

## [I] Institutional Investors

### Fund Objective

The objective of the Fund is to track the performance of the MSCI Australia Index (the 'Index') as closely as reasonably possible over the long term.

### Investment Strategy

The Fund seeks to track the performance of the Index as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of large and mid cap equity securities from Australia. Securities are weighted by market capitalisation.

### Benchmark

MSCI Australia<sup>SM</sup>

### Structure

SICAV Umbrella sub fund

### UCITS Compliant

### Domicile

Luxembourg

### Fund Facts

<b>NAV</b>	13.07 AUD as of 28 February 2018
<b>Currency</b>	AUD
<b>Net Assets (millions)</b>	278.80 AUD as of 28 February 2018
<b>Inception Date</b>	28 September 2015
<b>Investment Style</b>	Passive
<b>Zone</b>	Australia
<b>Settlement</b>	DD+3
<b>Notification Deadline</b>	DD-1 11:00AM CET time
<b>Valuation</b>	Daily market close
<b>Swing Factor<sup>1</sup></b>	
<b>Subscription</b>	0.03%
<b>Redemption</b>	0.03%
<b>Minimum Initial Investment</b>	AUD 3,000,000
<b>Minimum Subsequent Investment</b>	AUD 1,000
<b>Management Fees</b>	0.20%
<b>TER Max</b>	0.30%
<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>I</b>	LU1159240107	SSGAIIA LX
<b>P</b>	LU1159240289	SSGAIPA LX
<b>B</b>	LU1159240362	SSGAIBA LX
<b>A</b>	LU1159240446	N/A
<b>I USD</b>	LU1369632010	SSAIEIU LX
<b>S USD</b>	LU1727362540	-

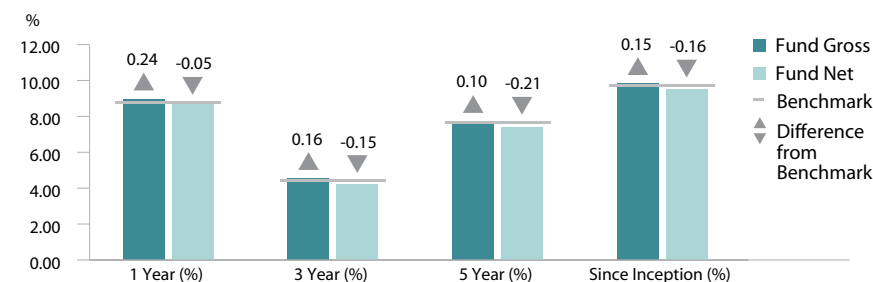
<sup>1</sup> Indicative as at the date of this factsheet and is subject to change

## Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	8.71	8.95	0.24	8.66	-0.05
3 Year (%)	4.35	4.52	0.16	4.21	-0.15
5 Year (%)	7.60	7.70	0.10	7.39	-0.21
Since Inception (%)	9.67	9.81	0.15	9.51	-0.16
<b>Cumulative</b>					
1 Month (%)	0.31	0.44	0.13	0.42	0.11
3 Month (%)	1.41	1.48	0.07	1.41	0.00
1 Year (%)	8.71	8.95	0.24	8.66	-0.05
3 Year (%)	13.64	14.17	0.53	13.17	-0.47
5 Year (%)	44.22	44.90	0.68	42.84	-1.38
Since Inception (%)	134.73	137.64	2.92	131.56	-3.17
<b>Calendar</b>					
2018 (year to date)	-0.25	-0.07	0.18	-0.11	0.14
2017	11.03	11.16	0.13	10.83	-0.21
2016	11.98	12.06	0.08	11.77	-0.21
2015	1.29	1.45	0.17	1.12	-0.16
2014	5.59	5.66	0.07	5.37	-0.22

This fund has a new inception date of 28 September 2015 due to a merger from the French domiciled SSgA Australia Index Equity Fund. The performance table and graph shows historical data beginning from 30 November 2008. 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. When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period. 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. In accordance with the shareholder notice issued on 31 August 2017, there have been changes made for the Fund which may not impact on the performance or management of the Fund. For further details please contact your SSGA Relationship Manager, or refer to the Prospectus/KIID, which can be found at [www.ssga.com](http://www.ssga.com). All data is as at 28/02/2018

## 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 medium 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.

**Index Tracking Risk:** The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

**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.

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\$53,812	US\$53,697
Av. Price/Book	1.98	1.97
Price/Earnings (Forward 1yr)	16.01	16.00
Weighted Harmonic Av. Price/Cash flow	10.88	10.85
Dividend Yield (%)	4.37	4.37
Number of Holdings	69	68

## Top 10 Holdings

	Weight (%)
COMMONWEALTH BANK OF AUSTRAL	10.12
WESTPAC BANKING CORP	7.89
BHP BILLITON LIMITED	7.40
AUST AND NZ BANKING GROUP	6.45
NATIONAL AUSTRALIA BANK LTD	6.13
CSL LTD	5.59
WESFARMERS LTD	3.55
WOOLWORTHS GROUP LTD	2.69
MACQUARIE GROUP LTD	2.54
RIO TINTO LTD	2.53

## Sector Allocation

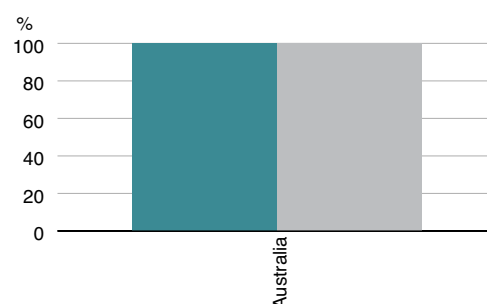
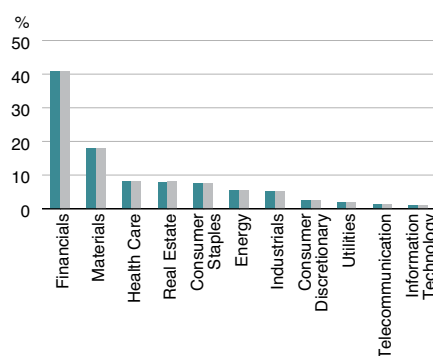
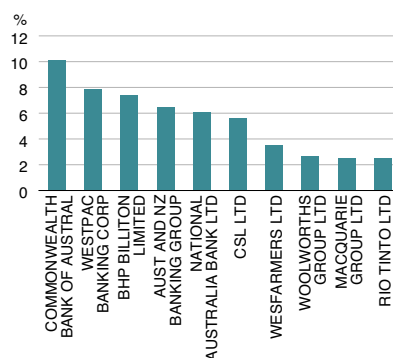
	Fund (%)	Benchmark (%)
Financials	41.00	40.87
Materials	17.86	17.93
Health Care	8.05	8.05
Real Estate	7.99	8.05
Consumer Staples	7.58	7.58
Energy	5.46	5.46
Industrials	5.20	5.21
Consumer Discretionary	2.67	2.66
Utilities	2.02	2.03
Telecommunication	1.23	1.22
Information Technology	0.93	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Country Allocation

	Fund (%)	Benchmark (%)
Australia	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Ratios

	3 Years
Standard Deviation (%)	10.95
Tracking Error (%)	0.15
Beta	1.00



## 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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