

## [B] Institutional Investors with an IMA with SSGA

### Fund Objective

The objective of the Fund is to seek to provide an investment return in excess of the performance of the MSCI EMU Small Cap Index (the 'Index') over the long term.

### Investment Strategy

The Fund seeks to achieve the investment objective by investing principally but not exclusively, in small-cap equity securities issues by the companies domiciled or located in the Eurozone or that are included in the Index.

### Benchmark

MSCI EMU Small Cap Index

### Structure

SICAV Umbrella sub fund

### UCITS Compliant

### Domicile

Luxembourg

### French Investors only

PEA Eligible

### Fund Facts

<b>NAV</b>	13.12 EUR as of 31 July 2017	
<b>Currency</b>	EUR	
<b>Net Assets (millions)</b>	24.82 EUR as of 31 July 2017	
<b>Inception Date</b>	28 September 2015	
<b>Investment Style</b>	Active	
<b>Zone</b>	EMEA	
<b>Settlement</b>	DD+3	
<b>Notification Deadline</b>	DD 11:00AM CET time	
<b>Valuation</b>	Daily market close	
<b>Swing Factor<sup>1</sup></b>		
Subscription	0.19%	
Redemption	0.18%	
<b>Minimum Initial Investment</b>	EUR 10,000,000	
<b>Minimum Subsequent Investment</b>	EUR 5,000	
<b>Management Fees</b>	0.00%	
<b>TER Max</b>	0.10%	
<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>	LU1159225306	SESCIEA LX
<b>P</b>	LU1159225488	SESCPEA LX
<b>B</b>	LU1159225561	SESCBEA LX
<b>A</b>	LU1159225645	N/A
<b>P Distributing</b>	LU1159225728	SECCPED 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 (%)	23.04	25.26	2.22	25.13	2.10
3 Year (%)	14.12	15.68	1.55	15.56	1.44
5 Year (%)	-	-	-	-	-
Since Inception (%)	16.48	18.23	1.75	18.11	1.63
<b>Cumulative</b>					
1 Month (%)	1.54	0.91	-0.63	0.90	-0.64
3 Month (%)	2.11	1.85	-0.26	1.82	-0.29
1 Year (%)	23.04	25.26	2.22	25.13	2.10
3 Year (%)	48.65	54.80	6.15	54.34	5.69
5 Year (%)	-	-	-	-	-
Since Inception (%)	92.71	105.48	12.77	104.60	11.89
<b>Calendar</b>					
2017 (year to date)	15.78	17.78	2.01	17.72	1.94
2016	3.26	1.73	-1.52	1.63	-1.62
2015	24.33	28.52	4.19	28.39	4.06
2014	3.76	5.16	1.41	5.06	1.30
2013 (partial)	24.97	26.88	1.91	26.79	1.82

Past performance is not a guarantee of future results.

This fund has a new inception date of 28 September 2015 due to a merger from the French domiciled SSgA EMU Small Cap Alpha Equity Fund. The performance table and graph shows historical data beginning from 12 April 2013.

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.

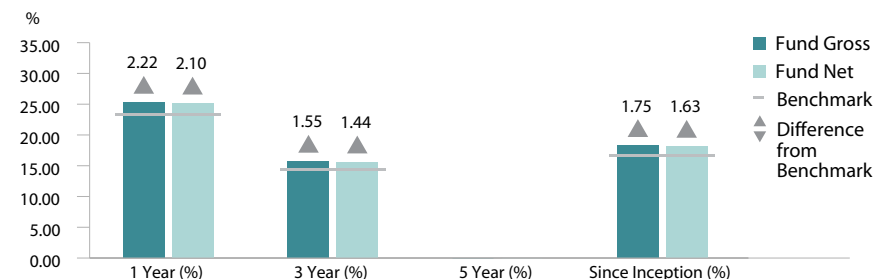
Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained.

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 31/07/2017

## 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.

**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.

**Small Companies Risk:** The Fund is mainly exposed to small and mid cap companies who tend to be more vulnerable to adverse developments than large cap securities.

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

## Fund Characteristics

	Fund	Benchmark
Weighted Av. Market Cap (m)	€1,937	€2,123
Av. Price/Book	1.65	1.77
Price/Earnings (Forward 1yr)	14.06	16.82
Weighted Harmonic Av. Price/Cash flow	7.64	8.62
Dividend Yield (%)	2.85	2.25
Number of Holdings	93	467

## Top 10 Holdings

	Weight (%)
EURONEXT NV	2.62
MONCLER SPA	2.59
PHILIPS LIGHTING NV	2.41
TRIGANO SA	2.05
LEONARDO SPA	1.92
RECORDATI SPA	1.91
EIFFAGE	1.90
ASTM SPA	1.86
JENOPTIK AG	1.82
VILLEROY & BOCH AG-PREF	1.81

## Sector Allocation

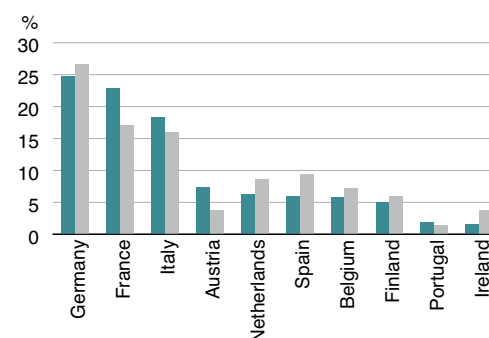
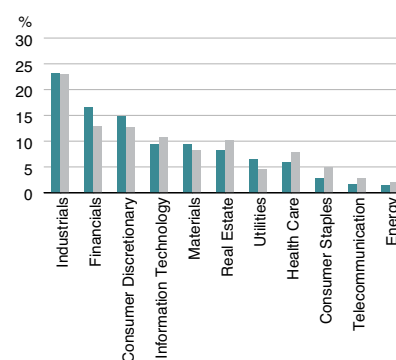
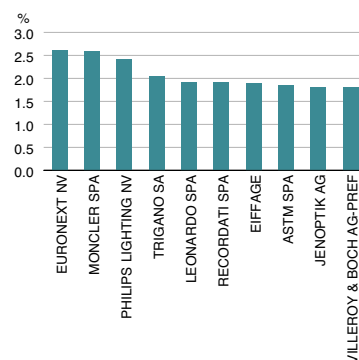
	Fund (%)	Benchmark (%)
Industrials	23.15	23.01
Financials	16.63	12.94
Consumer Discretionary	14.76	12.77
Information Technology	9.46	10.82
Materials	9.40	8.19
Real Estate	8.24	10.09
Utilities	6.56	4.60
Health Care	5.83	7.81
Consumer Staples	2.85	4.86
Telecommunication	1.57	2.82
Energy	1.55	2.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Country Allocation

	Fund (%)	Benchmark (%)
Germany	24.83	26.69
France	22.87	17.10
Italy	18.29	16.01
Austria	7.31	3.80
Netherlands	6.34	8.60
Spain	5.96	9.40
Belgium	5.84	7.23
Finland	4.96	5.91
Portugal	1.92	1.48
Ireland	1.67	3.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Ratios

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



## 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.

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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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