

Share Class

[B] Institutional Investors with an IMA with SSGA

Fund Objective

The Sub-fund seeks to provide higher returns relative to the equity market (as measured by the Index), but with lower volatility than the Index and reduced impact from market drawdowns. There is no guarantee as to the performance of the Sub-fund. Investors should be aware that the Sub-Investment Manager may not be successful in attaining these objectives and that they may realise losses.

Investment Strategy

The Sub-Investment Manager is actively managing the strategy using quantitative stock selection and multi-factor models to evaluate stocks. Investments are chosen based on their potential to produce returns in excess of the relevant index with reduced volatility relative to the index. Defined risk parameters include limits on country, sector and security weights on an absolute basis and relative to the respective index.

Benchmark

MSCI World Index

Structure

SICAV Umbrella sub fund

UCITS Compliant

Domicile

Luxembourg

Fund Facts

ISIN	LU1255422120	
NAV	12.89 USD as of 28 February 2019	
Currency	USD	
Net Assets (millions)	800.08 USD as of 28 February 2019	
Inception Date	28 October 2015	
Investment Style	Active	
Zone	Global	
Settlement	DD+2	
Notification Deadline	DD-1 11:00AM CET time	
Valuation	Daily market close	
Swing Factor¹		
Subscription	0.03%	
Redemption	0.02%	
Minimum Initial Investment	USD 10,000,000	
Minimum Subsequent Investment	USD 5,000	
Management Fees	0%	
Actual TER	0.07%	
Charge	Subscription	Redemption
Due to the fund	N/A	N/A
Paid to third parties	3.00%	2.00%

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

Performance

	Benchmark	Fund Gross	Difference	Fund Net	Difference
Annualised					
1 Year (%)	0.43	3.11	2.68	3.03	2.61
3 Year (%)	12.65	10.37	-2.28	10.27	-2.38
5 Year (%)	-	-	-	-	-
Since Inception (%)	8.12	8.02	-0.10	7.91	-0.21
Cumulative					
1 Month (%)	3.01	1.90	-1.11	1.89	-1.12
3 Month (%)	2.58	1.07	-1.51	1.05	-1.53
1 Year (%)	0.43	3.11	2.68	3.03	2.61
3 Year (%)	42.92	34.41	-8.51	34.07	-8.85
5 Year (%)	-	-	-	-	-
Since Inception (%)	29.76	29.35	-0.41	28.93	-0.83
Calendar					
2019 (year to date)	11.02	7.73	-3.29	7.72	-3.31
2018	-8.71	-4.83	3.88	-4.90	3.81
2017	22.40	20.16	-2.24	20.05	-2.35
2016	7.51	7.36	-0.15	7.25	-0.26
2015	-2.71	-2.20	0.51	-2.25	0.46

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. Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period. Please note the performance figures for Luxembourg SICAV funds prior to April 2013 were calculated using the unswung price.

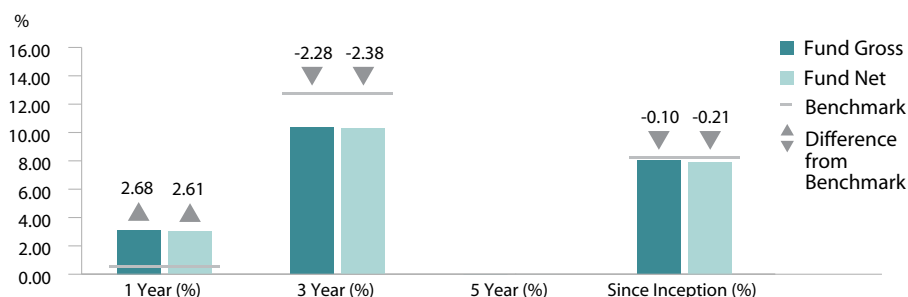
The calculation method for value added returns may show rounding differences.

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 28/02/2019

Annualised Performance



Fund Characteristics

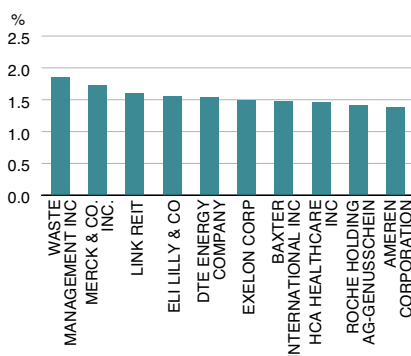
	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$76,059	US\$132,406
Av. Price/Book	1.99	2.27
Price/Earnings (Forward 1yr)	14.18	15.44
Weighted Harmonic Av. Price/Cash flow	9.56	10.37
Dividend Yield (%)	3.18	2.53
Number of Holdings	111	1,631

Ratios

	3 Years
Standard Deviation (%)	8.61
Tracking Error (%)	3.79
Beta	0.77

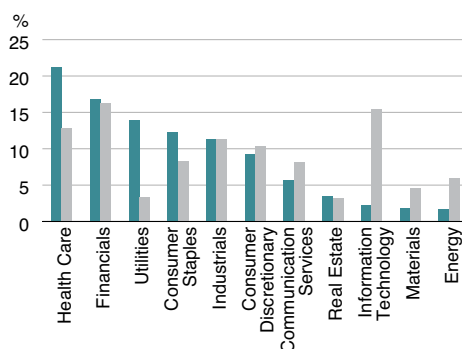
Top 10 Holdings

	Weight (%)
WASTE MANAGEMENT INC	1.86
MERCK & CO. INC.	1.73
LINK REIT	1.61
ELI LILLY & CO	1.56
DTE ENERGY COMPANY	1.54
EXELON CORP	1.50
BAXTER INTERNATIONAL INC	1.48
HCA HEALTHCARE INC	1.46
ROCHE HOLDING AG-GENUSSCHEIN	1.42
AMEREN CORPORATION	1.39



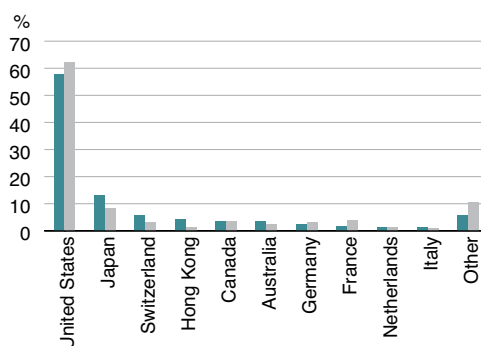
Sector Allocation

	Fund (%)	Benchmark (%)
Health Care	21.22	12.89
Financials	16.79	16.24
Utilities	14.01	3.33
Consumer Staples	12.29	8.37
Industrials	11.31	11.29
Consumer Discretionary	9.25	10.39
Communication Services	5.74	8.23
Real Estate	3.56	3.20
Information Technology	2.25	15.42
Materials	1.79	4.59
Energy	1.78	6.04
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
United States	57.63	62.09
Japan	13.15	8.28
Switzerland	5.62	3.02
Hong Kong	4.35	1.40
Canada	3.56	3.51
Australia	3.46	2.39
Germany	2.43	3.01
France	1.52	3.86
Netherlands	1.34	1.21
Italy	1.28	0.80
Other	5.67	10.44
Total	100.00	100.00



Source: SSGA.

Characteristics, holdings, country allocations and sectors shown are as of the date indicated at the top of this factsheet 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

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