

**SICAV STATE STREET GLOBAL ADVISORS
INDEX FUNDS**

Year ending 30 December 2011

**General report of the statutory auditors on the annual financial
statements**

ERNST&YOUNG Audit

SICAV STATE STREET GLOBAL ADVISORS INDEX FUNDS

Year ending 30 December 2011

General report of the statutory auditors on the annual financial statements

To shareholders,

In performance of the mission entrusted to us by the Board of Directors, we present our report for the year ending 30 December 2011 on:

- the audit of the annual financial statements of the SICAV STATE STREET GLOBAL ADVISORS INDEX FUNDS, as appended to this report,
- the justification for our assessments,
- the specific tests and information required by law.

The annual financial statements were drawn up by the Board of Directors. It is our responsibility, based on our audit, to express an opinion on these statements.

I. Opinion on the annual financial statements

We have carried out our audit based on professional standards applicable in France; these standards require the performance of tests allowing us to obtain reasonable assurance that the annual financial statements are free of material misstatements. An audit includes examining, on a test basis or using any other method of selection, evidence supporting the amounts and disclosures in the annual statements. An audit also includes assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We certify that the annual financial statements, are, with regard to French accounting rules and principles, fair and accurate and give a true and fair view of the activities of the last year as well as of the financial position and assets and liabilities of the company at the end of the year.

SICAV STATE STREET GLOBAL ADVISORS INDEX FUNDS

Year ending 30 December 2011

SAS with variable share capital
344 366 315 R.C.S. Nanterre

Statutory Auditing Company
Accounting Firm registered in the Professional Registry of
the Paris - Ile de France Region

Registered office: 1-2, place des Saisons - 92400
Courbevoie - Paris La Défense 1

II. Justification for assessments

In application of the provisions of Article L.823-9 of the Commercial Code, we inform you that as part of our assessments we checked that the appropriate accounting principles had been followed and reasonable significant assumptions had been used to prepare the statements.

Accordingly, our opinion issued in the first part of this report is based primarily on the assessments we made during our audit of the annual financial statements considered in their entirety.

III. Tests and specific information

In accordance with professional standards applicable in France, we have also performed specific tests as required by law.

We have no comments on the accuracy or consistency of the annual financial statements with the information provided in the management report of the Board of Directors or in the documentation provided to shareholders on the financial condition and the annual financial statements.

The French Monetary and Financial Code requires us to inform you that during the period under review, the SSgA Global Emerging Markets Index Equity Fund sub-fund did not comply with the tracking error level stipulated by the regulation.

Courbevoie, 26 March 2012

The Statutory Auditors
ERNST & YOUNG Audit

A handwritten signature in black ink, appearing to be 'D. Gillet', with a stylized flourish at the end.

Denis Gillet

State Street Global Advisors Index Funds [S I C A V]

2011 Annual Report

Complies with European standards
Société d'Investissement à Capital Variable (Open-ended investment company)
RCS Nanterre: 432.354.496

Registered office:
Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

I. GENERAL INFORMATION ABOUT THE SICAV

Custodian:

State Street Banque S.A.
Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

Management company:

State Street Global Advisors France
Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

Assignees:

Accounting: State Street Banque S.A.
Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

Promotion Agent:

State Street Global Advisors France
Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

Statutory Auditors:

Ernst & Young Audit
Represented by Denis Gillet
Tour Ernst & Young, Faubourg de l'Arche
92037 Paris-La Défense
Alternate Auditor: Patrick Gounelle, 4 rue Auber 75009 Paris

Members of the Board of Directors

Chairman and Chief Executive: Susanne van Doottingh

Directors:

Michael Karpik,

State Street Global Advisors France,
Represented by Jean-François Delale.

Board members receive no remuneration for their services.

List of the offices and positions held by the corporate officers of the SICAV in any French company during the year ended:

Susanne van Doottingh	<ul style="list-style-type: none">- Chairman and Chief Executive of SICAV SSgA Global Emerging Markets Alpha Equity Fund I- Chairman and Chief Executive of SICAV SSgA Europe Alpha Equity Fund I- Chairman and Chief Executive of SICAV SSgA US Alpha Equity Fund I- Chairman and Chief Executive of SICAV State Street Global Advisors Index Funds- Director of SICAV SPDRs ETFs
Michael Karpik	<ul style="list-style-type: none">- Chairman and Chief Executive of SICAV SSgA Active World Bond Fund- Chairman and Chief Executive of SICAV SSgA Euro Short Term Bond Fund- Chairman and Chief Executive of SICAV SSgA EMU Government Bond Fund I

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

	<ul style="list-style-type: none"> - Director of SICAV State Street Global Advisors Index Funds - Chairman of State Street Global Advisors France
State Street Global Advisors France	<ul style="list-style-type: none"> - Director of SICAV SSgA Balanced Profile Fund - Director of SICAV SSgA Global Emerging Markets Alpha Equity Fund I - Director of SICAV SSgA Europe Alpha Equity Fund I - Director of SICAV SSgA Japan Alpha Equity Fund - Director of SICAV SSgA EMU Government Bond Index Fund I - Director of SICAV SSgA Emerging Latin America Alpha Equity Fund I - Director of SICAV SSgA Euro Short Term Bond Fund - Director of SICAV SSgA Active World Bond Fund - Director of SICAV SSgA EMU Alpha Equity Fund I - Director of SICAV SSgA Emerging Asia Alpha Equity Fund I - Director of SICAV SSgA EMU Midcap Alpha Equity Fund - Director of SICAV SSgA US Alpha Equity Fund I - Director of SICAV State Street Global Advisors Index Funds - Director of SICAV SPDRs ETFs

Material agreements:

The SICAV and State Street Banque S.A., the SICAV's custodian, signed a custodian agreement on 3 February 2006, which took effect as from 1 January 2006.

The SICAV and the asset management company signed a power of attorney agreement on 3 February 2006, which took effect as from 1 January 2006.

On 28 November 2007, the SICAV and the financial management company signed an accounting services agreement, effective 28 November 2007.

State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

Summary of the management product range:

SICAV State Street Global Advisors Index Funds is an open-ended investment company (SICAV) with sub-funds. The objective of each of the sub-funds is to track the performance of a stock or bond market index. Hence, the SICAV's objective is to offer a range of sub-funds so that investors can implement asset allocation strategies and/or sector-based strategies. The Fund comprises 36 sub-funds.

Country Equity sub-funds:

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum amount of future subscriptions
SSgA Australia Index Equity Fund	P	FR0000018111	Accumulation	AUD	All investors	One unit	AUD equivalent to EUR 50
	I	FR0010587949	Accumulation	AUD	Institutional	AUD equivalent to EUR 300,000	AUD equivalent to EUR 50
SSgA Austria Index Equity Fund	P	FR0000018137	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010587956	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Canada Index Equity Fund	P	FR0000018095	Accumulation	CAD	All investors	One unit	CAD equivalent to EUR 50
	I	FR0010587964	Accumulation	CAD	Institutional	CAD equivalent to EUR 300,000	CAD equivalent to EUR 50
SSgA Denmark Index Equity Fund	P	FR0000018046	Accumulation	DKK	All investors	One unit	DKK equivalent to EUR 50
	I	FR0010587998	Accumulation	DKK	Institutional	DKK equivalent to EUR 300,000	DKK equivalent to EUR 50
SSgA EMU Index Equity Fund	P	FR0000018087	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010212795	Accumulation	EUR	Institutional	EUR 300,000	EUR 50

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State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum amount of future subscriptions
SSgA Europe Index Equity Fund	P	FR0000023194	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010204040	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA France Index Equity Fund	P	FR0000018079	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010588178	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Germany Index Equity Fund	P	FR0000018020	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010588186	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Hong Kong Index Equity Fund	P	FR0000017998	Accumulation	HKD	All investors	One unit	HKD equivalent to EUR 50
	I	FR0010588194	Accumulation	HKD	Institutional	HKD equivalent to EUR 300,000	HKD equivalent to EUR 50
SSgA Italy Index Equity Fund	P	FR0000017972	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010588210	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Japan Index Equity Fund	P JPY	FR0000017931	Accumulation	JPY	All investors	One unit	JPY equivalent to EUR 50
	I JPY	FR0010213272	Accumulation	JPY	Institutional	JPY equivalent to EUR 300,000	JPY equivalent to EUR 50
	I EUR	FR0010482802	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Netherlands Index Equity Fund	P	FR0000017915	Accumulation	EUR	All investors	One unit	EUR 50
SSgA Norway Index Equity Fund	P NOK	FR0000018434	Accumulation	NOK	All investors	One unit	NOK equivalent to EUR 50
	P EUR	FR0010482828	Accumulation	EUR	All investors	One unit	EUR 50
	I NOK	FR0010588244	Accumulation	NOK	Institutional	NOKequivalent to EUR 300,000	NOK equivalent to EUR 50
SSgA Singapore Index Equity Fund	P	FR0000018426	Accumulation	SGD	All investors	One unit	SGD equivalent to EUR 50
	I	FR0010588269	Accumulation	SGD	Institutional	SGD equivalent to EUR 300,000	SGD equivalent to EUR 50
SSgA Spain Index Equity Fund	P	FR0000018376	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010588293	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Sweden Index Equity Fund	P	FR0000018335	Accumulation	SEK	All investors	One unit	SEK equivalent to EUR 50
	I	FR0010588301	Accumulation	SEK	Institutional	SEK equivalent to EUR 300,000	SEK equivalent to EUR 50

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State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum amount of future subscriptions
SSgA Switzerland Index Equity Fund	P CHF	FR0000018293	Accumulation	CHF	All investors	One unit	CHF equivalent to EUR 50
	P EUR	FR0010482844	Accumulation	EUR	All investors	One unit	EUR 50
	I CHF	FR0010588319	Accumulation	CHF	Institutional	CHF equivalent to EUR 300,000	CHF equivalent to EUR 50
SSgA UK Index Equity Fund	P GBP	FR0000018327	Accumulation	GBP	All investors	One unit	GBP equivalent to EUR 50
	I GBP	FR0010208546	Accumulation	GBP	Institutional	GBP equivalent to EUR 300,000	GBP equivalent to EUR 50
	I EUR	FR0010482885	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA US Index Equity Fund	P USD	FR0000018285	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010208553	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0010489591	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I Hedged EUR	FR0010489609	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA World Index Equity Fund	P USD	FR0000018277	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010208538	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0010482901	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	P Hedged EUR	FR0010730119	Accumulation	EUR	All investors	One unit	EUR 50
SSgA Global Emerging Markets Index Equity Fund	P	FR0000018236	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I	FR0010588111	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50

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State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

Bond and short-term sub-funds:

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum amount of future subscriptions
SSgA Euro Corporate Industrials Bond Index Fund	P	FR0000018483	Accumulation	EUR	All investors	One unit	EUR 50

Sector-based equity sub-funds:

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum amount of future subscriptions
SSgA Consumer Discretionary Index Equity Fund.	P USD	FR0000018582	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010587972	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129527	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Consumer Staples Index Equity Fund	P USD	FR0000018491	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010587980	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129535	Accumulation	EUR	Institutional	EUR 300 000	EUR 50
SSgA Energy Index Equity Fund	P USD	FR0000018475	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588020	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129543	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA EMU Index Real Estate Fund	P	FR0000018590	Accumulation	EUR	All investors	One unit	EUR 50
	I	FR0010213108	Accumulation	EUR	Institutional	EUR 300 000	EUR 50
SSgA Europe ex UK Index Real Estate Fund	P	FR0010585364	Accumulation	Euro	All investors	One unit	EUR 50
	I	FR0010596692	Accumulation	Euro	Institutional	EUR 300,000	EUR 50
SSgA Europe Index Real Estate Fund	P	FR0010585372	Accumulation	Euro	All investors	One unit	EUR 50
	I	FR0010596700	Accumulation	Euro	Institutional	EUR 300,000	EUR 50

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State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum amount of future subscriptions
SSgA Financials Index Equity Fund	P USD	FR0000018228	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588061	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129550	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Health Care Index Equity Fund	P USD	FR0000018673	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588087	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129568	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Industrials Index Equity Fund	P USD	FR0000018459	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588095	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129576	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Materials Index Equity Fund	P USD	FR0000018442	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588103	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129584	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Technology Index Equity Fund	P USD	FR0000018624	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588137	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129592	Accumulation	EUR	Institutional	EUR 300,000	EUR 50

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State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum amount of future subscriptions
SSgA Telecommunication Index Equity Fund	P USD	FR0000018616	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588145	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129600	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
SSgA Utilities Index Equity Fund	P USD	FR0000018467	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I USD	FR0010588129	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129618	Accumulation	EUR	Institutional	EUR 300,000	EUR 50

Socially responsible sub-fund:

Sub-funds	Equities	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum initial subscription	Minimum future subscriptions
SSgA World SRI Index Equity Fund	P	FR0010585380	Accumulation	USD	All investors	One unit	USD equivalent to EUR 50
	I	FR0010596718	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50

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II. BUSINESS ACTIVITIES OF THE SICAV

Changes that occurred over the past financial year:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the Fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA France Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Germany Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Spain Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA UK Index Equity Fund	0.70%	0.20%	0.60%	0.10%
SSgA Italy Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Netherlands Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Japan Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Hong Kong Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Switzerland Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA EMU Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Australia Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Sweden Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Austria Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Norway Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Singapore Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA World Index Equity Fund.	0.25%	0.20%	0.15%	0.10%
SSgA Denmark Index Equity Fund	0.20%	0.20%	0.10%	0.10%
SSgA Europe Index Equity Fund	0.40%	0.20%	0.30%	0.10%
SSgA World SRI Index Equity Fund.	0.25%	0.20%	0.15%	0.10%
SSgA Health Care Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Technology Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Telecommunication Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA EMU Index Real Estate Fund	0.30%	0.30%	0.10%	0.10%
SSgA Consumer Discretionary Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Consumer Staples Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Energy Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Utilities Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Industrials Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Materials Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Financials Index Equity Fund	0.25%	0.20%	0.15%	0.10%
SSgA Europe Index Real Estate Fund	0.50%	0.30%	0.30%	0.10%
SSgA Europe ex UK Index Real Estate Fund	0.30%	0.30%	0.10%	0.10%
SSgA Euro Corporate Industrials Bond Index Funds	0.70%	0.00%	0.50%	0.00%

- Change in the ratings of money-market instruments that may be held in the Fund (“investment grade”).
- Jean François Delale was appointed by State Street Global Advisors France as permanent representative of State Street Global Advisors France with effect from 16 July 2010.

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State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

- Susanne van Doottingh was appointed Chairman and Chief Executive effective 27 July 2010.
- Jean François Delale was appointed by State Street Global Advisors France as permanent representative of State Street Global Advisors France with effect from 16 July 2010.
- State Street Global Advisors France was appointed director effective 27 July 2010.

Changes which took place during the financial year:

- On 18 March 2011, merger takeover of SSgA Emerging Europe Index Equity Fund by SSgA Emerging Middle East & Africa Index Equity Fund
- On 18 March 2011, at the same time the merger operation took place, widening of the scope of investments of SSgA Emerging Middle East & Africa Index Equity Fund towards a “global” strategy. From now on, the Fund tracks the performance of the benchmark index MSCI Emerging Markets
- On 18 March 2011, at the same time the merger operation took place, change of name of SSgA Emerging Middle East & Africa Index Equity Fund, which is from now on “SSgA Global Emerging Markets Index Equity Fund” so as to reflect the new global strategy.
- On 6 May 2011, dissolution of the share class I of the SSgA Netherlands Index Equity Fund following the request by shareholders to redeem all shares of share class I.
- On 16 May 2011, the entry and exit fees charged by the Fund were reduced.

Name of the sub-fund	Entry fee Previous rate	Entry fee New rate	Exit fee Previous rate	Exit fee New rate
SSgA Global Emerging Markets Index Equity Fund	0.95%	0.60%	0.70%	0.40%
SSgA Euro Corporate Industrials Bond Index Fund	0.50%	0.40%	n/a	n/a

- On 21 October 2011, the entry and exit fees charged by the Fund were reduced.

Name of the sub-fund	Entry fee Previous rate	Entry fee New rate	Exit fee Previous rate	Exit fee New rate
SSgA US Index Equity Fund	0.10%	0.05%	0.10%	0.05%

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State Street Global Advisors Index Funds [S I C A V]

2011 Annual Report

- On 21 October 2011, the new “I EUR” class of institutional shares for the following compartments of the SICAV State Street Global Advisors Index Funds:

Share class	Sub-fund
I EUR	SSgA Consumer Staples Index Equity Fund
I EUR	SSgA Consumer Discretionary Index Equity Fund
I EUR	SSgA Energy Index Equity Fund
I EUR	SSgA Financials Index Equity Fund
I EUR	SSgA Health Care Index Equity Fund
I EUR	SSgA Industrials Index Equity Fund
I EUR	SSgA Materials Index Equity Fund
I EUR	SSgA Technology Index Equity Fund
I EUR	SSgA Utilities Index Equity Fund
I EUR	SSgA Telecommunication Index Equity Fund

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Financial markets update:

The risk assets markets began the year 2011 on a slightly positive trend, continuing the upward movement that started towards the end of 2010. Uncertainties linked to the crisis in the PIGS countries in the eurozone, higher commodities prices, the “Arab spring” revolutions, and the consequences of the earthquake in Japan brought increased volatility accompanied by profit taking.

In the second quarter 2011, the markets once again reflected the pulse of the Greek crisis and the difficult budget negotiations in the United States. Meanwhile, in a sudden swell of economic optimism, the European Central Bank had decided in early April to raise its key interest rate for the first time in three years. This was short-lived however as the old demons of the eurozone soon returned to haunt it. Early June, Standard & Poor’s took Greece’s solvency rate down a notch, signalling a risk of imminent default on the debt. Against a background of political wheeling and dealing and growing uncertainty on the capacity of Athens to meet its commitments, risk aversion and volatility sharply increased in June, raising a wave of panic on the risky assets, equities and commodities markets.

In the third quarter, the Greek crisis spread to other markets. Across the Atlantic, disagreements between Democrats and Republicans on the Federal budget soured the confidence of investors. Standard & Poor’s then downgraded the long-term credit rating of the United States. The world’s largest debtor thus lost its sacred triple-A rating, bringing turmoil to its creditors, the largest of which is China.

The fourth quarter of 2011 was marked by a return of volatility. Eurozone managers took some significant measures. In Italy, Silvio Berlusconi stepped down and was replaced by a technocratic government charged with implementing a broad austerity plan. Both developed countries and emerging countries recorded a slowdown in their economic activity. Acting on the new economic situation, the European Central Bank twice lowered its key interest rates and revised downward its forecasts for growth and inflation.

III. REGULATORY INFORMATION

Exercise of shareholders’ rights

Over the past year, the fund management company did its best to participate in the shareholders’ meetings of the securities making up the portfolio in accordance with the voting policy’s principles and procedures.

The voting policy along with the report on the exercise of voting rights may be obtained at the company’s registered office at the shareholder’s written request.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

Procedure for choosing intermediaries:

All the transactions for the investment company's account are conducted with financial intermediaries certified through a strict selection procedure. The selection procedure assesses transaction execution quality (best execution criterion), the quality of back office services, and the quality of research.

Through periodic risk committee meetings, the management company regularly analyses the quality of the selected counterparties by looking at credit ratings, etc.

Fees, commissions and retrocessions:

As custodian, State Street Banque S.A. collected transaction fees.

Over the past year, State Street Global Advisors France, as fund management company, did not receive any fee retrocession from State Street Banque S.A., the fund custodian.

Mutual funds managed by the investment company's management company (or by entities in its group)

A list of the mutual funds managed by the investment company's management company is attached in the Appendix.

