ALFRESA HOLDINGS CORP	5.30
WH GROUP LTD	5.18
TAIWAN SEMICONDUCTOR-SP ADR	4.70
SAMSUNG ELECTRONICS-PREF	4.17
ANTA SPORTS PRODUCTS LTD	3.97
HIROSE ELECTRIC CO LTD	3.88
SMC CORP	3.78
KDDI CORP	3.65
ITOCHU CORP	3.44
SONY FINANCIAL HOLDINGS INC	3.33

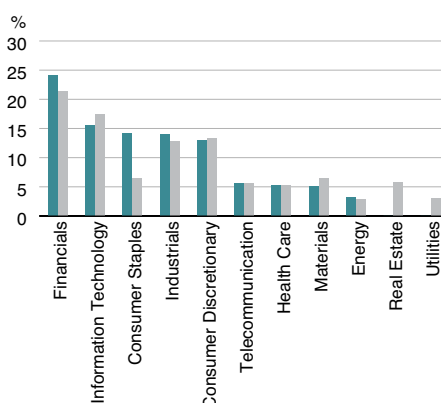
## Ratios

	3 Years
Standard Deviation (%)	-
Tracking Error (%)	-
Beta	-



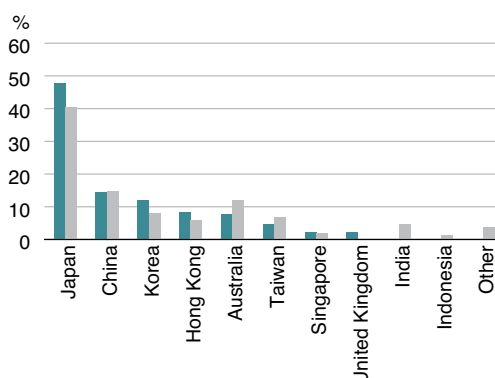
## Sector Allocation

	Fund (%)	Benchmark (%)
Financials	24.09	21.39
Information Technology	15.57	17.39
Consumer Staples	14.18	6.51
Industrials	14.00	12.71
Consumer Discretionary	12.99	13.33
Telecommunication	5.53	5.49
Health Care	5.30	5.22
Materials	5.09	6.35
Energy	3.24	2.85
Real Estate	0.00	5.78
Utilities	0.00	2.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## Country Allocation

	Fund (%)	Benchmark (%)
Japan	47.93	40.64
China	14.55	14.71
Korea	11.98	7.96
Hong Kong	8.34	5.81
Australia	7.85	12.06
Taiwan	4.70	6.85
Singapore	2.37	2.05
United Kingdom	2.29	0.00
India	0.00	4.69
Indonesia	0.00	1.51
Other	0.00	3.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## For More Information

Visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSgA office.

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**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.**

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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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