

## [A]

## Fund Objective

The objective of the Fund is to generate capital growth over long term through investment in European equity securities.

## Investment Strategy

Using its own research-based investment process, the Sub-Investment Manager seeks to identify stocks that it believes are undervalued. Based on this analysis, the Sub-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>	10.84 EUR as of 29 June 2018	
<b>Currency</b>	EUR	
<b>Net Assets (millions)</b>	617.49 EUR as of 29 June 2018	
<b>Inception Date</b>	31 August 2015	
<b>Investment Style</b>	Active	
<b>Zone</b>	Europe	
<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>		
<b>Subscription</b>	0.20%	
<b>Redemption</b>	0.10%	
<b>Minimum Initial Investment</b>	EUR 250,000	
<b>Minimum Subsequent Investment</b>	EUR 50	
<b>Management Fees</b>	0.85%	
<b>Actual TER</b>	0.97%	
<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%

<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 (%)	2.85	-2.14	-4.99	-3.28	-6.12
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	4.55	3.95	-0.60	2.97	-1.58
<b>Cumulative</b>					
1 Month (%)	-0.69	-1.88	-1.19	-1.96	-1.27
3 Month (%)	4.00	0.13	-3.87	-0.11	-4.11
1 Year (%)	2.85	-2.14	-4.99	-3.28	-6.12
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	13.42	11.59	-1.83	8.63	-4.80
<b>Calendar</b>					
2018 (year to date)	-0.48	-5.49	-5.01	-5.94	-5.46
2017	10.24	10.72	0.48	9.68	-0.57
2016	2.58	10.50	7.92	9.45	6.87
2015 (partial)	0.78	-3.49	-4.27	-3.80	-4.58

**Past performance is not a guarantee of future results.**

**Investing involves risk including the risk of loss of capital.**

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not 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. Please note the performance figures for Luxembourg SICAV funds prior to April 2013 were calculated using the unswung price.

The calculation method for value added returns may show rounding differences.

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.

Source: SSGA.

All data is as at 30/06/2018

## Annualised Performance



## Fund Characteristics

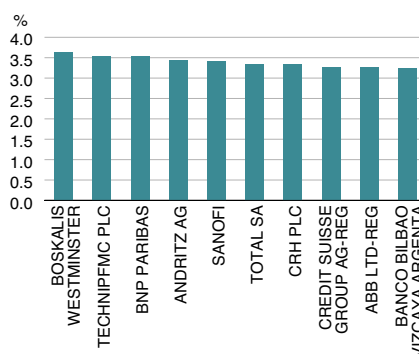
	Fund	Benchmark
Weighted Av. Market Cap (m)	€30,828	€51,578
Av. Price/Book	1.11	1.76
Price/Earnings (Forward 1yr)	13.17	14.22
Weighted Harmonic Av. Price/Cash flow	6.04	7.88
Dividend Yield (%)	2.99	3.47
Number of Holdings	32	447

## Ratios

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

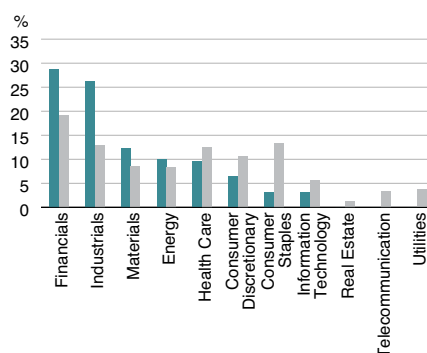
## Top 10 Holdings

	Weight (%)
BOSKALIS WESTMINSTER	3.63
TECHNIPFMC PLC	3.55
BNP PARIBAS	3.53
ANDRITZ AG	3.44
SANOFI	3.42
TOTAL SA	3.35
CRH PLC	3.34
CREDIT SUISSE GROUP AG-REG	3.28
ABB LTD-REG	3.28
BANCO BILBAO VIZCAYA ARGENTA	3.24



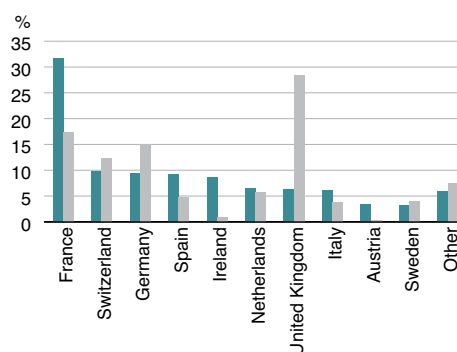
## Sector Allocation

	Fund (%)	Benchmark (%)
Financials	28.85	19.29
Industrials	26.24	12.98
Materials	12.41	8.56
Energy	10.13	8.47
Health Care	9.57	12.52
Consumer Discretionary	6.40	10.75
Consumer Staples	3.21	13.39
Information Technology	3.19	5.62
Real Estate	0.00	1.38
Telecommunication	0.00	3.34
Utilities	0.00	3.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## Country Allocation

	Fund (%)	Benchmark (%)
France	31.68	17.34
Switzerland	9.78	12.28
Germany	9.49	15.02
Spain	9.11	4.82
Ireland	8.55	0.88
Netherlands	6.58	5.66
United Kingdom	6.29	28.36
Italy	6.01	3.81
Austria	3.44	0.38
Sweden	3.19	4.06
Other	5.88	7.38
<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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Characteristics, holdings, country allocations and sectors shown are as of the date indicated and are subject to change.

Within Country Allocation, 'Other' denotes the consolidation of any countries which are not already included in the Fund's top 10.

**PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON [WWW.SSGA.COM](http://WWW.SSGA.COM)**

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