SICAV STATE STREET GLOBAL ADVISORS INDEX FUNDS

<p>CONSOLIDATED ANNUAL REPORT AS AT 30/12/2011</p>

BALANCE SHEET ASSETS AS AT 30/12/11 IN EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	7,359,328,683.73	8,512,442,960.33
Shares and similar securities	6,191,241,752.06	7,189,845,544.19
Traded on a regulated or related market	6,190,896,606.74	7,189,293,345.62
Not traded on a regulated or related market	345,145.31	552,198.57
Bonds and similar securities	192,123,632.50	165,414,131.28
Traded on a regulated or related market	192,123,632.50	165,414,131.28
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	974,868,527.08	1,156,975,144.85
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	974,868,527.08	1,156,975,144.85
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	1,094,772.07	208,140.02
Traded on a regulated or related market	1,094,772.07	208,140.02
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,202,379,964.08	1,149,759,432.61
Forward foreign exchange transactions	1,184,884,245.06	1,132,549,112.11
Other	17,495,719.02	17,210,320.50
Financial accounts	74,633,840.48	67,151,508.27
Liquidities	74,633,840.48	67,151,508.27
Total assets	8,636,342,488.28	9,729,353,901.26

BALANCE SHEET EQUITY AND LIABILITIES AS AT 30/12/11 IN EUR

	30/12/2011	31/12/2010
Equity		
Capital	7,238,469,807.72	8,414,686,660.85
Retained earnings	0.00	0.00
Net income	183,966,836.11	166,512,393.77
Total equity	7,422,436,643.81	8,581,199,054.62
<i>(= Amount representing net assets)</i>		
Financial instruments	820,706.00	257,859.18
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	820,706.00	257,859.18
Traded on a regulated or related market	820,706.00	257,859.18
Other transactions	0.00	0.00
Payables	1,205,366,655.15	1,142,477,959.85
Forward foreign exchange transactions	1,196,644,717.99	1,131,162,706.69
Other	8,721,937.17	11,315,253.16
Financial accounts	7,718,483.33	5,419,027.58
Bank overdrafts	7,718,483.33	5,419,027.58
Loans	0.00	0.00
Total liabilities	8,636,342,488.28	9,729,353,901.26

INCOME STATEMENT AS AT 30/12/11 IN EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	179,611.73	103,568.51
Income from shares and similar securities	221,386,817.16	188,912,494.25
Revenues from bonds and similar securities	7,951,052.80	10,728,381.32
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	6,864,870.07	5,690,212.81
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	236,382,351.77	205,434,656.89
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	81,904.17	71,438.45
other financial expenses	0.00	0.00
TOTAL (II)	81,904.17	71,438.45
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	236,300,447.60	205,363,218.41
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	35,262,662.01	35,632,304.08
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	201,037,785.57	169,730,914.37
Accrued revenue for the period (V)	-17,070,949.49	-3,218,520.56
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	183,966,836.11	166,512,393.77

OFF-BALANCE ITEMS AS AT 30/12/11 IN EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
S+P TSE 60 IND 03/12	1,951,673.79	460,375.09
S&P TSE 60 IDX 03/11	0.00	0.00
OMX 30 IND FUT 01/12	144,472.85	256,569.46
OMX 30 INDEX 01/11	0.00	0.00
ASX SPI 200 IND 3/12	634,812.83	993,887.30
ASX SPI 200 03/11	0.00	0.00
AUSTRIAN TRD FUT3/12	151,228.80	406,471.80
AUSTRIAN TRADED03/11	0.00	0.00
OBX INDEX FUTU 01/12	194,134.73	905,013.88
OBX INDEX 01/11	0.00	0.00
SGX MSCI SINGA 01/12	71,361.95	748,609.33
SGX MSCI SING 01/11	0.00	0.00
EURO STOXX 50 I 3/12	19,687,240.00	28,163,520.00
S+P 500 E MINI 03/12	24,074,544.54	9,106,444.04
DJ EURO STO 50 03/11	0.00	0.00
S+P 500 E MINI 03/11	0.00	0.00
SWISS MARK FUT3/12	339,649.07	660,994.04
SWISS MKT IDX 03/11	0.00	0.00
DAX INDEX FUT 03/12	295,000.00	519,525.00
DAX INDEX FUT 03/11	0.00	0.00
IBEX 35 IN FUT 01/12	254,280.00	489,550.00
IBEX 35 INDX F 01/11	0.00	0.00
FTSE 100 IN FUT 3/12	5,633,425.11	2,888,556.93
FTSE 100 INDEX 03/11	0.00	0.00
FTSE MIB IND FUT3/12	302,260.00	202,050.00
FTSE MIB INDEX 03/11	0.00	0.00
AEX INDEX FUT 01/11	0.00	70,960.00
TOPIX INDEX FU 03/12	4,883,474.83	0.00
TOPIX INDEX 03/11	0.00	494,088.58
HANG SENG INDEX 0112	183,055.29	0.00
HANG SENG IND 01/11	0.00	1,103,679.73

	30/12/2011	31/12/2010
OMXC 20 INDmFUT 1/12	41,957.12	0.00
OMX 20 INDEX 01/11	0.00	49,167.35
MSCI EMERGI FUT 3/12	212,956.90	0.00
CAC 40 IND FUT 03/12	63,350.00	38,130.00
CAC 40 INDEX F 03/11	0.00	0.00
Total futures contracts	59,118,877.82	
Total commitments on regulated or related markets	59,118,877.82	
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	59,118,877.82	47,557,592.52

OTHER INFORMATION

The Board of Directors of State Street Global Advisors Index Funds decided to merge the sub-fund SSgA Emerging Europe Index Equity Fund (sub-fund being taken over) into the sub-fund SSgA Emerging Middle East and Africa Index Equity Fund (the host sub-fund) on 18 March 2011.

The new name of the host sub-fund is SSgA Global Emerging Market Index Equity Fund.

2011 Annual Report

ISIN Code: P shares: FR0000018111
I shares: FR0010587949

Classification: International Equities.

Management objective: SSgA Australia Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Australia Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the performance of the net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Australia with net dividends reinvested.

The index represents all the shares listed in Australia. The asset management company and the custodian provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy:

The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer.

The portfolio is made up of at least 90% Australian equities.

The portfolio may contain up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share fees were 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

2011 Annual Report

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is primarily exposed **to risks on the equities market**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index.

Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Australia Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Australia Index Equity Fund [sub-fund of SICAV State Street Global
Advisors Index Funds]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to AUD **89,566,897.59**.

Retained net income per the income statement was AUD **4,141,862.64**.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.28%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.28%

01/04/2012

Fund Return History Report

01/04/2012

IBAUD.IBAUD-U

As-of: 20111231

SSgA Australia Index Equity Fund (C,I,AUD)

16812AUD-N PNA GROUP ALIAS - MSCI AUSTRALIA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-10.61	-10.97	0.35					-10.86	-10.97	0.11			
1 Month	-1.29	-1.36	0.07					-1.32	-1.36	0.04			
3 Months	1.86	1.88	-0.02					1.79	1.88	-0.09			
6 Months	-10.27	-10.43	0.16					-10.40	-10.43	0.03			
1 Year	-10.61	-10.97	0.35	-10.61	-10.97	0.35		-10.86	-10.97	0.11	-10.86	-10.97	0.11
2 Years	-9.98	-10.54	0.56	-5.12	-5.42	0.30		-10.47	-10.54	0.07	-5.39	-5.42	0.04
3 Years	22.89	22.40	0.49	7.12	6.97	0.14		21.88	22.40	-0.51	6.82	6.97	-0.15
5 Years													
10 Years													
Since Incp (1	22.19	21.49	0.69	6.72	6.52	0.20		21.16	21.49	-0.33	6.42	6.52	-0.09
Std Dev (3 Ye	4.14	4.18	-0.04	14.34	14.48	-0.14		4.14	4.18	-0.04	14.34	14.48	-0.14
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	4.14	4.18	-0.04	14.34	14.48	-0.14		4.14	4.18	-0.04	14.34	14.48	-0.14
Tracking Error (1 Year)			0.12			0.40				0.12			0.40
Tracking Error (3 Year)			0.11			0.37				0.11			0.37
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.11			0.37				0.11			0.37

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-0.57	-0.74	0.17	-0.59	-0.74	0.14
Year 2009		36.51	36.82	-0.31	36.14	36.82	-0.68
Year 2010		0.71	0.48	0.23	0.43	0.48	-0.05
Year 2011		-10.61	-10.97	0.35	-10.86	-10.97	0.11

58 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BAUD.BAUD-U

As-of: 20111231

SSgA Australia Index Equity Fund (C,P,AUD)

16812AUD-N PNA GROUP ALIAS - MSCI AUSTRALIA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-10.61	-10.97	0.35					-11.21	-10.97	-0.25			
1 Month	-1.29	-1.36	0.07					-1.35	-1.36	0.01			
3 Months	1.86	1.88	-0.02					1.69	1.88	-0.19			
6 Months	-10.28	-10.43	0.16					-10.58	-10.43	-0.15			
1 Year	-10.61	-10.97	0.35	-10.61	-10.97	0.35		-11.21	-10.97	-0.25	-11.21	-10.97	-0.25
2 Years	-9.98	-10.54	0.56	-5.12	-5.42	0.30		-11.18	-10.54	-0.64	-5.76	-5.42	-0.34
3 Years	22.88	22.40	0.48	7.11	6.97	0.14		20.44	22.40	-1.96	6.40	6.97	-0.57
5 Years	-9.69	-12.41	2.73	-2.02	-2.62	0.60		-12.59	-12.41	-0.18	-2.66	-2.62	-0.04
10 Years	84.43	65.99	18.44	6.31	5.20	1.11		73.23	65.99	7.24	5.65	5.20	0.45
Since Incp (0-	184.05	156.68	27.37	7.38	6.64	0.74		159.40	156.68	2.72	6.71	6.64	0.08
Std Dev (3 Ye	4.14	4.18	-0.04	14.34	14.48	-0.14		4.14	4.18	-0.04	14.34	14.48	-0.14
Std Dev (5 Ye	4.55	4.58	-0.03	15.76	15.85	-0.09		4.55	4.58	-0.03	15.76	15.85	-0.09
Std Dev (Incp	3.95	3.91	0.04	13.69	13.54	0.15		3.95	3.91	0.04	13.68	13.54	0.15
Tracking Error (1 Year)			0.12			0.40				0.12			0.41
Tracking Error (3 Year)			0.11			0.37				0.11			0.37
Tracking Error (5 Year)			0.11			0.38				0.11			0.38
Tracking Error (Incp)			0.61			2.10				0.61			2.10

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		8.32	6.37	1.96	7.88	6.37	1.52
Year 1998		13.43	12.68	0.75	12.75	12.68	0.07
Year 1999		12.59	10.25	2.34	11.90	10.25	1.66
Year 2000		0.28	6.04	-5.76	-0.32	6.04	-6.36
Year 2001		11.03	10.37	0.66	10.36	10.37	-0.01
Year 2002		-9.44	-10.31	0.86	-9.98	-10.31	0.32
Year 2003		12.94	11.70	1.24	12.27	11.70	0.57
Year 2004		28.26	25.28	2.99	27.50	25.28	2.22
Year 2005		25.46	23.98	1.48	24.72	23.98	0.73
Year 2006		24.08	21.79	2.29	23.33	21.79	1.55
Year 2007		16.68	15.20	1.48	15.98	15.20	0.78
Year 2008		-37.01	-37.88	0.87	-37.42	-37.88	0.46
Year 2009		36.50	36.82	-0.32	35.60	36.82	-1.22
Year 2010		0.71	0.48	0.23	0.03	0.48	-0.45
Year 2011		-10.61	-10.97	0.35	-11.21	-10.97	-0.25

265 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA AUSTRALIA INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in AUD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	88,593,899.00	108,850,654.13
Shares and similar securities	32,148,979.86	81,979,789.53
Traded on a regulated or related market	32,148,979.86	81,979,789.53
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	56,418,758.07	26,870,864.60
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	56,418,758.07	26,870,864.60
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	26,161.07	0.00
Transactions on a regulated or related market	26,161.07	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	394,634.29	99,122.71
Forward foreign exchange transactions	0.00	0.00
Other	394,634.29	99,122.71
Financial accounts	716,844.96	1,493,284.56
Liquidities	716,844.96	1,493,284.56
Total assets	89,705,378.25	110,443,061.40

Balance sheet equity and liabilities as at 30/12/11 in AUD

	30/12/2011	31/12/2010
Equity		
Capital	85,425,034.95	106,271,099.72
Retained earnings	0.00	0.00
Net income	4,141,862.64	4,019,345.49
Total equity	89,566,897.59	110,290,445.21
<i>(= Amount representing net assets)</i>		
Financial instruments	29,361.05	18,150.02
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	29,361.05	18,150.02
Transactions on a regulated or related market	29,361.05	18,150.02
Other transactions	0.00	0.00
Payables	109,119.61	134,466.17
Forward foreign exchange transactions	0.00	0.00
Other	109,119.61	134,466.17
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	89,705,378.25	110,443,061.40

Off-balance-sheet items as at 30/12/11 in AUD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
ASX SPI 200 IND 3/12	803,800.00	0.00
ASX SPI 200 03/11	0.00	1,300,750.00
Total futures contracts	803,800.00	1,300,750.00
Total commitments on regulated or similar markets	803,800.00	1,300,750.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	803,800.00	1,300,750.00

Income statement as at 30/12/11 in AUD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	31,958.03	26,930.75
Income from shares and similar securities	4,659,711.90	3,781,590.62
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	119,146.88	66,199.54
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	4,810,816.81	3,874,720.91
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	1,979.42	6,541.40
Other financial expenses	0.00	0.00
TOTAL (II)	1,979.42	6,541.40
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	4,808,837.39	3,868,179.51
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	446,107.04	482,808.08
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	4,362,730.35	3,385,371.43
Accrued revenues for the period (V)	-220,867.71	633,974.06
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	4,141,862.64	4,019,345.49

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the Australian dollar.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, the management fees on the C1 units were calculated daily at 0.684% of net assets less mutual fund shares and units.

From 1 January 2011 to 30 December 2011, the management fees on the C2 units were calculated daily at 0.286% of net assets less mutual fund shares and units.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	110,290,445.21	86,367,549.36
Subscriptions (including entry fees)	55,751,051.59	102,532,689.89
Redemptions (less exit fees)	-64,731,254.55	-79,362,452.37
Realised capital gains on deposits and financial instruments	3,477,720.78	4,322,794.88
Realised capital losses on deposits and financial instruments	-3,487,172.10	-1,192,190.43
Realised capital gains on financial futures	142,629.38	301,212.89
Realised capital losses on financial futures	-372,414.83	-136,786.97
Transaction fees	-86,471.02	-127,398.22
Foreign exchange variances	-18.64	433.28
Changes in deposit and financial instrument estimate variance	-15,762,770.90	-5,746,496.94
<i>Current year estimate variance</i>	<i>-9,959,055.30</i>	<i>5,803,715.60</i>
<i>Prior year estimate variance</i>	<i>5,803,715.60</i>	<i>11,550,212.54</i>
Changes in financial futures estimate variance	-17,577.68	-54,281.59
<i>Current year estimate variance</i>	<i>-29,361.05</i>	<i>-11,783.37</i>
<i>Prior year estimate variance</i>	<i>-11,783.37</i>	<i>42,498.22</i>
Distribution for the prior year		
Net income for the year before accruals	4,362,730.35	3,385,371.43
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	89,566,897.59	110,290,445.21

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	803,800.00	0.90
TOTAL other transactions	803,800.00	0.90
TOTAL off-balance sheet items	803,800.00	0.90

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							56,418,758.07	62.99
Financial accounts							716,844.96	0.80
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	56,418,758.07	62.99								
Financial accounts	716,844.96	0.80								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	234,724.54	0.26						
Financial accounts	263.28	0.00						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			8,669.80	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	333,359.94
Guarantee deposits	60,000.00
Other receivables	1,274.35
Total receivables	394,634.29
Payables	
Management fees	-100,123.81
Other payables	-8,995.80
Total payables	-109,119.61
Total receivables and payables	285,514.68

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	82,563.6363	23,754,249.89
Units redeemed during the year	-118,490.4545	-35,039,870.90

	Number of units	Value
C2		
Units issued during the year	104,722.4396	31,996,801.70
Units redeemed during the year	-100,623.9863	-29,691,383.65

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	58,246.19
Amount of entry fees received	23,772.29
Amount of exit fees received	34,473.90
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	58,246.19
Amount of entry fees	23,772.29
Amount of exit fees	34,473.90

	Value
C2	
Amount of entry and/or exit fees received	61,054.14
Amount of entry fees received	31,494.89
Amount of exit fees received	29,559.25
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	61,054.14
Amount of entry fees	31,494.89
Amount of exit fees	29,559.25

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	255,342.88
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	190,764.16
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	4,141,862.64	4,019,345.49
Total	4,141,862.64	4,019,345.49

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,364,957.23	1,584,433.87
Total	1,364,957.23	1,584,433.87
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,776,905.41	2,434,911.62
Total	2,776,905.41	2,434,911.62
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value AUD	Unit distribution AUD	Unit tax credit AUD	Unit accumulation AUD
31/12/2007	C1	107,397,362.07	299,624.4548	358.44			10.58
31/12/2008	C1	23,803,324.56	106,123.5656	224.30			12.43
	C2	360,003.65	1,604.2451	224.41			0.71
31/12/2009	C1	70,035,247.90	230,259.6128	304.16			9.29
	C2	16,332,301.46	53,457.6313	305.52			10.32
31/12/2010	C1	46,279,454.12	152,103.3764	304.26			10.41
	C2	64,010,991.09	208,611.8437	306.84			11.67
30/12/2011	C1	31,384,912.24	116,176.5582	270.14			11.74
	C2	58,181,985.35	212,710.2970	273.52			13.05

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AGL ENERGY NPV	50,810	728,107.30	AUD	0.81
ALUMINA LIMITED NPV	272,122	303,416.03	AUD	0.34
AMCOR LIMITED NPV	15,196	109,563.16	AUD	0.12
AMP LIMITED NPV	312,850	1,273,299.50	AUD	1.42
ASCIANO GROUP NPV(STAPLED)	108,289	487,300.50	AUD	0.54
ASX LIMITED NPV	7,054	215,711.32	AUD	0.24
AUST + NZ BANK GRP NPV	13,413	275,368.89	AUD	0.31
BENDIGO BANK LTD NPV	40,945	328,788.35	AUD	0.37
BGP HOLDINGS PLC POST SPIN SHARES	545,934	0.00	EUR	0.00
BHP BILLITON LTD NPV	15,575	536,091.50	AUD	0.60
BORAL LIMITED NEW	80,749	290,696.40	AUD	0.32
BRAMBLES LTD NPV	165,215	1,182,939.40	AUD	1.32
CALTEX AUSTRALIA NPV	14,080	165,721.60	AUD	0.19
CAMPBELL BROTHERS	147	7,201.53	AUD	0.01
CFS RETAIL PROP NPV	2,056	3,464.36	AUD	0.00
CMNWLTH BK OF AUST NPV	7,447	366,541.34	AUD	0.41
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	46,763	538,242.13	AUD	0.60
COCHLEAR LIMITED	64	3,968.00	AUD	0.00
COMPUTERSHARE REG NPV(POST REC)	49,579	397,127.79	AUD	0.44
CROWN LTD NPV	50,735	410,446.15	AUD	0.46
CSL ORD NPV	17,935	573,920.00	AUD	0.64
DEXUS PROPERTY GROUP	548,525	455,275.75	AUD	0.51
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	76,272	273,816.48	AUD	0.31
FAIRFAX MEDIA LTD NPV	2,533	1,823.76	AUD	0.00
FORTESCUE METALS	9,263	39,553.01	AUD	0.04
GOODMAN GROUP	775,894	442,259.58	AUD	0.49
GPT GROUP NPV (UNITS)	13,103	40,226.21	AUD	0.04
HARVEY NORMAN HLDG NPV COM	635	1,165.23	AUD	0.00
ILUKA RESOURCES NPV	39,154	606,887.00	AUD	0.68
INCITEC PIVOT NPV	179,602	558,562.22	AUD	0.62
INSURANCE AUST GRP NPV	220,193	656,175.14	AUD	0.73
JAMES HARDIE INDS NPV CHESS EURO,5	21,405	145,982.10	AUD	0.16
LEIGHTON HOLDINGS	170	3,236.80	AUD	0.00
LEND LEASE CORP NPV	62,889	450,285.24	AUD	0.50
LYNAS CORP LTD COMMON STOCK NPV	1,799	1,879.96	AUD	0.00
MACQUARIE GP LTD	25,479	606,145.41	AUD	0.68
METCASH LIMITED NPV	89,618	362,056.72	AUD	0.40
MIRVAC GROUP STAPLED SECS	380,731	449,262.58	AUD	0.50
NATL AUSTRALIA BK NPV	71,941	1,680,541.76	AUD	1.88
NEWCREST MINING NPV	84,962	2,514,875.20	AUD	2.81
ONESTEEL NPV	142,118	99,482.60	AUD	0.11
ORICA LTD NPV	40,444	980,362.56	AUD	1.09
ORIGIN ENERGY NPV	117,840	1,571,985.60	AUD	1.76
OZ MINERALS LTD	365	3,653.65	AUD	0.00
QANTAS AIRWAYS NPV	119,591	174,602.86	AUD	0.19
QBE INS GROUP NPV	31,196	403,988.20	AUD	0.45
QR NATIONAL LTD COMMON STOCK	1,871	6,398.82	AUD	0.01
RAMSAY HEALTH CARE NPV	12,793	246,649.04	AUD	0.28
RIO TINTO LIMITED NPV	2,052	123,735.60	AUD	0.14
SANTOS LTD NPV	3,906	47,809.44	AUD	0.05
SIMS GROUP LTD NPV	178	2,251.70	AUD	0.00
SONIC HEALTHCARE LTD NPV	43,117	486,359.76	AUD	0.54
SP AUSNET NPV(STAPLED UNITS)	95,989	90,229.66	AUD	0.10

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
STOCKLAND NPV	13,576	43,307.44	AUD	0.05
SUNCORP METWAY	140,138	1,174,356.44	AUD	1.31
SYDNEY AIRPORT MISC. NPV	40,278	107,139.48	AUD	0.12
TABCORP HOLDINGS LIMITED	76,272	208,222.56	AUD	0.23
TATTERSALLS LTD NPV	93,045	227,029.80	AUD	0.25
TELSTRA CORP NPV	483,730	1,610,820.90	AUD	1.80
TOLL HLDGS LIMITED NPV	75,363	318,031.86	AUD	0.36
TRANSURBAN GROUP STAPLED UNITS NPV	142,853	802,833.86	AUD	0.90
WESFARMERS NPV	111,712	3,295,504.00	AUD	3.72
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	64,270	501,948.70	AUD	0.56
WESTFIELD RETAIL TRUST REIT	162,333	404,209.17	AUD	0.45
WESTPAC BKG CORP NPV	13,182	263,640.00	AUD	0.29
WOODSIDE PETROLEUM NPV	2,987	91,461.94	AUD	0.10
WOOLWORTHS LTD NPV	32,471	815,022.10	AUD	0.91
WORLEY PARSONS	21,816	560,016.72	AUD	0.63
TOTAL shares & similar securities traded on a regulated or related market		32,148,979.86		35.89
TOTAL shares & similar securities traded on a regulated or related market		32,148,979.86		35.89
TOTAL shares and similar securities		32,148,979.86		35.89
ASX SPI 200 IND 3/12	8	-29,361.05	AUD	-0.03
Futures margin calls	26,161.07	26,161.07	AUD	0.03
TOTAL margin calls		-3,199.98		0.00
TOTAL margin calls		-3,199.98		0.00
TOTAL financial futures		-3,199.98		0.00
RAMSAY HEALTH CARE NPV	1,373	26,471.44	AUD	0.03
AUST + NZ BANK GRP NPV	278,902	5,725,858.06	AUD	6.39
AMCOR LIMITED NPV	122,459	882,929.39	AUD	0.99
WESTPAC BKG CORP NPV	323,544	6,470,880.00	AUD	7.22
FORTESCUE METALS	132,974	567,798.98	AUD	0.63
LYNAS CORP LTD COMMON STOCK NPV	178,062	186,074.79	AUD	0.21
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	16,042	184,643.42	AUD	0.21
ASX LIMITED NPV	12,342	377,418.36	AUD	0.42
BHP BILLITON LTD NPV	341,316	11,748,096.72	AUD	13.10
CALTEX AUSTRALIA NPV	367	4,319.59	AUD	0.00
CAMPBELL BROTHERS	7,100	347,829.00	AUD	0.39
HARVEY NORMAN HLDG NPV COM	62,818	115,271.03	AUD	0.13
CSL ORD NPV	40,180	1,285,760.00	AUD	1.44
COCHLEAR LIMITED	6,295	390,290.00	AUD	0.44
CMNWLTH BK OF AUST NPV	165,658	8,153,686.76	AUD	9.10
RIO TINTO LIMITED NPV	46,485	2,803,045.50	AUD	3.13
INSURANCE AUST GRP NPV	11,140	33,197.20	AUD	0.04
CFS RETAIL PROP NPV	203,459	342,828.42	AUD	0.38
GPT GROUP NPV (UNITS)	182,964	561,699.48	AUD	0.63
OZ MINERALS LTD	36,080	361,160.80	AUD	0.40
JAMES HARDIE INDS NPV CHESS EURO,5	27,750	189,255.00	AUD	0.21
FAIRFAX MEDIA LTD NPV	250,694	180,499.68	AUD	0.20
LEIGHTON HOLDINGS	16,748	318,881.92	AUD	0.36
SUNCORP METWAY	2,915	24,427.70	AUD	0.03
NATL AUSTRALIA BK NPV	172,961	4,040,368.96	AUD	4.51
QBE INS GROUP NPV	90,187	1,167,921.65	AUD	1.30
SANTOS LTD NPV	102,166	1,250,511.84	AUD	1.40
STOCKLAND NPV	251,394	801,946.86	AUD	0.90
ILUKA RESOURCES NPV	6,869	106,469.50	AUD	0.12
WOODSIDE PETROLEUM NPV	67,443	2,065,104.66	AUD	2.31
WOOLWORTHS LTD NPV	102,566	2,574,406.60	AUD	2.87
WESTFIELD RETAIL TRUST REIT	154,667	385,120.83	AUD	0.43

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	179,589	1,402,590.09	AUD	1.57
TATTERSALLS LTD NPV	51,545	125,769.80	AUD	0.14
SIMS GROUP LTD NPV	17,606	222,715.90	AUD	0.25
SP AUSNET NPV(STAPLED UNITS)	64,481	60,612.14	AUD	0.07
MACQUARIE GP LTD	12,579	299,254.41	AUD	0.33
QR NATIONAL LTD COMMON STOCK	185,229	633,483.18	AUD	0.71
TOTAL Securities lending transactions		56,418,599.66		62.99
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		158.41		0.00
TOTAL Contractual sell transactions		56,418,758.07		62.99
TOTAL Contractual transactions		56,418,758.07		62.99

2011 Annual Report

ISIN Code: P shares: FR0000018137
I shares: FR0010587956

Classification: Equities of eurozone countries.

Management objective: SSgA Austria Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Austria Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Austria index with net dividends reinvested. The index represents all shares listed in Austria. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.
Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security. The portfolio is made up of at least 90% Austrian equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, the SICAV portfolio, attached hereto did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the pricing of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Austria Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Austria Index Equity Fund [sub-fund of Sicav State Street Global
Advisors Index Funds]

2011 Annual Report

The balance sheet at 31 December 2011 shows net assets of EUR **29,167,948.41**.

Retained net income per the income statement was EUR **783,547.21**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.53%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.53%

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Austria Index Equity Fund (C,I,EUR)

16815EUR-N PNA GROUP ALIAS - MSCI AUSTRIA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-33.15	-34.31	1.16					-33.33	-34.31	0.97			
1 Month	3.44	3.30	0.14					3.42	3.30	0.12			
3 Months	-1.06	-1.93	0.87					-1.13	-1.93	0.80			
6 Months	-33.07	-33.97	0.90					-33.16	-33.97	0.81			
1 Year	-33.15	-34.31	1.16	-33.15	-34.31	1.16		-33.33	-34.31	0.97	-33.33	-34.31	0.97
2 Years	-20.50	-22.80	2.30	-10.85	-12.14	1.30		-20.96	-22.80	1.84	-11.10	-12.14	1.04
3 Years													
5 Years													
10 Years													
Since Incp (1	-21.35	-23.74	2.39	-10.89	-12.20	1.31		-21.82	-23.74	1.92	-11.14	-12.20	1.06
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.86	6.86	0.00	23.75	23.75	0.00		6.86	6.86	0.00	23.75	23.75	0.00
Tracking Error (1 Year)			0.15			0.53				0.15			0.53
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.13			0.46				0.13			0.46

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		-1.06	-1.22	0.15	-1.09	-1.22	0.13
Year 2010		18.92	17.51	1.41	18.56	17.51	1.05
Year 2011		-33.15	-34.31	1.16	-33.33	-34.31	0.97

40 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Austria Index Equity Fund (C,P,EUR)

16815EUR-N PNA GROUP ALIAS - MSCI AUSTRIA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-33.18	-34.31	1.13					-33.63	-34.31	0.68			
1 Month	3.40	3.30	0.10					3.34	3.30	0.04			
3 Months	-1.11	-1.93	0.81					-1.28	-1.93	0.64			
6 Months	-33.11	-33.97	0.86					-33.34	-33.97	0.64			
1 Year	-33.18	-34.31	1.13	-33.18	-34.31	1.13		-33.63	-34.31	0.68	-33.63	-34.31	0.68
2 Years	-20.66	-22.80	2.14	-10.94	-12.14	1.21		-21.72	-22.80	1.08	-11.53	-12.14	0.61
3 Years	11.54	7.10	4.43	3.71	2.32	1.39		9.33	7.10	2.22	3.02	2.32	0.70
5 Years	-63.77	-67.20	3.43	-18.38	-19.99	1.61		-64.95	-67.20	2.25	-18.92	-19.99	1.07
10 Years	34.65	18.27	16.38	3.02	1.69	1.33		26.41	18.27	8.14	2.37	1.69	0.68
Since Incp (10 Yr)	32.44	14.09	18.35	2.00	0.93	1.07		21.25	14.09	7.17	1.37	0.93	0.44
Std Dev (3 Yr)	8.21	8.17	0.03	28.43	28.31	0.12		8.21	8.17	0.03	28.43	28.31	0.11
Std Dev (5 Yr)	9.10	9.22	-0.12	31.51	31.94	-0.42		9.10	9.22	-0.12	31.51	31.94	-0.43
Std Dev (Incp)	6.75	6.98	-0.23	23.38	24.17	-0.80		6.75	6.98	-0.23	23.37	24.17	-0.80
Tracking Error (1 Year)			0.15			0.54				0.15			0.53
Tracking Error (3 Year)			0.22			0.77				0.22			0.77
Tracking Error (5 Year)			0.39			1.36				0.39			1.36
Tracking Error (Incp)			0.84			2.92				0.84			2.93

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		2.14	4.23	-2.09	2.04	4.23	-2.19
Year 1998		-5.00	-7.05	2.05	-5.57	-7.05	1.48
Year 1999		3.70	6.47	-2.78	3.07	6.47	-3.40
Year 2000		-4.60	-6.00	1.41	-5.16	-6.00	0.84
Year 2001		2.46	-0.51	2.97	1.84	-0.51	2.36
Year 2002		-0.65	-1.11	0.46	-1.25	-1.11	-0.13
Year 2003		31.42	30.59	0.83	30.64	30.59	0.05
Year 2004		56.09	59.17	-3.08	55.16	59.17	-4.01
Year 2005		45.53	43.63	1.90	44.66	43.63	1.03
Year 2006		25.30	22.14	3.17	24.55	22.14	2.42
Year 2007		-7.11	-7.85	0.74	-7.67	-7.85	0.18
Year 2008		-65.03	-66.77	1.74	-65.28	-66.77	1.49
Year 2009		40.59	38.74	1.85	39.67	38.74	0.93
Year 2010		18.73	17.51	1.22	17.93	17.51	0.42
Year 2011		-33.18	-34.31	1.13	-33.63	-34.31	0.68

257 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA AUSTRIA INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	28,974,001.84	120,634,923.54
Shares and similar securities	21,223,692.20	85,813,727.01
Traded on a regulated or related market	21,223,692.20	85,813,727.01
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	7,742,735.84	34,809,944.73
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	7,742,735.84	34,809,944.73
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	7,573.80	11,251.80
Transactions on a regulated or related market	7,573.80	11,251.80
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,947,209.18	556.88
Forward foreign exchange transactions	0.00	0.00
Other	2,947,209.18	556.88
Financial accounts	60,573.17	864,966.35
Liquidities	60,573.17	864,966.35
Total assets	31,981,784.19	121,500,446.77

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	28,384,401.20	119,339,827.32
Retained earnings	0.00	0.00
Net income	783,547.21	1,924,675.74
Total equity	29,167,948.41	121,264,503.06
<i>(= Amount representing net assets)</i>		
Financial instruments	7,573.79	11,251.80
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	7,573.79	11,251.80
Transactions on a regulated or related market	7,573.79	11,251.80
Other transactions	0.00	0.00
Payables	83,602.73	224,691.91
Forward foreign exchange transactions	0.00	0.00
Other	83,602.73	224,691.91
Financial accounts	2,722,659.26	0.00
Bank overdrafts	2,722,659.26	0.00
Loans	0.00	0.00
Total liabilities	31,981,784.19	121,500,446.77

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
AUSTRIAN TRD FUT3/12	151,228.80	0.00
AUSTRIAN TRADED03/11	0.00	406,471.80
Total futures contracts	151,228.80	406,471.80
Total commitments on regulated or similar markets	151,228.80	406,471.80
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	151,228.80	406,471.80

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	2,359.90	1,921.25
Income from shares and similar securities	1,766,141.76	2,961,041.34
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	83,984.08	113,059.08
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,852,485.74	3,076,021.67
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	3,217.32	1,026.50
Other financial expenses	0.00	0.00
TOTAL (II)	3,217.32	1,026.50
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	1,849,268.42	3,074,995.17
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	407,189.03	816,606.78
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	1,442,079.39	2,258,388.39
Accrued revenues for the period (V)	-658,532.18	-333,712.65
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	783,547.21	1,924,675.74

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations. The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the Euro.

Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions". Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, "Variance of the estimated value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

From 1 January 2011 to 30 December 2011, management fees are calculated daily on the basis of 0.682% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

For C2 units, management fees are calculated daily on the basis of 0.286% of net assets excluding taxes less the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	121,264,503.06	148,648,502.42
Subscriptions (including entry fees)	87,680,011.86	92,383,885.08
Redemptions (less exit fees)	-157,423,639.51	-135,015,289.69
Realised capital gains on deposits and financial instruments	9,985,539.11	10,076,256.37
Realised capital losses on deposits and financial instruments	-12,329,253.14	-7,346,423.56
Realised capital gains on financial futures	152,908.02	239,063.26
Realised capital losses on financial futures	-269,957.99	-201,889.72
Transaction fees	-81,324.47	-93,909.55
Foreign exchange variances	-15.19	-10.18
Changes in deposit and financial instrument estimate variance	-21,249,224.73	10,302,384.80
<i>Current year estimate variance</i>	<i>-6,983,357.05</i>	<i>14,265,867.68</i>
<i>Prior year estimate variance</i>	<i>14,265,867.68</i>	<i>3,963,482.88</i>
Changes in financial futures estimate variance	-3,678.00	13,545.44
<i>Current year estimate variance</i>	<i>7,573.80</i>	<i>11,251.80</i>
<i>Prior year estimate variance</i>	<i>11,251.80</i>	<i>-2,293.64</i>
Distribution for the prior year		
Net income for the year before accruals	1,442,079.39	2,258,388.39
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	29,167,948.41	121,264,503.06

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	151,228.80	0.52
TOTAL other transactions	151,228.80	0.52
TOTAL off-balance sheet items	151,228.80	0.52

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							7,742,735.84	26.55
Financial accounts							60,573.17	0.21
Liabilities								
Temporary securities transactions								
Financial accounts							2,722,659.26	9.33
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	7,742,735.84	26.55								
Financial accounts	60,573.17	0.21								
Liabilities										
Temporary securities transactions										
Financial accounts	2,722,659.26	9.33								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	3,008.20	0.01						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Deferred settlement sales	2,931,461.78
Guarantee deposits	12,739.20
Other receivables	3,008.20
Total receivables	2,947,209.18
Payables	
Management fees	-79,153.43
Other payables	-4,449.30
Total payables	-83,602.73
Total receivables and payables	2,863,606.45

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	489,789.2447	47,706,567.07
Units redeemed during the year	-1,026,394.5723	-113,180,360.32

	Number of units	Value
C2		
Units issued during the year	318,064.213	39,973,444.79
Units redeemed during the year	-397,564.213	-44,243,279.19

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	162,100.74
Amount of entry fees received	47,972.53
Amount of exit fees received	114,128.21
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	162,100.74
Amount of entry fees	47,972.53
Amount of exit fees	114,128.21

	Value
C2	
Amount of entry and/or exit fees received	84,005.89
Amount of entry fees received	40,409.35
Amount of exit fees received	43,596.54
Amount of exit and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	84,005.89
Amount of entry fees	40,409.35
Amount of exit fees	43,596.54

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	360,462.26
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	46,726.77
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	783,547.21	1,924,675.74
Total	783,547.21	1,924,675.74

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	783,544.44	1,726,928.24
Total	783,544.44	1,726,928.24
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	2.77	197,747.50
Total	2.77	197,747.50
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	11,020,726.31	50,267.1466	219.24			2.52
31/12/2008	C1	119,728,899.13	1,572,764.2637	76.13			3.38
31/12/2009	C1	144,541,408.18	1,359,324.0635	106.33			2.73
	C2	4,107,094.24	38,600.0000	106.40			-0.04
31/12/2010	C1	111,235,410.68	887,024.4665	125.40			1.94
	C2	10,029,092.38	79,501.0000	126.15			2.48
30/12/2011	C1	29,167,864.31	350,419.1389	83.23			2.23
	C2	84.10	1.0000	84.10			2.77

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ERSTE BANK DER OST NPV	289,902	3,938,318.67	EUR	13.50
IMMOFINANZ AG NPV	448,058	1,039,494.56	EUR	3.56
OMV AG NPV(VAR)	234,991	5,508,189.04	EUR	18.90
RAIFFEISEN BANK INTERNATIONAL	19,476	390,785.94	EUR	1.34
TELEKOM AUSTRIA NPV	236,206	2,182,071.03	EUR	7.48
VERBUND AG	111,532	2,312,616.02	EUR	7.93
VOESTALPINE AG NPV	180,788	3,917,675.96	EUR	13.43
WIENER STADT VERSI AG NPV (BR)	63,179	1,934,540.98	EUR	6.63
TOTAL shares & similar securities traded on a regulated or related market		21,223,692.20		72.77
TOTAL shares & similar securities traded on a regulated or related market		21,223,692.20		72.77
IMMOEAST ANSPR NACHB	2,281,196	0.00	EUR	0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares and similar securities		21,223,692.20		72.77
AUSTRIAN TRD FUT3/12	8	7,573.80	EUR	0.03
Futures margin calls	-7,573.79	-7,573.79	EUR	-0.03
TOTAL margin calls		0.01		0.00
TOTAL margin calls		0.01		0.00
TOTAL financial futures		0.01		0.00
TELEKOM AUSTRIA NPV	310,442	2,867,863.20	EUR	9.84
OMV AG NPV(VAR)	34,239	802,562.16	EUR	2.75
VERBUND AG	502	10,408.97	EUR	0.04
ERSTE BANK DER OST NPV	21,442	291,289.57	EUR	1.00
IMMOFINANZ AG NPV	1,098,180	2,547,777.60	EUR	8.73
RAIFFEISEN BANK INTERNATIONAL	60,940	1,222,761.10	EUR	4.19
TOTAL Securities lending transactions		7,742,662.60		26.55
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		73.24		0.00
TOTAL Contractual sell transactions		7,742,735.84		26.55
TOTAL Contractual transactions		7,742,735.84		26.55

2011 Annual Report

ISIN Code: P shares: FR0000018095
I shares: FR0010587964

Classification: International Equities.

Management objective: SSgA Canada Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Canada Index, however it develops.

The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Canada with net dividends reinvested.

The index represents all the shares listed in Canada. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Canadian equities.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, the attached SICAV portfolio, did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

2011 Annual Report

The Fund is principally exposed to **equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010, change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to CAD **273,959,741.90**.

Retained net income on the income statement was CAD **4,945,376.51**.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.06%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.05%

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Canada Index Equity Fund (C,I,CAD)

16813CAD-N PNA GROUP ALIAS - MSCI CANADA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-10.24	-10.55	0.31					-10.49	-10.55	0.07			
1 Month	-2.05	-2.10	0.04					-2.08	-2.10	0.02			
3 Months	2.70	2.63	0.07					2.62	2.63	0.00			
6 Months	-10.04	-10.21	0.17					-10.17	-10.21	0.04			
1 Year	-10.24	-10.55	0.31	-10.24	-10.55	0.31		-10.49	-10.55	0.07	-10.49	-10.55	0.07
2 Years	2.76	2.12	0.64	1.37	1.05	0.32		2.20	2.12	0.08	1.09	1.05	0.04
3 Years	36.61	35.45	1.17	10.97	10.65	0.32		35.50	35.45	0.05	10.66	10.65	0.01
5 Years													
10 Years													
Since Incp (0	-8.82	-9.51	0.69	-2.73	-2.95	0.22		-9.64	-9.51	-0.14	-3.00	-2.95	-0.04
Std Dev (3 Ye	4.37	4.39	-0.02	15.14	15.21	-0.07		4.37	4.39	-0.02	15.14	15.21	-0.07
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.50	5.52	-0.02	19.07	19.13	-0.06		5.50	5.52	-0.02	19.06	19.13	-0.06
Tracking Error (1 Year)			0.02			0.05				0.02			0.05
Tracking Error (3 Year)			0.04			0.14				0.04			0.14
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.09			0.33				0.09			0.33

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-33.25	-33.19	-0.06	-33.32	-33.19	-0.13
Year 2009		32.94	32.63	0.31	32.59	32.63	-0.05
Year 2010		14.48	14.17	0.31	14.17	14.17	0.00
Year 2011		-10.24	-10.55	0.31	-10.49	-10.55	0.07

62 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Canada Index Equity Fund (C,P,CAD)

16813CAD-N PNA GROUP ALIAS - MSCI CANADA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-10.24	-10.55	0.31					-10.84	-10.55	-0.29			
1 Month	-2.05	-2.10	0.05					-2.11	-2.10	-0.01			
3 Months	2.70	2.63	0.07					2.53	2.63	-0.10			
6 Months	-10.04	-10.21	0.17					-10.35	-10.21	-0.13			
1 Year	-10.24	-10.55	0.31	-10.24	-10.55	0.31		-10.84	-10.55	-0.29	-10.84	-10.55	-0.29
2 Years	2.76	2.12	0.64	1.37	1.05	0.32		1.39	2.12	-0.73	0.69	1.05	-0.36
3 Years	36.51	35.45	1.06	10.94	10.65	0.29		33.80	35.45	-1.64	10.20	10.65	-0.45
5 Years	2.49	1.44	1.04	0.49	0.29	0.21		-0.82	1.44	-2.26	-0.16	0.29	-0.45
10 Years	85.43	83.34	2.09	6.37	6.25	0.12		74.15	83.34	-9.18	5.71	6.25	-0.54
Since Incp (0-	161.28	182.38	-21.09	6.77	7.33	-0.57		138.59	182.38	-43.79	6.11	7.33	-1.23
Std Dev (3 Ye	4.37	4.39	-0.02	15.13	15.21	-0.08		4.37	4.39	-0.02	15.13	15.21	-0.08
Std Dev (5 Ye	4.86	4.89	-0.02	16.85	16.94	-0.09		4.86	4.89	-0.03	16.85	16.94	-0.09
Std Dev (Incp	4.82	4.92	-0.10	16.69	17.05	-0.36		4.82	4.92	-0.11	16.68	17.05	-0.37
Tracking Error (1 Year)			0.02			0.05				0.02			0.06
Tracking Error (3 Year)			0.04			0.14				0.04			0.14
Tracking Error (5 Year)			0.09			0.32				0.09			0.32
Tracking Error (Incp)			0.57			1.96				0.57			1.96

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		14.37	14.17	0.20	13.91	14.17	-0.26
Year 1998		1.03	0.75	0.28	0.42	0.75	-0.33
Year 1999		32.80	45.26	-12.46	32.00	45.26	-13.26
Year 2000		7.99	9.02	-1.02	7.35	9.02	-1.67
Year 2001		-14.96	-15.44	0.48	-15.47	-15.44	-0.03
Year 2002		-13.89	-14.08	0.19	-14.41	-14.08	-0.33
Year 2003		26.49	26.46	0.03	25.74	26.46	-0.72
Year 2004		13.42	13.31	0.12	12.75	13.31	-0.56
Year 2005		24.93	25.09	-0.16	24.19	25.09	-0.90
Year 2006		17.22	17.36	-0.13	16.52	17.36	-0.84
Year 2007		10.15	9.89	0.27	9.49	9.89	-0.40
Year 2008		-31.84	-31.84	0.00	-32.30	-31.84	-0.45
Year 2009		32.84	32.63	0.21	31.97	32.63	-0.66
Year 2010		14.48	14.17	0.31	13.72	14.17	-0.45
Year 2011		-10.24	-10.55	0.31	-10.84	-10.55	-0.29

265 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA CANADA INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in CAD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	270,674,778.71	449,586,773.06
Shares and similar securities	211,725,370.04	280,235,984.92
Traded on a regulated or related market	211,725,370.04	280,235,984.92
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	58,918,628.67	169,339,588.14
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	58,918,628.67	169,339,588.14
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	30,780.00	11,200.00
Transactions on a regulated or related market	30,780.00	11,200.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	952,969.12	992,725.42
Forward foreign exchange transactions	0.00	0.00
Other	952,969.12	992,725.42
Financial accounts	2,682,957.89	1,410,780.56
Liquidities	2,682,957.89	1,410,780.56
Total assets	274,310,705.72	451,990,279.04

Balance sheet equity and liabilities as at 30/12/11 in CAD

	30/12/2011	31/12/2010
Equity		
Capital	269,014,365.39	445,162,875.83
Retained earnings	0.00	0.00
Net income	4,945,376.51	6,228,425.31
Total equity	273,959,741.90	451,391,301.14
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	9,919.98
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	9,919.98
Transactions on a regulated or related market	0.00	9,919.98
Other transactions	0.00	0.00
Payables	350,963.82	589,057.92
Forward foreign exchange transactions	0.00	0.00
Other	350,963.82	589,057.92
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	274,310,705.72	451,990,279.04

Off-balance sheet items as at 30/12/11 in CAD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
S+P TSE 60 IND 03/12	2,579,820.00	0.00
S&P TSE 60 IDX 03/11	0.00	613,680.00
Total futures contracts	2,579,820.00	613,680.00
Total commitments on regulated or similar markets	2,579,820.00	613,680.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	2,579,820.00	613,680.00

Income statement as at 30/12/11 in CAD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	16,836.01	9,370.73
Income from shares and similar securities	6,923,687.17	7,569,604.72
Income from bonds and similar securities	0.00	14,207.25
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	894,244.64	687,532.10
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	7,834,767.82	8,280,714.80
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	5.31	662.44
Other financial expenses	0.00	0.00
TOTAL (II)	5.31	662.44
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	7,834,762.51	8,280,052.36
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	1,799,769.91	2,191,017.00
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	6,034,992.60	6,089,035.36
Accrued revenues for the period (V)	-1,089,616.09	139,389.95
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	4,945,376.51	6,228,425.31

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the Canadian dollar.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

The translation of off-balance sheet commitments on firm forward contracts results in an increase in the number of contracts by face value, price and currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

For C1 shares, management fees were calculated daily on the basis of 0.684 % of net assets excluding taxes less the mutual fund shares and units in the portfolio.

For C2 shares, management fees were calculated daily on the basis of 0.286 % of net assets excluding taxes less the mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates and/or distributes all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	451,391,301.14	316,843,757.96
Subscriptions (including entry fees)	183,653,843.32	489,846,869.03
Redemptions (less exit fees)	-323,474,833.67	-405,687,313.55
Realised capital gains on deposits and financial instruments	32,318,390.75	31,031,654.97
Realised capital losses on deposits and financial instruments	-11,206,206.10	-14,639,066.14
Realised capital gains on financial futures	514,930.73	676,938.87
Realised capital losses on financial futures	-1,215,378.15	-740,845.60
Transaction fees	-256,466.27	-442,874.92
Foreign exchange variances	5,554.65	-37,418.51
Changes in deposit and financial instrument estimate variance	-63,812,258.79	28,450,575.67
<i>Current year estimate variance</i>	<i>-7,859,740.93</i>	<i>55,952,517.86</i>
<i>Prior year estimate variance</i>	<i>55,952,517.86</i>	<i>27,501,942.19</i>
Changes in financial futures estimate variance	5,871.69	-12.00
<i>Current year estimate variance</i>	<i>17,071.69</i>	<i>11,200.00</i>
<i>Prior year estimate variance</i>	<i>11,200.00</i>	<i>11,212.00</i>
Distribution for the prior year		
Net income for the year before accruals	6,034,992.60	6,089,035.36
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	273,959,741.90	451,391,301.14

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	2,579,820.00	0.94
TOTAL other transactions	2,579,820.00	0.94
TOTAL off-balance sheet items	2,579,820.00	0.94

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							58,918,628.67	21.51
Financial accounts							2,682,957.89	0.98
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	58,918,628.67	21.51								
Financial accounts	2,682,957.89	0.98								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	140,003.69	0.05						
Financial accounts	329,371.16	0.12	26.45	0.00				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			12,489.37	0.00				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	732,009.88
Guarantee deposits	165,319.00
Other receivables	55,640.24
Total receivables	952,969.12
Payables	
Management fees	-337,172.45
Other payables	-13,791.37
Total payables	-350,963.82
Total receivables and payables	602,005.30

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	237,940.1263	67,541,144.08
Units redeemed during the year	-616,907.2283	-174,833,246.30

	Number of units	Value
C2		
Units issued during the year	410,554.0146	116,112,699.24
Units redeemed during the year	-544,574.1931	-148,641,587.37

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	242,608.15
Amount of entry fees received	67,417.54
Amount of exit fees received	175,190.61
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	242,608.15
Amount of entry fees	67,417.54
Amount of exit fees	175,190.61

	Value
C2	
Amount of entry and/or exit fees received	263,458.12
Amount of entry fees received	115,529.73
Amount of exit fees received	147,928.39
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	263,458.12
Amount of entry fees	115,529.73
Amount of exit fees	147,928.39

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	1,263,011.75
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	536,758.16
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

Description of guarantees received by the Fund

Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	4,945,376.51	6,228,425.31
Total	4,945,376.51	6,228,425.31

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,121,817.80	3,146,064.19
Total	2,121,817.80	3,146,064.19
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,823,558.71	3,082,361.12
Total	2,823,558.71	3,082,361.12
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value CAD	Unit distribution CAD	Unit tax credit CAD	Unit accumulation CAD
31/12/2007	C1	93,481,600.17	337,577.7574	276.92			3.08
31/12/2008	C1	128,592,992.10	685,912.9679	187.48			3.53
	C2	1,807,819.43	9,623.3099	187.86			1.74
31/12/2009	C1	302,594,219.10	1,222,990.9916	247.42			3.46
	C2	14,249,538.86	57,209.0855	249.08			4.48
31/12/2010	C1	256,681,716.77	912,285.4948	281.36			3.44
	C2	194,709,584.37	684,687.7607	284.37			4.50
30/12/2011	C1	133,785,247.18	533,318.3928	250.85			3.97
	C2	140,174,494.72	550,667.5822	254.55			5.12

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ING CDA INC COM	29,300	1,714,929.00	CAD	0.63
AGNICO EAGLE MINES LTD COM	39,300	1,456,065.00	CAD	0.53
AGRIUM INC COM	35,700	2,441,166.00	CAD	0.89
ALIMENTATION COUCHE TARD CAN/CAD	28,600	906,620.00	CAD	0.33
ARC ENERGY TR TR UNI	664	16,666.40	CAD	0.01
ATHABASCA OIL SANDS CORP	69,600	869,304.00	CAD	0.32
BANK MONTREAL QUE COM	129,940	7,261,047.20	CAD	2.65
BANK N S HALIFAX COM	243,812	12,392,963.96	CAD	4.52
BARRICK GOLD CORP COM	226,140	10,436,361.00	CAD	3.81
BAYTEX ENERGY CORP COMMON STOCK	268	15,267.96	CAD	0.01
BCE INC COM NEW	728	30,918.16	CAD	0.01
BELL ALIANT INC COMMON STOCK NPV	18,300	523,197.00	CAD	0.19
BOMBARDIER INC CL B	333,700	1,354,822.00	CAD	0.49
BONAVISTA ENERGY CORP COMMON STOCK	5,078	132,383.46	CAD	0.05
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	126,587	3,549,499.48	CAD	1.30
BROOKFIELD OFFICE PROPERTIES INC	58,275	930,651.75	CAD	0.34
CAE INC COM	62,700	620,103.00	CAD	0.23
CAMECO CORP COM	91,800	1,690,038.00	CAD	0.62
CANADIAN NATL RY CO COM	84,000	6,732,600.00	CAD	2.46
CANADIAN NATURAL RES LTD COM	248,256	9,470,966.40	CAD	3.46
CANADIAN OIL SANDS T	112,700	2,620,275.00	CAD	0.96
CANADIAN PAC RY LTD COM	1,249	86,193.49	CAD	0.03
CANADIAN TIRE LTD CL A	18,500	1,219,150.00	CAD	0.45
CANADIAN UTILITIES LTD SHS A	20,700	1,273,878.00	CAD	0.46
CDN IMPERIAL BK OF COMMERCE COM	1,168	86,186.72	CAD	0.03
CENOVUS ENERGY INC COMMON STOCK	89,624	3,031,979.92	CAD	1.11
CENTERRA GOLD INC COMMON STOCK NPV	38,200	687,600.00	CAD	0.25
CGI GROUPE INC CL A SUB VTG	54,900	1,054,080.00	CAD	0.38
CI FINL CORP COM	1,165	24,581.50	CAD	0.01
CRESCENT PT ENERGY CORP COMMON STOCK	569	25,548.10	CAD	0.01
ELDORADO GOLD CORP COM	127,700	1,790,354.00	CAD	0.65
EMPIRE LTD CL A CAN/CAD	6,700	396,037.00	CAD	0.14
ENBRIDGE INC COM	166,500	6,341,985.00	CAD	2.31
ENCANA CORP COM	105,682	1,996,332.98	CAD	0.73
ENERPLUS CORP COMMON STOCK	3,503	90,552.55	CAD	0.03
FAIRFAX FINL HLDGS LTD SUB VTG	4,600	2,010,246.00	CAD	0.73
FINNING INTL INC COM NEW	39,700	881,737.00	CAD	0.32
FIRST QUANTUM MINERALS LTD COM	110,700	2,219,535.00	CAD	0.81
FORTIS INC CAN/CAD	42,444	1,416,356.28	CAD	0.52
FRANCO NEVADA CORP COM	30,000	1,163,400.00	CAD	0.42
GEORGE WESTON LTD COM	12,000	817,080.00	CAD	0.30
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	26,700	511,572.00	CAD	0.19
GOLDCORP INC NEW COM	182,863	8,267,236.23	CAD	3.02
GREAT WEST LIFECO INC COM	66,053	1,347,481.20	CAD	0.49
H+R REAL ESTATE INV REIT UTS REIT NPV	17,500	407,050.00	CAD	0.15
HUSKY ENERGY INC COM	6,574	161,391.70	CAD	0.06
IAMGOLD CORP COM	87,100	1,409,278.00	CAD	0.51
IGM FINL INC COM	395	17,470.85	CAD	0.01
IMPERIAL OIL LTD COM NEW	67,100	3,045,669.00	CAD	1.11
INDUSTRIAL ALLIANCE CAN/CAD	19,400	510,026.00	CAD	0.19
INMET MINING CORPORATION	12,100	792,550.00	CAD	0.29
IVANHOE MINES LTD COM	62,305	1,127,097.45	CAD	0.41
KINROSS GOLD CORP COM	257,233	2,991,619.79	CAD	1.09

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
LOBLAW COS LTD COM	268	10,312.64	CAD	0.00
MAGNA INTERNATIONAL INC COMMON SHARE	50,600	1,720,400.00	CAD	0.63
MANULIFE FINL CORP COM	111,409	1,208,787.65	CAD	0.44
MEG ENERGY CORP COMMON STOCK	29,600	1,230,472.00	CAD	0.45
METRO INC CL A SUB VTG	229	12,366.00	CAD	0.00
NATIONAL BK CDA MONTREAL QUE COM	1,082	78,055.48	CAD	0.03
NEW GOLD INC	101,600	1,044,448.00	CAD	0.38
NEXEN INC COM	122,472	1,985,271.12	CAD	0.72
NIKO RES LTD COM	11,300	544,999.00	CAD	0.20
ONEX CORP SUB VTG	21,900	726,642.00	CAD	0.27
OPEN TEXT CORP COM	13,200	689,436.00	CAD	0.25
OSISKO MINING CORP COMMON STOCK NPV	81,700	803,928.00	CAD	0.29
PACIFIC RUBIALES ENERGY	59,200	1,108,816.00	CAD	0.40
PAN AMERICAN SILVER	23,700	528,036.00	CAD	0.19
PEGASUS GOLD	100	0.00	CAD	0.00
PEMBINA PIPELINE CORP COMMON STOCK NPV	38,000	1,127,080.00	CAD	0.41
PENGROWTH ENERGY CORP UNIT NPV	1,464	15,752.64	CAD	0.01
PENN WEST PETROLEUM LTD COMMON STOCK NPV	2,106	42,520.14	CAD	0.02
POTASH CORP SASK INC COM	193,700	8,156,707.00	CAD	2.98
POWER CORP CDA COM	67,448	1,606,611.36	CAD	0.59
POWER FINL CORP COM	766	19,563.64	CAD	0.01
PRECISION DRILLING CORP COMMON STOCK	57,200	600,600.00	CAD	0.22
PROGRESS ENERGY RES CORP COM	45,000	595,800.00	CAD	0.22
RESEARCH IN MOTION LTD COM	109,800	1,625,040.00	CAD	0.59
RIOCAN REAL ESTATE INVT TR UNIT	29,500	779,685.00	CAD	0.28
RITCHIE BROS AUCTIONEERS INC COM	225	5,040.00	CAD	0.00
ROGERS COMMUNICATIONS INC CL B	84,602	3,320,628.50	CAD	1.21
ROYAL BK CDA MONTREAL QUE COM	325,100	16,898,698.00	CAD	6.18
SAPUTO INC /SHS	699	27,281.97	CAD	0.01
SHAW COMMUNICATIONS CL B NV	1,377	27,884.25	CAD	0.01
SHOPPERS DRUG MART CORP COM	506	20,816.84	CAD	0.01
SILVER WHEATON CORP COM	80,000	2,360,000.00	CAD	0.86
SINO FST CORP COM	555	0.00	CAD	0.00
SNC LAVALIN GROUP INC COM	35,000	1,787,800.00	CAD	0.65
SUN LIFE FINL INC COM	133,846	2,529,689.40	CAD	0.92
SUNCOR ENERGY INC	356,160	10,463,980.80	CAD	3.82
TALISMAN ENERGY INC COM	233,400	3,029,532.00	CAD	1.11
TECK COMINCO LTD CL B SUB VTG	131,556	4,724,175.96	CAD	1.72
TELUS CORP	13,400	772,376.00	CAD	0.28
TELUS CORP NON VTG SHS	347	18,960.08	CAD	0.01
THOMSON CORP COM	10,646	289,890.58	CAD	0.11
TIM HORTONS INC	36,300	1,791,768.00	CAD	0.65
TMX GROUP INC COM	17,500	729,575.00	CAD	0.27
TORONTO DOMINION BK ONT COM NEW	199,651	15,231,374.79	CAD	5.56
TOURMALINE OIL CORP COMMON STOCK	28,000	745,640.00	CAD	0.27
TRANSALTA CORP COM	34,327	721,553.54	CAD	0.26
TRANSCANADA CORP COM	3,297	146,815.41	CAD	0.05
VALEANT PHARMACEUTICALS INTL COMMON STOCK	64,500	3,074,070.00	CAD	1.12
VERMILION ENERGY INC COMMON STOCK	20,300	921,011.00	CAD	0.34
VITERRA INC COM	86,100	924,714.00	CAD	0.34
YAMANA GOLD INC COM	168,686	2,533,663.72	CAD	0.92
TOTAL shares & similar securities traded on a regulated or related market		211,725,370.04		77.28
TOTAL shares & similar securities traded on a regulated or related market		211,725,370.04		77.28
TOTAL shares and similar securities		211,725,370.04		77.28
Futures margin calls	13,708.31	13,708.31	CAD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
S+P TSE 60 IND 03/12	19	17,071.69	CAD	0.00
TOTAL margin calls		30,780.00		0.01
TOTAL margin calls		30,780.00		0.01
TOTAL financial futures		30,780.00		0.01
ARC ENERGY TR TR UNI	65,736	1,649,973.60	CAD	0.60
BCE INC COM NEW	58,840	2,498,934.80	CAD	0.91
BANK MONTREAL QUE COM	14,000	782,320.00	CAD	0.29
BANK N S HALIFAX COM	1,948	99,016.84	CAD	0.04
BAYTEX ENERGY CORP COMMON STOCK	26,532	1,511,528.04	CAD	0.55
BONAVISTA ENERGY CORP COMMON STOCK	28,022	730,533.54	CAD	0.27
CI FINL CORP COM	35,535	749,788.50	CAD	0.27
CDN IMPERIAL BK OF COMMERCE COM	89,132	6,577,050.28	CAD	2.40
CANADIAN NATL RY CO COM	18,000	1,442,700.00	CAD	0.53
CANADIAN PAC RY LTD COM	38,101	2,629,350.01	CAD	0.96
CENOVUS ENERGY INC COMMON STOCK	81,000	2,740,230.00	CAD	1.00
CRESCENT PT ENERGY CORP COMMON STOCK	56,331	2,529,261.90	CAD	0.92
ENCANA CORP COM	60,942	1,151,194.38	CAD	0.42
ENERPLUS CORP COMMON STOCK	39,097	1,010,657.45	CAD	0.37
FORTIS INC CAN/CAD	456	15,216.72	CAD	0.01
GREAT WEST LIFECO INC COM	47	958.80	CAD	0.00
HUSKY ENERGY INC COM	68,626	1,684,768.30	CAD	0.61
IGM FINL INC COM	27,261	1,205,754.03	CAD	0.44
LOBLAW COS LTD COM	26,532	1,020,951.36	CAD	0.37
MANULIFE FINL CORP COM	293,191	3,181,122.35	CAD	1.16
METRO INC CL A SUB VTG	22,671	1,224,234.00	CAD	0.45
NATIONAL BK CDA MONTREAL QUE COM	35,618	2,569,482.52	CAD	0.94
PENGROWTH ENERGY CORP UNIT NPV	74,336	799,855.36	CAD	0.29
PENN WEST PETROLEUM LTD COMMON STOCK NPV	106,195	2,144,077.05	CAD	0.78
POWER CORP CDA COM	13,752	327,572.64	CAD	0.12
POWER FINL CORP COM	56,834	1,451,540.36	CAD	0.53
RITCHIE BROS AUCTIONEERS INC COM	22,275	498,960.00	CAD	0.18
ROGERS COMMUNICATIONS INC CL B	8,730	342,652.50	CAD	0.13
SAPUTO INC /SHS	32,401	1,264,611.03	CAD	0.46
SHAW COMMUNICATIONS CL B NV	84,923	1,719,690.75	CAD	0.63
SHOPPERS DRUG MART CORP COM	50,094	2,060,867.16	CAD	0.75
SINO FST CORP COM	54,945	0.00	CAD	0.00
SUN LIFE FINL INC COM	737	13,929.30	CAD	0.01
TELUS CORP NON VTG SHS	34,353	1,877,047.92	CAD	0.69
THOMSON CORP COM	74,539	2,029,696.97	CAD	0.74
TORONTO DOMINION BK ONT COM NEW	1,499	114,358.71	CAD	0.04
TRANSALTA CORP COM	15,773	331,548.46	CAD	0.12
TRANSCANADA CORP COM	155,703	6,933,454.59	CAD	2.53
TOTAL Securities lending transactions		58,914,890.22		21.51
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		3,738.45		0.00
TOTAL Contractual sell transactions		58,918,628.67		21.51
TOTAL Contractual transactions		58,918,628.67		21.51

SSgA Denmark Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018046
I shares: FR0010587998

Classification: Equities of European Community countries.

Management objective: SSgA Denmark Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Denmark Index, regardless of its development. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Denmark with net dividends reinvested.

The index represents all the shares listed in Denmark. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Danish equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors

2011 Annual Report

associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- There is no currency exchange risk for subscriptions in the currency of the Fund.

Changes that have taken place during the previous period:

On 19 May 2010: Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Denmark Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Denmark Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to DKK **33,386,696.98**.

Retained net income as per the income statement was DKK **326,879.57**.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.20%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.20%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/04/2012

Fund Return History Report

01/04/2012

IBDKK.IBDKK-U

As-of: 20111231

SSgA Denmark Index Equity Fund (C,I,DKK)

16819DKK-N PNA GROUP ALIAS - MSCI DENMARK ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-13.15	-13.44	0.30					-13.38	-13.44	0.06			
1 Month	1.42	1.39	0.03					1.40	1.39	0.00			
3 Months	11.77	11.78	-0.01					11.69	11.78	-0.09			
6 Months	-8.46	-8.63	0.18					-8.58	-8.63	0.05			
1 Year	-13.15	-13.44	0.30	-13.15	-13.44	0.30		-13.38	-13.44	0.06	-13.38	-13.44	0.06
2 Years	22.45	21.20	1.25	10.66	10.10	0.57		21.78	21.20	0.58	10.36	10.10	0.26
3 Years	64.81	60.32	4.49	18.13	17.05	1.08		63.47	60.32	3.15	17.81	17.05	0.76
5 Years													
10 Years													
Since Incp (0	20.27	16.15	4.11	5.84	4.72	1.13		19.11	16.15	2.95	5.53	4.72	0.81
Std Dev (3 Ye	5.77	5.67	0.11	20.00	19.63	0.37		5.77	5.67	0.11	20.00	19.63	0.37
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.48	6.41	0.08	22.46	22.19	0.27		6.49	6.41	0.08	22.48	22.19	0.28
Tracking Error (1 Year)			0.06			0.20				0.06			0.20
Tracking Error (3 Year)			0.29			1.00				0.29			1.00
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.29			1.00				0.29			0.99

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-27.03	-27.55	0.52	-27.14	-27.55	0.41
Year 2009		34.60	32.28	2.32	34.23	32.28	1.95
Year 2010		40.98	40.02	0.96	40.60	40.02	0.58
Year 2011		-13.15	-13.44	0.30	-13.38	-13.44	0.06

60 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BDKK.BDKK-U

As-of: 20111231

SSgA Denmark Index Equity Fund (C,P,DKK)

16819DKK-N PNA GROUP ALIAS - MSCI DENMARK ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-13.15	-13.44	0.30					-13.73	-13.44	-0.29			
1 Month	1.42	1.39	0.03					1.36	1.39	-0.03			
3 Months	11.77	11.78	-0.01					11.58	11.78	-0.20			
6 Months	-8.46	-8.63	0.18					-8.77	-8.63	-0.13			
1 Year	-13.15	-13.44	0.30	-13.15	-13.44	0.30		-13.73	-13.44	-0.29	-13.73	-13.44	-0.29
2 Years	22.43	21.20	1.23	10.66	10.10	0.56		20.81	21.20	-0.39	9.92	10.10	-0.18
3 Years	64.77	60.32	4.45	18.13	17.05	1.07		61.53	60.32	1.21	17.34	17.05	0.29
5 Years	4.69	0.01	4.68	0.92	0.00	0.92		1.32	0.01	1.31	0.26	0.00	0.26
10 Years	99.01	91.79	7.22	7.13	6.73	0.40		86.92	91.79	-4.87	6.46	6.73	-0.27
Since Incp (0-	133.02	128.79	4.24	6.38	6.24	0.14		114.07	128.79	-14.71	5.73	6.24	-0.52
Std Dev (3 Ye	5.77	5.67	0.11	20.00	19.63	0.37		5.77	5.67	0.11	19.99	19.63	0.36
Std Dev (5 Ye	6.21	6.19	0.02	21.52	21.44	0.08		6.21	6.19	0.02	21.52	21.44	0.08
Std Dev (Incp	5.55	5.63	-0.08	19.22	19.50	-0.28		5.55	5.63	-0.08	19.21	19.50	-0.29
Tracking Error (1 Year)			0.06			0.20				0.06			0.20
Tracking Error (3 Year)			0.29			0.99				0.29			0.99
Tracking Error (5 Year)			0.25			0.87				0.25			0.87
Tracking Error (Incp)			0.79			2.75				0.79			2.75

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		-6.96	-7.94	0.98	-7.34	-7.94	0.60
Year 1999		23.42	30.72	-7.31	22.67	30.72	-8.05
Year 2000		20.98	10.77	10.21	20.26	10.77	9.49
Year 2001		-15.71	-10.51	-5.20	-16.22	-10.51	-5.71
Year 2002		-28.82	-28.82	0.00	-29.25	-28.82	-0.43
Year 2003		24.76	24.47	0.29	24.02	24.47	-0.45
Year 2004		18.47	21.27	-2.81	17.76	21.27	-3.52
Year 2005		44.83	43.86	0.97	43.96	43.86	0.10
Year 2006		24.76	24.06	0.71	24.02	24.06	-0.04
Year 2007		13.13	13.30	-0.17	12.45	13.30	-0.85
Year 2008		-43.84	-44.94	1.10	-44.22	-44.94	0.72
Year 2009		34.58	32.28	2.30	33.70	32.28	1.42
Year 2010		40.97	40.02	0.94	40.04	40.02	0.02
Year 2011		-13.15	-13.44	0.30	-13.73	-13.44	-0.29

247 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA DENMARK INDEX EQUITY FUND

GENERAL SICAV

EUROPEAN COMMUNITY EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in DKK

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	33,036,537.50	65,455,838.21
Shares and similar securities	28,369,557.10	63,602,073.60
Traded on a regulated or related market	28,369,557.10	63,602,073.60
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	4,659,300.40	1,851,334.61
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	4,659,300.40	1,851,334.61
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	7,680.00	2,430.00
Transactions on a regulated or related market	7,680.00	2,430.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	34,475.85	20.00
Forward foreign exchange transactions	0.00	0.00
Other	34,475.85	20.00
Financial accounts	378,829.45	574,632.91
Liquidities	378,829.45	574,632.91
Total assets	33,449,842.80	66,030,491.12

Balance sheet liabilities as at 30/12/11 in DKK

	30/12/2011	31/12/2010
Equity		
Capital	33,059,817.41	65,710,337.19
Retained earnings	0.00	0.00
Net income	326,879.57	198,103.31
Total equity	33,386,696.98	65,908,440.50
<i>(= Amount representing net assets)</i>		
Financial instruments	4,640.00	2,430.01
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	4,640.00	2,430.01
Transactions on a regulated or related market	4,640.00	2,430.01
Other transactions	0.00	0.00
Payables	58,505.82	119,620.61
Forward foreign exchange transactions	0.00	0.00
Other	58,505.82	119,620.61
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	33,449,842.80	66,030,491.12

Off-balance sheet items as at 30/12/11 in DKK

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
OMXC 20 INDmFUT 1/12	311,840.00	0.00
OMX 20 INDEX 01/11	0.00	366,400.00
Total futures contracts	311,840.00	366,400.00
Total commitments on regulated or similar markets	311,840.00	366,400.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	311,840.00	366,400.00

Income statement as at 30/12/11 in DKK

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	1,492.96	1,776.24
Income from shares and similar securities	979,026.69	469,685.61
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	17,672.06	13,684.57
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	998,191.71	485,146.42
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	829.54	1,020.49
Other financial expenses	0.00	0.00
TOTAL (II)	829.54	1,020.49
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	997,362.17	484,125.93
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	250,418.38	263,442.37
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	746,943.79	220,683.56
Accrued revenues for the period (V)	-420,064.22	-22,580.25
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	326,879.57	198,103.31

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations. The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is DKK.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . In the absence of material transactions, marketable debt securities are valued according to an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees are calculated daily on the basis of 0.68 % of net assets excluding taxes for the C1 unit and 0.29% excluding taxes for the C2 unit less the mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	65,908,440.50	30,183,500.79
Subscriptions (including entry fees)	91,975,290.67	259,134,195.55
Redemptions (less exit fees)	-118,483,337.55	-241,065,596.78
Realised capital gains on deposits and financial instruments	6,799,033.40	17,238,659.61
Realised capital losses on deposits and financial instruments	-6,589,624.76	-4,156,562.94
Realised capital gains on financial futures	115,012.01	190,873.35
Realised capital losses on financial futures	-220,133.37	-112,697.43
Transaction fees	-175,028.79	-284,766.92
Foreign exchange variances	3.49	-26.15
Changes in deposit and financial instrument estimate variance	-6,695,152.41	4,559,367.86
<i>Current year estimate variance</i>	<i>-1,179,873.76</i>	<i>5,515,278.65</i>
<i>Prior year estimate variance</i>	<i>5,515,278.65</i>	<i>955,910.79</i>
Changes in financial futures estimate variance	5,250.00	810.00
<i>Current year estimate variance</i>	<i>7,680.00</i>	<i>2,430.00</i>
<i>Prior year estimate variance</i>	<i>2,430.00</i>	<i>1,620.00</i>
Distribution for the prior year		
Net income for the year before accruals	746,943.79	220,683.56
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	33,386,696.98	65,908,440.50

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	311,840.00	0.93
TOTAL other transactions	311,840.00	0.93
TOTAL off-balance sheet items	311,840.00	0.93

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							4,659,300.40	13.95
Financial accounts							378,829.45	1.13
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	4,659,300.40	13.95								
Financial accounts	378,829.45	1.13								
Liabilities										
Temporary securities transactions								2		
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 USD	% USD	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables			515.85	0.00				
Financial accounts	514.47	0.00			144.95	0.00		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	15,778.14	0.05						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Guarantee deposits	33,960.00
Other receivables	515.85
Total receivables	34,475.85
Payables	
Management fees	-42,727.68
Other payables	-15,778.14
Total payables	-58,505.82
Total receivables and payables	-24,029.97

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	13,289.7373	28,744,164.80
Units redeemed during the year	-17,273.9101	-38,592,006.35

	Number of units	Value
C2		
Units issued during the year	27,754.3028	63,231,125.87
Units redeemed during the year	-35,499.7141	-79,891,331.20

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	66,034.97
Amount of entry fees received	28,551.04
Amount of exit fees received	37,483.93
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	66,034.97
Amount of entry fees	28,551.04
Amount of exit fees	37,483.93

	Value
C2	
Amount of entry and/or exit fees received	142,036.95
Amount of entry fees received	62,077.91
Amount of exit fees received	79,959.04
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	142,036.95
Amount of entry fees	62,077.91
Amount of exit fees	79,959.04

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	155,465.91
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	94,952.47
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	326,879.57	198,103.31
Total	326,879.57	198,103.31

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	103,708.93	22,106.60
Total	103,708.93	22,106.60
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	223,170.64	175,996.71
Total	223,170.64	175,996.71
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value DKK	Unit distribution DKK	Unit tax credit DKK	Unit accumulation DKK
31/12/2007	C1	33,293,114.38	15,031.7425	2,214.85			15.74
31/12/2008	C1	29,289,702.29	23,705.4156	1,235.57			21.85
	C2	4,951,101.89	4,002.8470	1,236.90			-2.47
31/12/2009	C1	29,725,937.83	17,994.4840	1,651.95			7.42
	C2	457,562.96	275.5904	1,660.30			13.02
31/12/2010	C1	25,536,929.86	11,038.7792	2,313.38			2.00
	C2	40,371,510.64	17,294.1020	2,334.40			10.17
30/12/2011	C1	14,079,443.91	7,054.6064	1,995.78			14.70
	C2	19,307,253.07	9,548.6907	2,021.97			23.37

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
A P MOLLER MAERSK SER B DKK1000	75	2,844,000.00	DKK	8.52
A P MOLLER MAERSK SER A DKK1000	33	1,182,720.00	DKK	3.54
CARLSBERG B DKK20	6,195	2,508,975.00	DKK	7.51
COLOPLAST B	340	280,840.00	DKK	0.84
DANSKE BANK A/S DKK10	37,800	2,757,510.00	DKK	8.26
DSV DKK1 (POST SUBDIVISION)	12,053	1,241,459.00	DKK	3.72
NOVO NORDISK AS DKK2 SER B	24,620	16,249,200.00	DKK	48.69
NOVOZYMES AS B SHS SER B DKK10	3,727	660,797.10	DKK	1.98
TDC A/S COMMON STOCK DKK1.	1,310	60,338.60	DKK	0.18
TRYG	1,219	388,861.00	DKK	1.16
VESTAS WIND SYSTEMS DKK1	3,035	188,170.00	DKK	0.56
WILLIAM DEMANT HOLDING	14	6,686.40	DKK	0.02
TOTAL shares & similar securities traded on a regulated or related market		28,369,557.10		84.98
TOTAL shares & similar securities traded on a regulated or related market		28,369,557.10		84.98
TOTAL shares and similar securities		28,369,557.10		84.98
Futures margin calls	-4,640	-4,640.00	DKK	-0.01
OMXC 20 INDmFUT 1/12	8	7,680.00	DKK	0.02
TOTAL margin calls		3,040.00		0.01
TOTAL margin calls		3,040.00		0.01
TOTAL financial futures		3,040.00		0.01
TDC A/S COMMON STOCK DKK1.	20,790	957,587.40	DKK	2.87
WILLIAM DEMANT HOLDING	1,309	625,178.40	DKK	1.87
VESTAS WIND SYSTEMS DKK1	8,513	527,806.00	DKK	1.58
COLOPLAST B	951	785,526.00	DKK	2.35
TRYG	171	54,549.00	DKK	0.16
NOVOZYMES AS B SHS SER B DKK10	9,637	1,708,640.10	DKK	5.13
TOTAL Securities lending transactions		4,659,286.90		13.96
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		13.50		0.00
TOTAL Contractual sell transactions		4,659,300.40		13.96
TOTAL Contractual transactions		4,659,300.40		13.96

SSgA EMU Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018087
I shares: FR0010212795

Classification: Equities of eurozone countries.

Management objective: SSgA EMU Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI EMU (Morgan Stanley Capital International) Index in all of its changes. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI EMU with net dividends reinvested. This index represents all the shares listed in the countries of the eurozone. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% equities of the countries in the euro zone and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 5% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index. Cash and cash equivalents are limited to 5% of assets.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about

2011 Annual Report

whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA EMU Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

The balance sheet at 31 December 2011 shows net assets of EUR **1,381,853,854.10**.

Retained net income per the income statement was **EUR 53,859,940.62**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.23%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.23%

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA EMU Index Equity Fund (C,P,EUR)

16811EUR-N PNA GROUP ALIAS - MSCI EMU ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-14.20	-14.89	0.69					-14.78	-14.89	0.11			
1 Month	-0.25	-0.29	0.04					-0.31	-0.29	-0.02			
3 Months	5.81	5.68	0.12					5.63	5.68	-0.06			
6 Months	-18.02	-18.27	0.25					-18.30	-18.27	-0.03			
1 Year	-14.20	-14.89	0.69	-14.20	-14.89	0.69		-14.78	-14.89	0.11	-14.78	-14.89	0.11
2 Years	-11.63	-12.85	1.22	-6.00	-6.65	0.65		-12.81	-12.85	0.04	-6.63	-6.65	0.02
3 Years	13.24	10.90	2.34	4.23	3.51	0.72		10.99	10.90	0.09	3.54	3.51	0.03
5 Years	-31.62	-34.01	2.39	-7.32	-7.98	0.66		-33.83	-34.01	0.18	-7.93	-7.98	0.05
10 Years	-4.02	-10.34	6.32	-0.41	-1.09	0.68		-9.86	-10.34	0.48	-1.03	-1.09	0.05
Since Incp (1	13.05	3.85	9.21	0.94	0.29	0.65		4.23	3.85	0.39	0.32	0.29	0.03
Std Dev (3 Ye	5.88	5.89	-0.02	20.37	20.42	-0.05		5.88	5.89	-0.02	20.36	20.42	-0.06
Std Dev (5 Ye	5.94	5.96	-0.02	20.58	20.64	-0.06		5.94	5.96	-0.02	20.58	20.64	-0.06
Std Dev (Incp	5.58	5.58	0.00	19.34	19.34	-0.01		5.58	5.58	0.00	19.33	19.34	-0.01
Tracking Error (1 Year)			0.07			0.23				0.07			0.23
Tracking Error (3 Year)			0.07			0.24				0.07			0.24
Tracking Error (5 Year)			0.07			0.24				0.07			0.24
Tracking Error (Incp)			0.14			0.50				0.14			0.50

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
	12/31/1998	3.44	4.03	-0.59	3.38	4.03	-0.64
Year 1998		3.44	4.03	-0.59	3.38	4.03	-0.64
Year 1999		41.97	39.85	2.12	41.11	39.85	1.26
Year 2000		-2.19	-2.55	0.36	-2.77	-2.55	-0.22
Year 2001		-17.99	-18.31	0.32	-18.48	-18.31	-0.17
Year 2002		-33.38	-33.76	0.38	-33.78	-33.76	-0.02
Year 2003		20.00	19.10	0.90	19.28	19.10	0.18
Year 2004		13.17	12.67	0.51	12.51	12.67	-0.15
Year 2005		26.36	25.38	0.98	25.61	25.38	0.23
Year 2006		22.77	21.92	0.85	22.04	21.92	0.12
Year 2007		8.44	7.88	0.56	7.80	7.88	-0.09
Year 2008		-44.32	-44.84	0.53	-44.69	-44.84	0.15
Year 2009		28.14	27.25	0.89	27.30	27.25	0.05
Year 2010		3.00	2.40	0.60	2.31	2.40	-0.09
Year 2011		-14.20	-14.89	0.69	-14.78	-14.89	0.11

238 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA EMU Index Equity Fund (C,I,EUR)

16811EUR-N PNA GROUP ALIAS - MSCI EMU ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-14.21	-14.89	0.69					-14.44	-14.89	0.45			
1 Month	-0.25	-0.29	0.03					-0.28	-0.29	0.01			
3 Months	5.81	5.68	0.12					5.73	5.68	0.05			
6 Months	-18.03	-18.27	0.24					-18.14	-18.27	0.13			
1 Year	-14.21	-14.89	0.69	-14.21	-14.89	0.69		-14.44	-14.89	0.45	-14.44	-14.89	0.45
2 Years	-11.63	-12.85	1.21	-6.00	-6.65	0.65		-12.12	-12.85	0.73	-6.26	-6.65	0.39
3 Years	13.25	10.90	2.35	4.24	3.51	0.73		12.32	10.90	1.43	3.95	3.51	0.44
5 Years	-31.63	-34.01	2.38	-7.32	-7.98	0.65		-32.52	-34.01	1.49	-7.57	-7.98	0.41
10 Years	-4.01	-10.34	6.33	-0.41	-1.09	0.68		-7.56	-10.34	2.78	-0.78	-1.09	0.30
Since Incp (1	13.05	3.85	9.21	0.94	0.29	0.65		6.88	3.85	3.03	0.51	0.29	0.22
Std Dev (3 Ye	5.88	5.89	-0.01	20.37	20.42	-0.05		5.88	5.89	-0.01	20.37	20.42	-0.05
Std Dev (5 Ye	5.94	5.96	-0.02	20.58	20.64	-0.06		5.94	5.96	-0.02	20.58	20.64	-0.06
Std Dev (Incp	5.58	5.58	0.00	19.34	19.34	-0.01		5.58	5.58	0.00	19.33	19.34	-0.01
Tracking Error (1 Year)			0.07			0.23				0.07			0.23
Tracking Error (3 Year)			0.07			0.24				0.07			0.24
Tracking Error (5 Year)			0.07			0.24				0.07			0.24
Tracking Error (Incp)			0.14			0.50				0.15			0.50

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		3.44	4.03	-0.59	3.38	4.03	-0.65
Year 1999		41.95	39.85	2.10	41.12	39.85	1.26
Year 2000		-2.20	-2.55	0.35	-2.78	-2.55	-0.23
Year 2001		-17.99	-18.31	0.32	-18.48	-18.31	-0.17
Year 2002		-33.37	-33.76	0.38	-33.78	-33.76	-0.03
Year 2003		19.99	19.10	0.89	19.28	19.10	0.18
Year 2004		13.16	12.67	0.50	12.51	12.67	-0.16
Year 2005		26.39	25.38	1.02	25.87	25.38	0.50
Year 2006		22.78	21.92	0.86	22.48	21.92	0.56
Year 2007		8.42	7.88	0.53	8.18	7.88	0.30
Year 2008		-44.32	-44.84	0.53	-44.47	-44.84	0.37
Year 2009		28.16	27.25	0.91	27.81	27.25	0.57
Year 2010		3.00	2.40	0.60	2.71	2.40	0.31
Year 2011		-14.21	-14.89	0.69	-14.44	-14.89	0.45

238 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA EMU INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	1,370,349,263.54	1,803,536,722.04
Shares and similar securities	1,110,474,480.37	1,498,789,325.57
Traded on a regulated or related market	1,110,474,480.37	1,498,789,325.57
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	259,673,007.78	304,736,046.47
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	259,673,007.78	304,736,046.47
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	201,775.39	11,350.00
Transactions on a regulated or related market	201,775.39	11,350.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	884,994.84	5,583.28
Forward foreign exchange transactions	0.00	0.00
Other	884,994.84	5,583.28
Financial accounts	11,914,405.44	29,665,380.55
Liquidities	11,914,405.44	29,665,380.55
Total assets	1,383,148,663.82	1,833,207,685.87

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	1,327,993,913.48	1,780,098,184.98
Retained earnings	0.00	0.00
Net income	53,859,940.62	51,575,969.21
Total equity	1,381,853,854.10	1,831,674,154.19
<i>(= Amount representing net assets)</i>		
Financial instruments	87,175.39	11,350.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	87,175.39	11,350.00
Transactions on a regulated or related market	87,175.39	11,350.00
Other transactions	0.00	0.00
Payables	1,207,634.33	1,522,181.68
Forward foreign exchange transactions	0.00	0.00
Other	1,207,634.33	1,522,181.68
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	1,383,148,663.82	1,833,207,685.87

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
EURO STOXX 50 I 3/12	8,816,560.00	0.00
DJ EURO STO 50 03/11	0.00	23,916,640.00
Total futures contracts	8,816,560.00	23,916,640.00
Total commitments on regulated or similar markets	8,816,560.00	23,916,640.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	8,816,560.00	23,916,640.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	50,028.89	21,630.04
Income from shares and similar securities	62,439,193.82	56,800,954.22
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	2,629,914.26	2,285,151.84
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	65,119,136.97	59,107,736.10
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	170.13	281.13
Other financial expenses	0.00	0.00
TOTAL (II)	170.13	281.13
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	65,118,966.84	59,107,454.97
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	5,506,983.53	6,098,226.47
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	59,611,983.31	53,009,228.50
Accrued revenues for the period (V)	-5,752,042.69	-1,433,259.29
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	53,859,940.62	51,575,969.21

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis applying rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, management fees for traditional units are calculated daily on the basis of 0.683% of net assets excluding taxes and 0.285% excluding taxes for institutional units after deducting shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	1,831,674,154.19	1,973,595,262.22
Subscriptions (including entry fees)	194,111,140.46	220,223,960.78
Redemptions (less exit fees)	-382,532,149.56	-407,610,082.47
Realised capital gains on deposits and financial instruments	25,783,104.09	21,340,559.82
Realised capital losses on deposits and financial instruments	-105,654,965.04	-60,112,219.78
Realised capital gains on financial futures	3,256,937.78	2,901,814.13
Realised capital losses on financial futures	-5,322,232.94	-4,847,570.34
Transaction fees	-181,975.84	-235,561.03
Foreign exchange variances	5,181.79	501.96
Changes in deposit and financial instrument estimate variance	-239,087,749.53	33,391,960.40
<i>Current year estimate variance</i>	<i>-416,681,990.73</i>	<i>-177,594,241.20</i>
<i>Prior year estimate variance</i>	<i>-177,594,241.20</i>	<i>-210,986,201.60</i>
Changes in financial futures estimate variance	190,425.39	16,300.00
<i>Current year estimate variance</i>	<i>201,775.39</i>	<i>11,350.00</i>
<i>Prior year estimate variance</i>	<i>11,350.00</i>	<i>-4,950.00</i>
Distribution for the prior year		
Net income for the year before accruals	59,611,983.31	53,009,228.50
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	1,381,853,854.10	1,831,674,154.19

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	8,816,560.00	0.64
TOTAL other transactions	8,816,560.00	0.64
TOTAL off-balance sheet items	8,816,560.00	0.64

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							259,673,007.78	18.79
Financial accounts							11,914,405.44	0.86
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	259,673,007.78	18.79								
Financial accounts	11,914,405.44	0.86								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	89,956.00	0.01						
Financial accounts	76,044.35	0.01	88,285.99	0.01				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	163,916.27
Guarantee deposits	655,130.00
Other receivables	65,948.57
Total receivables	884,994.84
Payables	
Management fees	-1,186,780.03
Other payables	-20,854.30
Total payables	-1,207,634.33
Total receivables and payables	-322,639.49

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	120,079.3827	24,517,053.60
Units redeemed during the year	-283,002.7043	-58,353,568.23

	Number of units	Value
C2		
Units issued during the year	853,639.9204	169,594,086.86
Units redeemed during the year	-1,681,169.9177	-324,178,581.33

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	79,690.05
Amount of entry fees received	24,418.91
Amount of exit fees received	55,271.14
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	79,690.05
Amount of entry fees	24,418.91
Amount of exit fees	55,271.14

	Value
C2	
Amount of entry and/or exit fees received	492,436.09
Amount of entry fees received	166,872.63
Amount of exit fees received	325,563.46
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	492,436.09
Amount of entry fees	166,872.63
Amount of exit fees	325,563.46

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	1,086,858.07
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	4,420,125.46
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	53,859,940.62	51,575,969.21
Total	53,859,940.62	51,575,969.21

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	4,605,821.27	4,686,284.85
Total	4,605,821.27	4,686,284.85
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	49,254,119.35	46,889,684.36
Total	49,254,119.35	46,889,684.36
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	406,612,521.45	1,367,898.1166	297.25			7.02
	C2	1,214,111,557.87	4,046,841.4537	300.01			8.14
31/12/2008	C1	221,876,012.69	1,349,551.7561	164.41			7.90
	C2	1,110,925,847.91	6,668,139.1579	166.60			8.88
31/12/2009	C1	292,432,893.30	1,396,568.3549	209.39			5.71
	C2	1,681,162,368.92	7,891,301.7807	213.04			6.51
31/12/2010	C1	189,161,768.50	883,002.1895	214.22			5.30
	C2	1,642,512,385.69	7,505,933.4292	218.82			6.24
30/12/2011	C1	131,458,937.37	720,078.8679	182.56			6.39
	C2	1,250,394,916.73	6,678,403.4319	187.22			7.37

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COLRUYT COMMON STOCK	50,496	1,477,008.00	EUR	0.11
A2A SPA	8,422	6,118.58	EUR	0.00
ABERTIS INFRAESTRUCTURAS SA EUR3	271,174	3,346,287.16	EUR	0.24
ACCIONA S A UER1	1,687	112,573.51	EUR	0.01
ACCOR EUR3	51,989	1,018,204.57	EUR	0.07
ACERINOX S.A. ORD SHS EUR.25	7,696	76,267.36	EUR	0.01
ACS ACTIVIDADES CO EURO.5	38,775	887,947.50	EUR	0.06
ADIDAS AG NPV	141,540	7,113,800.40	EUR	0.51
ADP PROMESSES EUR3	8,497	450,341.00	EUR	0.03
AEGON NV EUR0.12	1,158,639	3,592,939.54	EUR	0.26
AGEAS	121,413	145,695.60	EUR	0.01
AHOLD	786,398	8,182,471.19	EUR	0.59
AIR FRANCE KLM EUR8.50	1	3.97	EUR	0.00
AIR LIQUIDE SA	5,066	484,258.94	EUR	0.04
AKZO NOBEL NV EUR2	156,569	5,849,417.84	EUR	0.42
ALCATEL LUCENT EUR2	238,326	287,659.48	EUR	0.02
ALLIANZ SE NPV(REGD)(VINKULIERT)	308,324	22,788,226.84	EUR	1.65
ALSTOM EUR14	77,573	1,817,535.39	EUR	0.13
AMADEUS IT HOLDING SA A SHS COMMON STOCK	220,052	2,758,351.82	EUR	0.20
ARCELORMITTAL	564,508	7,976,498.04	EUR	0.58
ARKEMA EUR10	38,162	2,087,461.40	EUR	0.15
ASML HOLDING NV EUR0.02	2,920	94,827.00	EUR	0.01
ASSIC GENERALI EUR1.00	38,344	445,940.72	EUR	0.03
ATLANTIA EUR1	219,044	2,709,574.28	EUR	0.20
ATOS	31,232	1,059,077.12	EUR	0.08
AUTOGRILL SPA EUR0.52	87,925	662,954.50	EUR	0.05
AXA	1,140,707	11,458,401.82	EUR	0.83
AXEL SPRINGER AG NPV	296	9,828.68	EUR	0.00
BANCO DE BILBAO VIZCAYA	3,108,763	20,766,536.84	EUR	1.50
BANKIA SAU COMMON STOCK	590,037	2,121,183.02	EUR	0.15
BANKINTER SA	27,303	129,689.25	EUR	0.01
BASF SE NAMENS AKTIEN	623,288	33,588,990.32	EUR	2.43
BAYER AG ORD NPV	561,058	27,716,265.20	EUR	2.01
BAYER MOTOREN WERK NON VTG PRF EUR1	34,730	1,269,381.50	EUR	0.09
BCA CARIGE SPA EUR 1	93,766	138,773.68	EUR	0.01
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	76,619	224,800.15	EUR	0.02
BCO ESPIR SANTO PTES1000(REGD)	403,220	544,347.00	EUR	0.04
BCO POPULAR ESPAGNOL	657,545	2,314,558.40	EUR	0.17
BCO SANT CENT HISP EURO.50(REGD)	5,727,736	33,621,810.32	EUR	2.43
BEIERSDORF AG NPV	67,829	2,972,266.78	EUR	0.22
BEKAERT SA NEW NPV	293	7,262.01	EUR	0.00
BELGACOM SA	93,250	2,260,380.00	EUR	0.16
BIC EUR3.82	19,124	1,309,994.00	EUR	0.09
BMW AG	224,364	11,613,080.64	EUR	0.84
BNP PARIBAS EUR2	655,346	19,889,751.10	EUR	1.44
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	28,261	802,329.79	EUR	0.06
BOUYGUES EUR1	3,295	80,216.78	EUR	0.01
BRENNTAG AG	22,353	1,608,298.35	EUR	0.12
BUREAU VERITAS EUR0.12	13,156	740,682.80	EUR	0.05
CAIXABANK SA	52,012	197,385.54	EUR	0.01
CAP GEMINI EUR8	995	24,024.28	EUR	0.00
CARREFOUR EUR2.50	3,907	68,821.81	EUR	0.00
CASINO GUICH PERR EUR1.53	36,990	2,407,309.20	EUR	0.17

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CELESIO AG NPV	14,315	175,215.60	EUR	0.01
CGG VERITAS EUR2	51,638	936,196.94	EUR	0.07
CHRISTIAN DIOR EUR2	36,745	3,366,209.45	EUR	0.24
CIE DE ST GOBAIN EUR4	10,367	307,537.06	EUR	0.02
CIMPOR CIMENTOS DE EUR1(REGD)	155,576	827,197.59	EUR	0.06
CINTRA CONCES INFR EUR0.2	254,189	2,370,312.43	EUR	0.17
CNP ASSURANCES EUR4	98,128	939,869.98	EUR	0.07
COCA COLA HELLENIC BOTTLING	122,201	1,619,163.25	EUR	0.12
COMMERZBANK AG NPV	24,093	31,393.18	EUR	0.00
CONTINENTAL AG ORD NPV	53,791	2,587,078.15	EUR	0.19
CORIO NV EUR10	27,181	913,417.51	EUR	0.07
CREDIT AGRICOLE SA EUR3	672,780	2,933,320.80	EUR	0.21
CRH	484,598	7,443,425.28	EUR	0.54
DAIMLERCHRYSLER AG ORD NPV(REGD)	614,385	20,839,939.20	EUR	1.51
DASSAULT SYSTEMES EUR1	35,713	2,211,706.09	EUR	0.16
DELHAIZE GROUP NPV	68,554	2,975,586.37	EUR	0.22
DELTA LLOYD N V COMMON STOCK	67,452	876,876.00	EUR	0.06
DEUTSCHE BANK AG ORD NPV (REGD)	630,336	18,553,940.16	EUR	1.34
DEUTSCHE BOERSE AG	131,795	5,339,015.45	EUR	0.39
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	145,549	1,336,867.57	EUR	0.10
DEUTSCHE POST AG NPV REGD	572,297	6,798,888.36	EUR	0.49
DEUTSCHE TELEKOM NPV(REGD)	1,904,739	16,885,511.24	EUR	1.22
DIA COMMON STOCK	384,104	1,342,443.48	EUR	0.10
E ON AG NPV	1,221,552	20,363,271.84	EUR	1.47
EADS NV Common Stock EUR1.0	6,215	150,123.33	EUR	0.01
EDENDRED	1,092	20,769.84	EUR	0.00
EDF	57,211	1,075,566.80	EUR	0.08
EDP - ENERGIAS DE PORTUGAL	1,285,415	3,073,427.27	EUR	0.22
EDP RENOVAVEIS SA EUR5	52,785	249,567.48	EUR	0.02
EIFFAGE EUR4 (POST SUBDIVISION)	624	11,671.92	EUR	0.00
ELAN	348,689	3,737,946.08	EUR	0.27
ELISA CORPORATION SER A EUR0.5	94,318	1,521,349.34	EUR	0.11
ENAGAS SA EUR1.5	119,698	1,710,484.42	EUR	0.12
ENEL GREEN POWER SPA COMMON STOCK	108,588	175,261.03	EUR	0.01
ENEL SPA	4,461,857	14,028,078.41	EUR	1.02
ENI	804,699	12,883,230.99	EUR	0.93
ERSTE BANK DER OST NPV	97,891	1,329,849.24	EUR	0.10
ESSILOR INTL EUR0.35	19,913	1,086,254.15	EUR	0.08
EURAZEO NPV	23,220	638,433.90	EUR	0.05
EUTELSAT COMMUNICATIONS	31,528	950,569.20	EUR	0.07
FIAT INDUSTRIAL	44,386	294,057.25	EUR	0.02
FIAT SPA EUR5	5,278	18,736.90	EUR	0.00
FINMECCANICA SPA EUR 4.40	68,104	194,641.23	EUR	0.01
FOM CONST Y CONTRA EUR1	3,835	76,853.40	EUR	0.01
FONCIERE DES REGIO EUR2	15,453	766,468.80	EUR	0.06
FORTUM OYJ EUR3.40	300,033	4,947,544.17	EUR	0.36
FRANCE TELECOM EUR4	1,257,147	15,255,478.85	EUR	1.10
FRAPORT AG NPV	24,247	921,386.00	EUR	0.07
FRESENIUS AG DEM5	76,846	5,492,952.08	EUR	0.40
FRESENIUS MEDICAL CARE AG+CO NPV	141,313	7,418,932.50	EUR	0.54
FUGRO NV EUR0.05	47,693	2,141,177.24	EUR	0.15
GALP ENERGIA EUR1	159,431	1,814,324.78	EUR	0.13
GAS NATURAL SDG EUR1	233,664	3,099,552.96	EUR	0.22
GDF SUEZ	839,662	17,733,661.44	EUR	1.28
GEA GROUP AG NPV	121,492	2,654,600.20	EUR	0.19

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
GECINA EUR7.5	166	10,790.00	EUR	0.00
GPE BRUXELLES LAM NPV (NEW)	54,268	2,795,344.68	EUR	0.20
GRIFOLA SA EUR0.5	9,187	119,431.00	EUR	0.01
GRIFOLS SA B COMMON STOCK	10,474	87,981.60	EUR	0.01
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	396,060	19,236,634.20	EUR	1.39
GROUPE EUROTUNNEL SA	360,786	1,897,734.36	EUR	0.14
HANNOVER RUECKVERS ORD NPV(REGD)	40,219	1,541,393.18	EUR	0.11
HEIDELBERGCEMENT NPV	94,641	3,103,278.39	EUR	0.22
HEINEKEN HOLDING EUR1.6	79,893	2,526,216.66	EUR	0.18
HEINEKEN NV EUR1.60	175,279	6,269,729.83	EUR	0.45
HENKEL	87,493	3,272,238.20	EUR	0.24
HENKEL KGAA NON VTG PRF NPV	44,681	1,992,325.79	EUR	0.14
HOCHTIEF AG NPV	28,115	1,256,599.93	EUR	0.09
IBERDROLA SA EUR0.75	2,216,903	10,727,593.62	EUR	0.78
ICADE EMGP NPV	648	39,391.92	EUR	0.00
ILIAD NPV	128	12,204.80	EUR	0.00
IMERYS EUR2	21,834	777,072.06	EUR	0.06
IMMOFINANZ AG NPV	328,196	761,414.72	EUR	0.06
INBEV NPV	524,644	24,818,284.42	EUR	1.80
INDITEX EUR0.15	147,745	9,349,303.60	EUR	0.68
INDRA SISTEMAS SA EUR0.20	7,449	73,275.81	EUR	0.01
INFINEON TECHNOLOGIES AG ORD NPV	726,991	4,228,179.66	EUR	0.31
ING GROEP NV	2,596,407	14,436,022.92	EUR	1.04
INTERAMERICAN HELLENIC LIFE INS.SA	1,520	0.00	EUR	0.00
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	259,876	452,184.24	EUR	0.03
INTESA SANPAOL RSP DI RISP EUR0.52 (NON CNV)	694,556	669,204.71	EUR	0.05
INTESA SANPAOLO	2,168,790	2,806,414.26	EUR	0.20
IRISH BANK RESOLUTION CORP LTD	521,287	0.00	EUR	0.00
ISTITUTO FINANZIARIO IND.ORD.	47,747	742,465.85	EUR	0.05
JC DECAUX SA NPV	31,003	551,698.39	EUR	0.04
JERONIMO MARTINS	64,578	825,952.62	EUR	0.06
K S AKTIENGESELLSCHAFT NAMENS	116,204	4,057,843.68	EUR	0.29
KABEL DEUTSCHLAND GMBH COMMON STOCK	62,566	2,453,525.69	EUR	0.18
KBC GROUP NV NPV	106,824	1,039,504.34	EUR	0.08
KERRY GROUP A ORD EUR0.125	1,596	45,246.60	EUR	0.00
KERRY GROUP A ORD I0.10(DUBLIN LIST)	96,054	2,716,887.39	EUR	0.20
KESKO OYJ NPV SER B	44,344	1,151,170.24	EUR	0.08
KLEPIERRE EUR4	30,243	666,555.72	EUR	0.05
KONE CORPORATION NPV ORD B	56,342	2,259,314.20	EUR	0.16
KONINKLIJKE DSM NV EUR1.5	103,970	3,727,324.50	EUR	0.27
KONINKLIJKE KPN NV EUR0.24	1,000,525	9,249,853.63	EUR	0.67
KONINKLIJKE VOPAK	48,439	1,977,522.18	EUR	0.14
L OREAL	148,319	11,969,343.30	EUR	0.87
LAFARGE	1,358	36,883.28	EUR	0.00
LAGARDERE SCA EUR6.10(REGD)	55,899	1,140,339.60	EUR	0.08
LANXESS AG NPV	57,690	2,307,600.00	EUR	0.17
LEGRAND SA EUR4	1,494	37,125.90	EUR	0.00
LINDE AG NPV	115,727	13,302,818.65	EUR	0.96
LUXOTTICA GROUP EUR0.06	78,028	1,693,207.60	EUR	0.12
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	172,347	18,854,761.80	EUR	1.36
MAN AG ORD NPV	44,222	3,038,051.40	EUR	0.22
MAPFRE SA EUR0.10	138,227	339,347.29	EUR	0.02
MEDIASET	4,683	10,012.25	EUR	0.00
MEDIOBANCA SPA EUR0.5	326,092	1,449,805.03	EUR	0.10
MERCK KGAA ORD NPV	43,519	3,352,268.57	EUR	0.24

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
METRO AG	87,130	2,457,066.00	EUR	0.18
METSO OYJ FIM50	88,835	2,545,122.75	EUR	0.18
MICHELIN(CGDE) EUR2(REGD)	121,668	5,557,185.90	EUR	0.40
MOBISTAR NPV	22,691	918,758.59	EUR	0.07
MONTE PASCHI SIENA EUR0.67	32,087	8,082.72	EUR	0.00
MUENCHENER RUCKVERS AG NPV(REGD)	121,510	11,516,717.80	EUR	0.83
NATIXIS EUR1.6 (POST SUBDIV)	659,896	1,282,837.82	EUR	0.09
NATL BK OF GREECE EUR5.00 (REGD)	632,561	1,024,748.82	EUR	0.07
NEOPOST	19,302	1,004,862.12	EUR	0.07
NESTE OIL	36,614	285,772.27	EUR	0.02
NOKIA OYJ EUR0.06	25,363	95,669.24	EUR	0.01
NOKIAN RENKAAT OYJ EUR0.20	2,127	52,919.76	EUR	0.00
OKO BANK NPV SER A	102,868	772,538.68	EUR	0.06
OMV AG NPV(VAR)	28,468	667,289.92	EUR	0.05
OPAP (ORG OF FOOTB) EUR0.30 (CR)	166,283	1,135,712.89	EUR	0.08
ORION CORPORATION SER B NPV	714	10,745.70	EUR	0.00
OTE HELLENIC TELECOMMS ORD GRD	182,538	525,709.44	EUR	0.04
PERNOD RICARD NPV	4,139	296,600.74	EUR	0.02
PEUGEOT SA EUR1	1,011	12,243.21	EUR	0.00
PIRELLI + CO SPA EURO 0.52	1,576	10,251.88	EUR	0.00
PORSCHE AG NON VTG PRF NPV	103,369	4,274,308.15	EUR	0.31
PORTUGAL TCOM SGPS EUR0.35(REGD)	4,651	20,696.95	EUR	0.00
PPR	51,443	5,692,167.95	EUR	0.41
PROSIEBENSAT1 MEDIA AG NPV PREF	57,665	813,941.48	EUR	0.06
PRYSMIAN CAB + SYS NPV	1,356	13,010.82	EUR	0.00
PUBLICIS GROUPE SA EUR0.40	3,306	117,511.77	EUR	0.01
QIAGEN NV EUR0.01	79,801	849,880.65	EUR	0.06
RAIFFEISEN BANK INTERNATIONAL	9,068	181,949.42	EUR	0.01
RANDSTAD HLDGS NV EUR0.10	18,909	432,259.74	EUR	0.03
RED ELECTRICA DE ESPANA EUR2	7,515	248,483.48	EUR	0.02
REED ELSEVIER NV EUR0.06	464,064	4,179,824.45	EUR	0.30
RENAULT (REGIE NATIONALE) EUR3.81	129,563	3,472,288.40	EUR	0.25
REPSOL YPF SA EUR1	53,778	1,276,420.83	EUR	0.09
ROYAL PHILIPS ELECTRONICS	683,504	11,127,445.12	EUR	0.81
RWE AG	28,916	735,478.46	EUR	0.05
RWE AG (NEU) NPV	312,812	8,492,845.80	EUR	0.61
RYANAIR HLDGS	138,861	503,648.85	EUR	0.04
SAFRAN SA	115,841	2,688,090.41	EUR	0.19
SAIPEM	178,990	5,879,821.50	EUR	0.43
SALZGITTER AG ORD NPV	29,199	1,127,957.37	EUR	0.08
SAMPO OYJ SER A NPV	283,852	5,441,442.84	EUR	0.39
SANOFI	772,531	43,841,134.25	EUR	3.17
SANOMA WSOY OYJ ORDINARY	607	5,381.06	EUR	0.00
SAP AG NPV	624,305	25,502,859.25	EUR	1.85
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	1,146	18,244.32	EUR	0.00
SCHNEIDER ELECTRIC EUR8	79,517	3,234,751.56	EUR	0.23
SCOR SA	115,818	2,091,673.08	EUR	0.15
SES FDR EACH REP 1 A NPV	202,049	3,719,722.09	EUR	0.27
SIEMENS AG NPV (REGD)	558,445	41,291,423.30	EUR	2.99
SNAM SPA	1,083,290	3,689,685.74	EUR	0.27
SOC GENERALE EUR1.25	446,593	7,683,632.57	EUR	0.56
SODEXHO ALLIANCE EUR4	63,519	3,523,398.93	EUR	0.25
SOLVAY NPV	26,812	1,706,851.92	EUR	0.12
ST MICROELECTRONICS EUR1.04	8,153	37,585.33	EUR	0.00
STMICROELECTRONICS	432,063	1,983,601.23	EUR	0.14

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
STORA ENSO OYJ NPV SER R	179,711	831,702.51	EUR	0.06
SUEDZUCKER AG NPV	439	10,821.35	EUR	0.00
SUEZ ENVIRONNEMENT EUR4	187,032	1,664,771.83	EUR	0.12
TECHNIP NPV	66,996	4,865,249.52	EUR	0.35
TELECOM ITALIA DI RISP EUR.55	40,543	28,055.76	EUR	0.00
TELECOM ITALIA EUR.55	6,346,111	5,273,618.24	EUR	0.38
TELEFONICA SA EUR 1	2,787,790	37,314,569.15	EUR	2.70
TELEKOM AUSTRIA NPV	57,246	528,838.55	EUR	0.04
TENARIS S.A. USD1	3,188	45,524.64	EUR	0.00
TERNA SPA	834,567	2,173,212.47	EUR	0.16
TF1 TV FRANCAISE EUR0.20	875	6,599.25	EUR	0.00
THALES EUR3	67,074	1,636,605.60	EUR	0.12
THYSSENKRUPP AG NPV	260,516	4,617,646.10	EUR	0.33
TNT EXPRESS NV	2,348	13,557.35	EUR	0.00
TOTAL SA	1,440,971	56,918,354.50	EUR	4.24
UCB NPV	52,418	1,704,109.18	EUR	0.12
UMICORE NPV	79,134	2,522,000.58	EUR	0.18
UNIBAIL RODAMCO	62,231	8,643,885.90	EUR	0.63
UNICREDIT SPA AZIONI COMMON STOCK	912,795	5,860,143.90	EUR	0.42
UNILEVER NV EUR0.16	1,105,320	29,368,352.40	EUR	2.13
UNIONE DI BANCHE ITALIANE SCPA	5,425	17,175.55	EUR	0.00
UPM KYMMENE OY NPV	3,667	31,206.17	EUR	0.00
UTD INTERNET AG NPV(REGD)	784	10,819.20	EUR	0.00
VALLOUREC	20,353	1,020,906.48	EUR	0.07
VEOLIA ENVIRONNEMENT EUR5.00	6,127	51,889.56	EUR	0.00
VERBUND AG	37,419	775,882.97	EUR	0.06
VINCI EUR2.50 (POST SUBDIVISION)	12,401	418,657.76	EUR	0.03
VIVENDI SA EUR5.5	845,332	14,303,017.44	EUR	1.04
VOESTALPINE AG NPV	73,270	1,587,760.90	EUR	0.11
VOLKSWAGEN AG ORD NPV	20,445	2,119,124.25	EUR	0.15
VOLKSWAGEN PRIV	98,000	11,343,500.00	EUR	0.82
WACKER CHEMIE AG NPV(BR)	119	7,395.85	EUR	0.00
WARTSILA B EUR3.5	1,168	26,069.76	EUR	0.00
WENDEL EUR4	21,777	1,121,515.50	EUR	0.08
WIENER STADT VERSI AG NPV (BR)	29,073	890,215.26	EUR	0.06
WOLTERS KLUWER EUR0.12	209,974	2,804,202.77	EUR	0.20
ZARDOYA OTIS EUR0.1	76,929	815,447.40	EUR	0.06
TOTAL shares & similar securities traded on a regulated or related market		1,110,474,480.37		80.37
TOTAL shares & similar securities traded on a regulated or related market		1,110,474,480.37		80.37
IMMOEAST ANSPR NACHB	326,620	0.00	EUR	0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares and similar securities		1,110,474,480.37		80.37
Futures margin calls	-87,175.39	-87,175.39	EUR	-0.01
EURO STOXX 50 I 3/12	382	201,775.39	EUR	0.02
TOTAL margin calls		114,600.00		0.01
TOTAL margin calls		114,600.00		0.01
TOTAL financial futures		114,600.00		0.01
BOUYGUES EUR1	123,873	3,015,688.19	EUR	0.22
EADS(EURO AERO DEF EUR1	271,038	6,545,567.70	EUR	0.47
VEOLIA ENVIRONNEMENT EUR5.00	237,743	2,013,445.47	EUR	0.15
ASSIC GENERALI EUR1.00	752,461	8,751,121.43	EUR	0.63
L OREAL	14,614	1,179,349.80	EUR	0.09
INTESA SANPAOLO	4,652,250	6,020,011.50	EUR	0.44
THALES EUR3	416	10,150.40	EUR	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CAP GEMINI EUR8	98,483	2,377,872.04	EUR	0.17
CGG VERITAS EUR2	44,720	810,773.60	EUR	0.06
COMMERZBANK AG NPV	2,385,111	3,107,799.63	EUR	0.22
UTD INTERNET AG NPV(REGD)	77,653	1,071,611.40	EUR	0.08
PUBLICIS GROUPE SA EUR0.40	90,893	3,230,791.69	EUR	0.23
INDRA SISTEMAS SA EUR0.20	67,039	659,462.65	EUR	0.05
LAFARGE	134,192	3,644,654.72	EUR	0.26
WARTSILA B EUR3.5	115,627	2,580,794.64	EUR	0.19
LAGARDERE SCA EUR6.10(REGD)	22,797	465,058.80	EUR	0.03
ICADE EMGP NPV	16,987	1,032,639.73	EUR	0.07
MEDIOBANCA SPA EUR0.5	18,790	83,540.34	EUR	0.01
TELEKOM AUSTRIA NPV	171,738	1,586,515.64	EUR	0.11
AXEL SPRINGER AG NPV	29,287	972,474.84	EUR	0.07
OMV AG NPV(VAR)	85,402	2,001,822.88	EUR	0.14
VERBUND AG	7,422	153,895.17	EUR	0.01
PERNOD RICARD NPV	130,320	9,338,731.20	EUR	0.68
PIRELLI + CO SPA EURO 0.52	156,036	1,015,014.18	EUR	0.07
INBEV NPV	20,000	946,100.00	EUR	0.07
RWE AG (NEU) NPV	1,124	30,516.60	EUR	0.00
SOLVAY NPV	13,025	829,171.50	EUR	0.06
SCHNEIDER ELECTRIC EUR8	252,289	10,263,116.52	EUR	0.74
AIR FRANCE KLM EUR8.50	29	115.22	EUR	0.00
CORIO NV EUR10	12,713	427,220.37	EUR	0.03
UPM KYMMENE OY NPV	363,031	3,089,393.81	EUR	0.22
STORA ENSO OYJ NPV SER R	209,154	967,964.71	EUR	0.07
HENKEL KGAA NON VTG PRF NPV	75,719	3,376,310.21	EUR	0.24
MEDIASET	463,675	991,337.15	EUR	0.07
CELESIO AG NPV	50,000	612,000.00	EUR	0.04
RANDSTAD HLDGS NV EUR0.10	63,517	1,451,998.62	EUR	0.11
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	6,869	63,091.77	EUR	0.00
ERSTE BANK DER OST NPV	28,408	385,922.68	EUR	0.03
DASSAULT SYSTEMES EUR1	6,262	387,805.66	EUR	0.03
BANKINTER SA	134,046	636,718.50	EUR	0.05
A2A SPA	833,745	605,715.74	EUR	0.04
ACCIONA S A UER1	15,177	1,012,761.21	EUR	0.07
UCB NPV	17,282	561,837.82	EUR	0.04
NEOPOST	6,008	312,776.48	EUR	0.02
CARREFOUR EUR2.50	386,774	6,813,024.01	EUR	0.49
ATOS	1,597	54,154.27	EUR	0.00
REPSOL YPF SA EUR1	483,995	11,487,621.33	EUR	0.83
SANOFI	5,364	304,407.00	EUR	0.02
IMMOFINANZ AG NPV	297,665	690,582.80	EUR	0.05
RED ELECTRICA DE ESPANA EUR2	67,626	2,236,053.69	EUR	0.16
QIAGEN NV EUR0.01	76,013	809,538.45	EUR	0.06
FIAT SPA EUR5	522,542	1,855,024.10	EUR	0.13
ZARDOYA OTIS EUR0.1	32,381	343,238.60	EUR	0.02
SUEDZUCKER AG NPV	43,411	1,070,081.15	EUR	0.08
FOM CONST Y CONTRA EUR1	34,509	691,560.36	EUR	0.05
PORTUGAL TCOM SGPS EUR0.35(REGD)	460,467	2,049,078.15	EUR	0.15
BEKAERT SA NEW NPV	28,980	718,269.30	EUR	0.05
ACCOR EUR3	49,831	975,940.14	EUR	0.07
INFINEON TECHNOLOGIES AG ORD NPV	6,441	37,460.86	EUR	0.00
NOKIA OYJ EUR0.06	2,510,944	9,471,280.77	EUR	0.69
ASML HOLDING NV EUR0.02	289,115	9,389,009.63	EUR	0.68
SANOMA WSOY OYJ ORDINARY	60,093	532,724.45	EUR	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ALCATEL LUCENT EUR2	1,362,974	1,645,109.62	EUR	0.12
TF1 TV FRANCAISE EUR0.20	86,551	652,767.64	EUR	0.05
AXA	38,726	389,002.67	EUR	0.03
PEUGEOT SA EUR1	100,136	1,212,646.96	EUR	0.09
MONTE PASCHI SIENA EUR0.67	3,176,574	800,178.99	EUR	0.06
JC DECAUX SA NPV	19,139	340,578.51	EUR	0.02
ENI	825,798	13,221,025.98	EUR	0.96
ESSILOR INTL EUR0.35	116,146	6,335,764.30	EUR	0.46
AGEAS	1,360,000	1,632,000.00	EUR	0.12
BCA CARIGE SPA EUR 1	395,182	584,869.36	EUR	0.04
CIE DE ST GOBAIN EUR4	261,539	7,758,554.44	EUR	0.56
TENARIS S.A. USD1	315,532	4,505,796.96	EUR	0.33
KLEPIERRE EUR4	39,338	867,009.52	EUR	0.06
UNIONE DI BANCHE ITALIANE SCPA	537,100	1,700,458.60	EUR	0.12
TELECOM ITALIA DI RISP EUR.55	4,013,740	2,777,508.08	EUR	0.20
GECINA EUR7.5	16,410	1,066,650.00	EUR	0.08
FONCIERE DES REGIO EUR2	5,319	263,822.40	EUR	0.02
ILIAD NPV	12,579	1,199,407.65	EUR	0.09
FIAT INDUSTRIAL	470,631	3,117,930.38	EUR	0.23
TNT EXPRESS NV	232,551	1,342,749.48	EUR	0.10
BELGACOM SA	12,360	299,606.40	EUR	0.02
IMERYS EUR2	3,553	126,451.27	EUR	0.01
ACS ACTIVIDADES CO EURO.5	59,369	1,359,550.10	EUR	0.10
GRIFOLA SA EUR0.5	82,680	1,074,840.00	EUR	0.08
ACERINOX S.A. ORD SHS EUR.25	69,260	686,366.60	EUR	0.05
ARCELORMITTAL	16,540	233,710.20	EUR	0.02
NESTE OIL	58,876	459,527.18	EUR	0.03
RAIFFEISEN BANK INTERNATIONAL	27,203	545,828.20	EUR	0.04
NOKIAN RENKAAT OYJ EUR0.20	71,523	1,779,492.24	EUR	0.13
KONE CORPORATION NPV ORD B	48,722	1,953,752.20	EUR	0.14
ALSTOM EUR14	61,313	1,436,563.59	EUR	0.10
FINMECCANICA SPA EUR 4.40	238,006	680,221.15	EUR	0.05
EUTELSAT COMMUNICATIONS	36,729	1,107,379.35	EUR	0.08
EDF	112,000	2,105,600.00	EUR	0.15
WACKER CHEMIE AG NPV(BR)	11,715	728,087.25	EUR	0.05
LEGRAND SA EUR4	147,862	3,674,370.70	EUR	0.27
EIFFAGE EUR4 (POST SUBDIVISION)	30,482	570,165.82	EUR	0.04
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	113,378	1,804,977.76	EUR	0.13
ADP PROMESSES EUR3	14,506	768,818.00	EUR	0.06
ORION CORPORATION SER B NPV	70,647	1,063,237.35	EUR	0.08
VALLOUREC	55,923	2,805,097.68	EUR	0.20
MAPFRE SA EUR0.10	373,537	917,033.34	EUR	0.07
PRYSMIAN CAB + SYS NPV	134,207	1,287,716.17	EUR	0.09
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	689,576	2,023,215.98	EUR	0.15
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	18,689	530,580.71	EUR	0.04
VINCI EUR2.50 (POST SUBDIVISION)	293,313	9,902,246.88	EUR	0.72
JERONIMO MARTINS	87,364	1,117,385.56	EUR	0.08
AIR LIQUIDE SA	187,327	17,906,587.93	EUR	1.32
BANCO POPOLARE SPA	1,168,213	1,168,213.00	EUR	0.08
CAIXABANK SA	468,100	1,776,439.51	EUR	0.13
IBERDROLA SA EUR0.75	374,514	1,812,273.25	EUR	0.13
BUREAU VERITAS EUR0.12	24,558	1,382,615.40	EUR	0.10
EDP RENOVAVEIS SA EUR5	114,707	542,334.70	EUR	0.04
ENEL GREEN POWER SPA COMMON STOCK	1,097,801	1,771,850.81	EUR	0.13
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	354,867	617,468.58	EUR	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
EDENDRED	108,145	2,056,917.90	EUR	0.15
BANKIA SAU COMMON STOCK	8,757	31,481.42	EUR	0.00
TOTAL Securities lending transactions		259,671,546.99		18.79
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		1,460.79		0.00
TOTAL Contractual sell transactions		259,673,007.78		18.79
TOTAL Contractual transactions		259,673,007.78		18.79

SSgA Europe Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: **P shares:** FR0000023194
 I shares: FR0010204040

Classification: Equities of European Community countries.

Management objective: SSgA Europe Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Europe, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Europe with net dividends reinvested.

This index represents all the equities listed in the European countries. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% European equities as defined by MSCI Europe Index, of which 75% are equities of the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

2011 Annual Report

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to **a currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Europe Index Equity Fund	0.40%	0.30%	0.20%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Europe Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

The balance sheet at 31 December 2011 shows net assets of EUR **513,943,096.32**.

Retained net income per the income statement was EUR **16,883,303.54**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.13%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.13%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/04/2012

Fund Return History Report

01/04/2012

BEUROPE.BEUROPE-U

As-of: 20111231

SSgA Europe Index Equity Fund (C,P,EUR)

16834EUR-N PNA GROUP ALIAS - MSCI EUROPE ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-7.60	-8.08	0.48					-8.22	-8.08	-0.14			
1 Month	2.13	2.10	0.03					2.07	2.10	-0.03			
3 Months	9.01	8.93	0.09					8.83	8.93	-0.10			
6 Months	-8.72	-8.91	0.19					-9.03	-8.91	-0.12			
1 Year	-7.60	-8.08	0.48	-7.60	-8.08	0.48		-8.22	-8.08	-0.14	-8.22	-8.08	-0.14
2 Years	2.96	2.12	0.85	1.47	1.05	0.42		1.59	2.12	-0.53	0.79	1.05	-0.26
3 Years	37.27	35.49	1.78	11.15	10.66	0.48		34.55	35.49	-0.94	10.41	10.66	-0.26
5 Years	-20.62	-22.17	1.55	-4.51	-4.89	0.38		-23.18	-22.17	-1.01	-5.14	-4.89	-0.25
10 Years													
Since Incp (1	56.50	51.77	4.73	5.10	4.75	0.36		47.87	51.77	-3.90	4.44	4.75	-0.30
Std Dev (3 Ye	4.90	4.90	0.00	16.97	16.98	0.00		4.90	4.90	0.00	16.97	16.98	0.00
Std Dev (5 Ye	5.18	5.18	0.00	17.95	17.94	0.00		5.18	5.18	0.00	17.94	17.94	0.00
Std Dev (Incp	4.45	4.45	-0.01	15.40	15.42	-0.02		4.44	4.45	-0.01	15.40	15.42	-0.02
Tracking Error (1 Year)			0.04			0.13				0.04			0.13
Tracking Error (3 Year)			0.05			0.17				0.05			0.17
Tracking Error (5 Year)			0.06			0.21				0.06			0.20
Tracking Error (Incp)			0.07			0.23				0.06			0.23

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2003		15.30	15.26	0.04	14.61	15.26	-0.65
Year 2004		12.54	12.18	0.36	11.86	12.18	-0.31
Year 2005		26.49	26.09	0.40	25.74	26.09	-0.35
Year 2006		20.12	19.61	0.51	19.40	19.61	-0.21
Year 2007		2.83	2.64	0.19	2.22	2.64	-0.42
Year 2008		-43.77	-44.04	0.27	-44.15	-44.04	-0.11
Year 2009		33.32	32.68	0.64	32.45	32.68	-0.24
Year 2010		11.44	11.10	0.34	10.69	11.10	-0.41
Year 2011		-7.60	-8.08	0.48	-8.22	-8.08	-0.14

162 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Europe Index Equity Fund (C,I,EUR)

16834EUR-N PNA GROUP ALIAS - MSCI EUROPE ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-7.59	-8.08	0.49					-7.85	-8.08	0.23			
1 Month	2.13	2.10	0.04					2.11	2.10	0.01			
3 Months	9.02	8.93	0.10					8.95	8.93	0.02			
6 Months	-8.72	-8.91	0.19					-8.84	-8.91	0.06			
1 Year	-7.59	-8.08	0.49	-7.59	-8.08	0.49		-7.85	-8.08	0.23	-7.85	-8.08	0.23
2 Years	2.97	2.12	0.85	1.47	1.05	0.42		2.41	2.12	0.29	1.20	1.05	0.14
3 Years	37.29	35.49	1.80	11.15	10.66	0.49		36.18	35.49	0.68	10.85	10.66	0.19
5 Years	-20.61	-22.17	1.56	-4.51	-4.89	0.38		-21.66	-22.17	0.51	-4.77	-4.89	0.12
10 Years													
Since Incp (1	56.54	51.77	4.77	5.11	4.75	0.36		51.70	51.77	-0.07	4.74	4.75	-0.01
Std Dev (3 Ye	4.90	4.90	0.00	16.98	16.98	0.00		4.90	4.90	0.00	16.98	16.98	0.00
Std Dev (5 Ye	5.18	5.18	0.00	17.95	17.94	0.01		5.18	5.18	0.00	17.95	17.94	0.01
Std Dev (Incp	4.45	4.45	-0.01	15.40	15.42	-0.02		4.44	4.45	-0.01	15.40	15.42	-0.02
Tracking Error (1 Year)			0.04			0.13				0.04			0.13
Tracking Error (3 Year)			0.05			0.17				0.05			0.17
Tracking Error (5 Year)			0.06			0.21				0.06			0.21
Tracking Error (Incp)			0.06			0.22				0.07			0.23

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2003		15.29	15.26	0.03	14.63	15.26	-0.63
Year 2004		12.53	12.18	0.35	11.85	12.18	-0.33
Year 2005		26.53	26.09	0.44	26.07	26.09	-0.02
Year 2006		20.12	19.61	0.51	19.80	19.61	0.19
Year 2007		2.84	2.64	0.20	2.59	2.64	-0.06
Year 2008		-43.77	-44.04	0.26	-43.92	-44.04	0.11
Year 2009		33.33	32.68	0.65	32.98	32.68	0.29
Year 2010		11.43	11.10	0.34	11.13	11.10	0.03
Year 2011		-7.59	-8.08	0.49	-7.85	-8.08	0.23

162 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio
in accordance with the management policy

SSGA EUROPE INDEX EQUITY FUND

GENERAL SICAV

EUROPEAN COMMUNITY EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	506,506,224.23	632,383,677.13
Shares and similar securities	424,338,693.05	542,618,463.51
Traded on a regulated or related market	424,338,693.05	542,618,463.51
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	82,022,192.63	89,714,415.31
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	82,022,192.63	89,714,415.31
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	145,338.55	50,798.31
Transactions on a regulated or related market	145,338.55	50,798.31
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,542,645.29	4,948,925.69
Forward foreign exchange transactions	0.00	0.00
Other	1,542,645.29	4,948,925.69
Financial accounts	6,720,060.16	1,853,253.46
Liquidities	6,720,060.16	1,853,253.46
Total assets	514,768,929.68	639,185,856.28

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	497,059,792.78	620,748,020.36
Retained earnings	0.00	0.00
Net income	16,883,303.54	16,140,460.91
Total equity	513,943,096.32	636,888,481.27
<i>(= Amount representing net assets)</i>		
Financial instruments	84,939.06	63,215.90
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	84,939.06	63,215.90
Transactions on a regulated or related market	84,939.06	63,215.90
Other transactions	0.00	0.00
Payables	468,841.05	519,621.24
Forward foreign exchange transactions	0.00	0.00
Other	468,841.05	519,621.24
Financial accounts	272,053.25	1,714,537.87
Bank overdrafts	272,053.25	1,714,537.87
Loans	0.00	0.00
Total liabilities	514,768,929.68	639,185,856.28

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
EURO STOXX 50 I 3/12	3,000,400.00	0.00
FTSE 100 IN FUT 3/12	4,307,913.32	0.00
FTSE 100 INDEX 03/11	0.00	1,925,704.62
DJ EURO STO 50 03/11	0.00	1,564,640.00
Total futures contracts	7,308,313.32	3,490,344.62
Total commitments on regulated or similar markets	7,308,313.32	3,490,344.62
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	7,308,313.32	3,490,344.62

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	16,590.97	9,170.86
Income from shares and similar securities	19 712,310.73	16,180,094.26
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	499,542.07	426,793.27
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	20,228,443.77	16,616,058.39
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	3,440.55	2,716.83
Other financial expenses	0.00	0.00
TOTAL (II)	3,440.55	2,716.83
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	20,225,003.22	16,613,341.56
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	1,763,609.23	1,722,326.19
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	18,461,393.99	14,891,015.37
Accrued revenues for the period (V)	-1,578,090.45	1,249,445.54
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	16,883,303.54	16,140,460.91

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in compliance with the Accounting Regulatory Committee Regulation No. 2003-02 of 2 October 2003 pertaining to the accounting methods for such mutual funds.

The base currency for the portfolio is the Euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees for C1 units are calculated daily on the basis of 0.68% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management fees for C2 units are calculated daily on the basis of 0.29 % of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	636,888,481.27	494,098,991.35
Subscriptions (including entry fees)	124,096,245.31	425,078,806.22
Redemptions (less exit fees)	-199,412,677.34	-343,766,667.19
Realised capital gains on deposits and financial instruments	22,791,767.65	8,925,993.59
Realised capital losses on deposits and financial instruments	-21,496,647.09	-6,542,745.90
Realised capital gains on financial futures	1,382,029.65	1,118,252.58
Realised capital losses on financial futures	-1,409,557.33	-1,049,146.25
Transaction fees	-417,376.58	-438,134.32
Foreign exchange variances	7,193,859.60	13,777,642.75
Changes in deposit and financial instrument estimate variance	-74,302,467.48	30,838,665.94
<i>Current year estimate variance</i>	<i>-19,928,296.10</i>	<i>54,374,171.38</i>
<i>Prior year estimate variance</i>	<i>54,374,171.38</i>	<i>23,535,505.44</i>
Changes in financial futures estimate variance	168,044.67	-44,192.87
<i>Current year estimate variance</i>	<i>145,338.55</i>	<i>-22,706.12</i>
<i>Prior year estimate variance</i>	<i>-22,706.12</i>	<i>21,486.75</i>
Distribution for the prior year		
Net income for the year before accruals	18,461,393.99	14,891,015.37
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	513,943,096.32	636,888,481.27

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	7,308,313.32	1.42
TOTAL other transactions	7,308,313.32	1.42
TOTAL off-balance sheet items	7,308,313.32	1.42

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							82,022,192.63	15.96
Financial accounts							6,720,060.16	1.31
Liabilities								
Temporary securities transactions								
Financial accounts							272,053.25	0.05
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	82,022,192.63	15.96								
Financial accounts	6,720,060.16	1.31								
Liabilities										
Temporary securities transactions										
Financial accounts	272,053.25	0.05								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 GBP	% GBP	Currency 2 CHF	% CHF	Currency 3 SEK	% SEK	Currency N	%
Assets								
Deposits								
Shares and similar securities	168,552,802.10	32.80	65,331,004.55	12.71	19,330,372.28	3.76	12,681,945.98	2.47
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	13,874,387.82	2.70	2,320,686.69	0.45	4,909,741.26	0.96	2,846,201.02	0.55
Receivables	1,098,501.79	0.21					209,736.88	0.04
Financial accounts	1,732,243.44	0.34	134,860.40	0.03	238,848.00	0.05	271,738.55	0.05
Liabilities								
Disposals of financial instruments	62,668.87	0.01						
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions	307,913.32	0.06						

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	965,414.36
Guarantee deposits	565,341.95
Other receivables	11,888.98
Total receivables	1,542,645.29
Payables	
Management fees	-405,807.65
Other payables	-63,033.40
Total payables	-468,841.05
Total receivables and payables	1,073,804.24

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	161,778.5722	22,219,456.90
Units redeemed during the year	-70,228.914	-10,185,859.40

	Number of units	Value
C2		
Units issued during the year	658,745.2182	101,876,788.41
Units redeemed during the year	-1,241,188.8634	-189,226,817.94

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	76,539.78
Amount of entry fees received	66,423.69
Amount of exit fees received	10,116.09
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	76,539.78
Amount of entry fees	66,423.69
Amount of exit fees	10,116.09

	Value
C2	
Amount of entry and/or exit fees received	492,474.56
Amount of entry fees received	305,316.77
Amount of exit fees received	187,157.79
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	492,474.56
Amount of entry fees	305,316.77
Amount of exit fees	187,157.79

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	191,039.81
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	1,572,569.42
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	16,883,303.54	16,140,460.91
Total	16,883,303.54	16,140,460.91

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,120,150.52	602,781.97
Total	1,120,150.52	602,781.97
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	15,763,153.02	15,537,678.94
Total	15,763,153.02	15,537,678.94
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	56,044,223.58	292,333.9009	191.71			4.62
	C2	230,638,373.03	1,191,522.7612	193.57			5.37
31/12/2008	C1	25,147,464.83	233,135.7895	107.87			5.36
	C2	193,677,760.71	1,771,353.3179	109.34			5.47
31/12/2009	C1	29,342,272.03	207,035.7039	141.73			3.58
	C2	464,756,719.32	3,222,192.2301	144.24			4.12
31/12/2010	C1	27,603,201.05	175,950.8707	156.88			3.42
	C2	609,285,280.22	3,800,959.1153	160.29			4.08
30/12/2011	C1	38,516,724.87	267,500.5289	143.98			4.18
	C2	475,426,371.45	3,218,515.4701	147.71			4.89

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COLRUYT COMMON STOCK	8,540	249,795.00	EUR	0.05
3I GROUP ORD	111,181	240,916.57	GBP	0.05
A P MOLLER MAERSK SER B DKK1000	143	729,588.89	DKK	0.14
A P MOLLER MAERSK SER A DKK1000	55	265,218.94	DKK	0.05
A2A SPA	13,333	9,686.42	EUR	0.00
ABB LTD	235,290	3,426,910.95	CHF	0.67
ABERTIS INFRAESTRUCTURAS SA EUR3	41,295	509,580.30	EUR	0.10
ACCIONA S A UER1	248	16,549.04	EUR	0.00
ACCOR EUR3	150	2,937.75	EUR	0.00
ACERINOX S.A. ORD SHS EUR.25	1,197	11,862.27	EUR	0.00
ACS ACTIVIDADES CO EURO.5	1,472	33,708.80	EUR	0.01
ACTELION	11,009	292,478.99	CHF	0.06
ADECCO SA CHF1(REGD)	142	4,603.10	CHF	0.00
ADIDAS AG NPV	22,437	1,127,683.62	EUR	0.22
ADMIRAL GROUP ORD GBP0.001	23,051	235,118.54	GBP	0.05
ADP PROMESSES EUR3	803	42,559.00	EUR	0.01
AEGON NV EUR0.12	182,639	566,363.54	EUR	0.11
AGEAS	230,269	276,322.80	EUR	0.05
AGGREKO	28,571	689,904.31	GBP	0.13
AHOLD	124,988	1,300,500.14	EUR	0.25
AIR LIQUIDE SA	305	29,154.95	EUR	0.01
AKER KVAERNER	17,630	143,251.00	NOK	0.03
AKZO NOBEL NV EUR2	24,791	926,191.76	EUR	0.18
ALCATEL LUCENT EUR2	2,364	2,853.35	EUR	0.00
ALFA LAVAL AB ORD SEK10	34,631	507,445.28	SEK	0.10
ALLIANZ SE NPV(REGD)(VINKULIERT)	9,727	718,922.57	EUR	0.14
ALSTOM EUR14	219	5,131.17	EUR	0.00
AMADEUS IT HOLDING SA A SHS COMMON STOCK	33,626	421,501.91	EUR	0.08
AMEC ORD GBP0.50	34,678	376,754.28	GBP	0.07
ANGLO AMERICAN PLC	141,843	4,039,800.04	GBP	0.79
ANTOFAGASTA ORD GBP0.05	42,143	612,998.26	GBP	0.12
ARCELORMITTAL	91,740	1,296,286.20	EUR	0.25
ARKEMA EUR10	6,183	338,210.10	EUR	0.07
ARM HOLDINGS	145,029	1,027,860.27	GBP	0.20
ARYZTA AG CHF0.02	8,523	318,761.18	CHF	0.06
ASML HOLDING NV EUR0.02	46,353	1,505,313.68	EUR	0.29
ASSA ABLOY SEK1 SER B	33,674	653,103.62	SEK	0.13
ASSIC GENERALI EUR1.00	4,164	48,427.32	EUR	0.01
ASSOCIATED BRITISH FOODS PLC	37,977	503,298.68	GBP	0.10
ASTRAZENECA	144,185	5,135,285.23	GBP	1.00
ATLANTIA EUR1	32,007	395,926.59	EUR	0.08
ATLAS COPCO AB SER A NPV (POST SPLIT)	731	12,156.98	SEK	0.00
ATLAS COPCO AB SER B NPV (POST SPLIT)	40,602	596,762.83	SEK	0.12
ATOS	55	1,865.05	EUR	0.00
AUTOGRILL SPA EUR0.52	12,550	94,627.00	EUR	0.02
AVIVA PLC ORD GBP0.25	305,775	1,101,126.78	GBP	0.21
AXA	1,863	18,713.84	EUR	0.00
AXEL SPRINGER AG NPV	46	1,527.43	EUR	0.00
BABCOCK INTL GROUP	40,613	357,606.39	GBP	0.07
BAE SYSTEMS ORD GBP0.025	360,482	1,230,377.33	GBP	0.24
BALFOUR BEATTY	70,829	224,536.32	GBP	0.04
BALOISE HLDGS CHF0.1 REGD	4,707	249,716.45	CHF	0.05
BANCO DE BILBAO VIZCAYA	490,264	3,274,963.52	EUR	0.64

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BANCO POPOLARE SPA	1,687	1,687.00	EUR	0.00
BANCO SANTANDER SA	1,497	8,830.92	GBP	0.00
BANKIA SAU COMMON STOCK	8,782	31,571.29	EUR	0.01
BANKINTER SA	2,416	11,476.00	EUR	0.00
BARCLAYS ORD GBP0.25	1,241,017	2,615,599.70	GBP	0.51
BARRY CALLEBAUT AG CHF92.20 (REGD)	192	146,384.38	CHF	0.03
BASF SE NAMENS AKTIEN	56,956	3,069,358.84	EUR	0.60
BAYER AG ORD NPV	88,658	4,379,705.20	EUR	0.85
BAYER MOTOREN WERK NON VTG PRF EUR1	5,784	211,405.20	EUR	0.04
BCA CARIGE SPA EUR 1	680	1,006.40	EUR	0.00
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	12,621	37,030.01	EUR	0.01
BCO ESPIR SANTO PTES1000(REGD)	63,045	85,110.75	EUR	0.02
BCO POPULAR ESPAGNOL	101,831	358,445.12	EUR	0.07
BCO SANT CENT HISP EURO.50(REGD)	901,777	5,293,430.99	EUR	1.03
BEIERSDORF AG NPV	10,956	480,091.92	EUR	0.09
BEKAERT SA NEW NPV	43	1,065.76	EUR	0.00
BELGACOM SA	156	3,781.44	EUR	0.00
BG GROUP ORD GBP0.10	363,383	5,988,228.18	GBP	1.17
BHP BILLITON PLC	226,418	5,089,187.06	GBP	0.99
BIC EUR3.82	2,899	198,581.50	EUR	0.04
BMW AG	35,467	1,835,771.92	EUR	0.36
BNP PARIBAS EUR2	103,513	3,141,619.55	EUR	0.61
BOLIDEN AB	30,573	345,263.53	SEK	0.07
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	7,871	223,457.69	EUR	0.04
BOUYGUES EUR1	203	4,942.04	EUR	0.00
BP PLC ORD USDO.25	2,031,023	11,197,008.16	GBP	2.18
BRENNTAG AG	3,861	277,798.95	EUR	0.05
BRITISH AMERICAN TOBACCO ORD 0.25GBP	212,403	7,769,632.07	GBP	1.51
BRITISH LAND CO ORD GBP0.25	89,996	498,301.81	GBP	0.10
BRITISH SKY BROADCAST ORD GBP0.50	122,180	1,071,433.62	GBP	0.21
BT GROUP ORD GBP0.05	834,284	1,906,678.03	GBP	0.37
BUNZL	33,537	354,922.88	GBP	0.07
BURBERRY GROUP	46,963	666,241.53	GBP	0.13
BUREAU VERITAS EUR0.12	55	3,096.50	EUR	0.00
CAIRN ENERGY PLC	149,424	474,586.22	GBP	0.09
CAIXABANK SA	7,784	29,540.28	EUR	0.01
CAP GEMINI EUR8	155	3,742.48	EUR	0.00
CAPITA PLC	655	4,928.39	GBP	0.00
CAPITAL SHOPPING CENTRES PLC	62,174	232,454.69	GBP	0.05
CARLSBERG B DKK20	11,433	623,001.47	DKK	0.12
CARNIVAL PLC ORD USD1.66	19,597	498,781.54	GBP	0.10
CARREFOUR EUR2.50	618	10,886.07	EUR	0.00
CASINO GUICH PERR EUR1.53	5,696	370,695.68	EUR	0.07
CELESIO AG NPV	92	1,126.08	EUR	0.00
CENTRICA ORD GBP0.0617284	554,307	1,919,801.45	GBP	0.37
CGG VERITAS EUR2	163	2,955.19	EUR	0.00
CHOCOLADEFABR.LINDT SPRUENGLI	11	284,446.82	CHF	0.06
CHRISTIAN DIOR EUR2	5,777	529,230.97	EUR	0.10
CIE DE ST GOBAIN EUR4	25,717	762,894.81	EUR	0.15
CIMPOR CIMENTOS DE EUR1(REGD)	24,793	131,824.38	EUR	0.03
CINTRA CONCES INFR EUR0.2	3,777	35,220.53	EUR	0.01
CNP ASSURANCES EUR4	17,016	162,979.25	EUR	0.03
COBHAM ORD GBP0.025	110,169	241,889.08	GBP	0.05
COCA COLA HELLENIC BOTTLING	20,958	277,693.50	EUR	0.05
COLOPLAST B	314	34,896.63	DKK	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COMMERZBANK AG NPV	3,816	4,972.25	EUR	0.00
COMPASS GROUP ORD GBP0.10	204,019	1,492,345.37	GBP	0.29
CONTINENTAL AG ORD NPV	8,409	404,430.86	EUR	0.08
CORIO NV EUR10	6,005	201,798.03	EUR	0.04
CREDIT AGRICOLE SA EUR3	111,399	485,699.64	EUR	0.09
CREDIT SUISSE GRP CHF3 (REGD)	122,162	2,221,035.79	CHF	0.43
CRH	14,519	222,486.77	GBP	0.04
CRH	62,331	957,404.16	EUR	0.19
DAIMLERCHRYSLER AG ORD NPV(REGD)	97,102	3,293,699.84	EUR	0.64
DANSKE BANK A/S DKK10	69,585	682,990.68	DKK	0.13
DASSAULT SYSTEMES EUR1	65	4,025.45	EUR	0.00
DELHAIZE GROUP NPV	11,040	479,191.20	EUR	0.09
DELTA LLOYD N V COMMON STOCK	12,249	159,237.00	EUR	0.03
DEUTSCHE BANK AG ORD NPV (REGD)	99,575	2,930,990.13	EUR	0.57
DEUTSCHE BOERSE AG	20,897	846,537.47	EUR	0.16
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	26,230	240,922.55	EUR	0.05
DEUTSCHE POST AG NPV REGD	90,587	1,076,173.56	EUR	0.21
DEUTSCHE TELEKOM NPV(REGD)	3,014	26,719.11	EUR	0.01
DIA COMMON STOCK	20,705	72,363.98	EUR	0.01
DIAGEO ORD GBX28.935185	268,921	4,528,162.18	GBP	0.88
DNB ASA	104,586	790,405.73	NOK	0.15
DSV DKK1 (POST SUBDIVISION)	20,793	288,156.37	DKK	0.06
E ON AG NPV	193,115	3,219,227.05	EUR	0.63
EADS NV Common Stock EUR1.0	44,004	1,062,916.62	EUR	0.21
EDENDRED	178	3,385.56	EUR	0.00
EDF	257	4,831.60	EUR	0.00
EDP - ENERGIAS DE PORTUGAL	201,249	481,186.36	EUR	0.09
EDP RENOVAVEIS SA EUR5	252	1,191.46	EUR	0.00
EIFFAGE EUR4 (POST SUBDIVISION)	45	841.73	EUR	0.00
ELAN	52,492	562,714.24	EUR	0.11
ELECTROLUX AB	16,153	199,116.12	SEK	0.04
ELISA CORPORATION SER A EUR0.5	13,905	224,287.65	EUR	0.04
ENAGAS SA EUR1.5	20,163	288,129.27	EUR	0.06
ENEL GREEN POWER SPA COMMON STOCK	23,813	38,434.18	EUR	0.01
ENEL SPA	706,428	2,221,009.63	EUR	0.43
ENI	257,768	4,126,865.68	EUR	0.80
ERICSSON(LM)TEL SEK1 SER B	322,974	2,554,975.94	SEK	0.50
ERSTE BANK DER OST NPV	18,805	255,465.93	EUR	0.05
ESSAR ENERGY PLC W/I COMMON STOCK	34,390	70,566.81	GBP	0.01
ESSILOR INTL EUR0.35	215	11,728.25	EUR	0.00
EURASIAN NATURAL ORD USD0.20	29,068	221,150.65	GBP	0.04
EURAZEO NPV	3,487	95,875.07	EUR	0.02
EUTELSAT COMMUNICATIONS	11,237	338,795.55	EUR	0.07
EXPERIAN GROUP ORD GBP0	107,693	1,128,758.79	GBP	0.22
FIAT INDUSTRIAL	69,414	459,867.75	EUR	0.09
FIAT SPA EUR5	786	2,790.30	EUR	0.00
FINMECCANICA SPA EUR 4.40	46,363	132,505.45	EUR	0.03
FOM CONST Y CONTRA EUR1	537	10,761.48	EUR	0.00
FONCIERE DES REGIO EUR2	26	1,289.60	EUR	0.00
FORTUM OYJ EUR3.40	46,972	774,568.28	EUR	0.15
FRANCE TELECOM EUR4	198,149	2,404,538.12	EUR	0.47
FRAPORT AG NPV	2,771	105,298.00	EUR	0.02
FRESENIUS AG DEM5	12,191	871,412.68	EUR	0.17
FRESENIUS MEDICAL CARE AG+CO NPV	22,409	1,176,472.50	EUR	0.23
FRESNILLO PLC ORD USD0.50	18,556	339,219.59	GBP	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
FUGRO NV EUR0.05	7,943	356,600.99	EUR	0.07
G4S PLC	148,347	482,709.39	GBP	0.09
GALP ENERGIA EUR1	26,249	298,713.62	EUR	0.06
GAS NATURAL SDG EUR1	36,293	481,426.65	EUR	0.09
GDF SUEZ	132,679	2,802,180.48	EUR	0.55
GEA GROUP AG NPV	18,615	406,737.75	EUR	0.08
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	4,128	615,510.34	CHF	0.12
GECINA EUR7.5	27	1,755.00	EUR	0.00
GETINGE AB SER B SEK0.50	20,744	406,523.43	SEK	0.08
GIVAUDAN AG CHF10	891	656,928.08	CHF	0.13
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	21,567	192,917.93	NOK	0.04
GKN ORD GBP0.50	163,783	358,820.65	GBP	0.07
GLAXOSMITHKLINE ORD GBP0.25	544,879	9,598,820.17	GBP	1.87
GLENCORE INTERNATIONAL PLC	847	3,974.91	GBP	0.00
GPE BRUXELLES LAM NPV (NEW)	8,445	435,001.95	EUR	0.08
GRIFOLA SA EUR0.5	1,587	20,631.00	EUR	0.00
GRIFOLS SA B COMMON STOCK	1,586	13,322.40	EUR	0.00
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	62,603	3,040,627.71	EUR	0.59
GROUPE EUROTUNNEL SA	60,768	319,639.68	EUR	0.06
HAMMERSON PLC ORD GBP0.25	81,059	349,350.41	GBP	0.07
HANNOVER RUECKVERS ORD NPV(REGD)	6,327	242,482.28	EUR	0.05
HEIDELBERGCEMENT NPV	14,919	489,194.01	EUR	0.10
HEINEKEN HOLDING EUR1.6	11,820	373,748.40	EUR	0.07
HEINEKEN NV EUR1.60	27,741	992,295.57	EUR	0.19
HENKEL	14,216	531,678.40	EUR	0.10
HENKEL KGAA NON VTG PRF NPV	18,920	843,642.80	EUR	0.16
HENNES + MAURITZ SEK0.25 SER B	21,379	531,637.24	SEK	0.10
HEXAGON AB SER B NPV (POST SPLIT)	28,377	328,116.79	SEK	0.06
HOCHTIEF AG NPV	4,668	208,636.26	EUR	0.04
HOLCIM CHF2(REGD)	18,439	763,291.66	CHF	0.15
HOLMEN AB SEK50 SER B	6,040	134,180.75	SEK	0.03
HSBC HLDGS ORD USD0.50(UK REG)	19,127	112,442.39	GBP	0.02
HUSQVARNA AB CL.B	5,664	20,182.09	SEK	0.00
IBERDROLA SA EUR0.75	40,901	197,919.94	EUR	0.04
ICADE EMGP NPV	28	1,702.12	EUR	0.00
ICAP ORD GBP0.10	63,456	263,532.69	GBP	0.05
ILIAD NPV	23	2,193.05	EUR	0.00
IMERYS EUR2	39	1,388.01	EUR	0.00
IMMOFINANZ AG NPV	58,366	135,409.12	EUR	0.03
IMPERIAL TOBACCO ORD GBP0.10	108,734	3,169,726.92	GBP	0.62
INBEV NPV	86,250	4,080,056.25	EUR	0.79
INDITEX EUR0.15	23,414	1,481,637.92	EUR	0.29
INDRA SISTEMAS SA EUR0.20	1,067	10,496.08	EUR	0.00
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	9,670	89,210.55	SEK	0.02
INFINEON TECHNOLOGIES AG ORD NPV	116,564	677,936.22	EUR	0.13
ING GROEP NV	410,391	2,281,773.96	EUR	0.44
INMARSAT ORD EUR0.000667	47,818	231,676.58	GBP	0.05
INTERCNTL HOTELS ORD GBP0.13617	29,901	414,168.05	GBP	0.08
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	48,287	84,019.38	EUR	0.02
INTERNATIONAL POWER ORD GBP0.50	1,639	6,616.44	GBP	0.00
INTERTEK GROUP PLC	16,675	406,244.76	GBP	0.08
INTESA SANPAOL RSP DI RISP EUR0.52 (NON CNV)	102,210	98,479.34	EUR	0.02
INTESA SANPAOLO	1,077,556	1,394,357.46	EUR	0.27
INTL CONS AIRLINE ORD COMMON STOCK	57,694	101,808.88	GBP	0.02
INVENSYS	91,222	230,430.29	GBP	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
INVESTEC ORD GBP0.0002	48,142	195,380.56	GBP	0.04
INVESTOR AB SEK6.25 B	48,222	695,755.80	SEK	0.14
IRISH BANK RESOLUTION CORP LTD	2,503	0.00	EUR	0.00
ISTITUTO FINANZIARIO IND.ORD.	6,753	105,009.15	EUR	0.02
ITV	417,867	340,927.04	GBP	0.07
JC DECAUX SA NPV	7,608	135,384.36	EUR	0.03
JERONIMO MARTINS	229	2,928.91	EUR	0.00
JOHNSON MATTHEY PLC	22,931	504,026.29	GBP	0.10
JULIUS BAER HLDGS CHF0.05	23,221	195,118.38	CHF	0.04
JULIUS BAER HLDGS CHF0.05	22,048	667,306.63	CHF	0.13
K S AKTIENGESELLSCHAFT NAMENS	18,430	643,575.60	EUR	0.13
KABEL DEUTSCHLAND GMBH COMMON STOCK	9,393	368,346.50	EUR	0.07
KAZAKHMYS ORD GBP0.20	24,527	272,195.97	GBP	0.05
KBC GROUP NV NPV	18,113	176,257.60	EUR	0.03
KERRY GROUP A ORD EUR0.125	1,690	47,911.50	EUR	0.01
KERRY GROUP A ORD I0.10(DUBLIN LIST)	12,861	363,773.39	EUR	0.07
KESKO OYJ NPV SER B	6,707	174,113.72	EUR	0.03
KINGFISHER	253,708	761,458.11	GBP	0.15
KINNEVIK INV AB SER B SEK0.1	23,069	347,619.51	SEK	0.07
KLEPIERRE EUR4	103	2,270.12	EUR	0.00
KONE CORPORATION NPV ORD B	168	6,736.80	EUR	0.00
KONINKLIJKE DSM NV EUR1.5	16,499	591,489.15	EUR	0.12
KONINKLIJKE KPN NV EUR0.24	158,378	1,464,204.61	EUR	0.28
KONINKLIJKE VOPAK	7,405	302,309.13	EUR	0.06
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	5,767	501,209.74	CHF	0.10
L OREAL	259	20,901.30	EUR	0.00
LAFARGE	214	5,812.24	EUR	0.00
LAGARDERE SCA EUR6.10(REGD)	136	2,774.40	EUR	0.00
LAND SECS GP ORD GBP.10	82,726	629,383.13	GBP	0.12
LANXESS AG NPV	8,436	337,440.00	EUR	0.07
LEGAL + GENERAL GP ORD GBP0.025	627,610	772,396.84	GBP	0.15
LEGRAND SA EUR4	248	6,162.80	EUR	0.00
LINDE AG NPV	18,340	2,108,183.00	EUR	0.41
LINDT + SPRUENGLI PTG CERT CHF10	101	232,468.90	CHF	0.05
LLOYDS TSB GROUP ORD GBP0.25	4,413,516	1,368,755.32	GBP	0.27
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	17,082	162,578.59	GBP	0.03
LONMIN ORD USD1	183	2,147.01	GBP	0.00
LONZA GROUP AG CHF1 REGD	5,798	265,086.91	CHF	0.05
LUNDIN PETROLEUM	23,904	454,482.88	SEK	0.09
LUXOTTICA GROUP EUR0.06	13,068	283,575.60	EUR	0.06
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	27,254	2,981,587.60	EUR	0.58
MAN AG ORD NPV	6,630	455,481.00	EUR	0.09
MAN GROUP ORD	195,996	294,944.30	GBP	0.06
MAPFRE SA EUR0.10	8,307	20,393.69	EUR	0.00
MARKS + SPENCER GP ORD GBP0.25	1,696	6,314.57	GBP	0.00
MEDIASET	801	1,712.54	EUR	0.00
MEDIOBANCA SPA EUR0.5	58,228	258,881.69	EUR	0.05
MEGGITT ORD GBP0.05	83,583	353,023.85	GBP	0.07
MERCK KGAA ORD NPV	6,909	532,200.27	EUR	0.10
METRO AG	13,869	391,105.80	EUR	0.08
METSO OYJ FIM50	13,401	383,938.65	EUR	0.07
MICHELIN(CGDE) EUR2(REGD)	19,241	878,832.68	EUR	0.17
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	82	6,353.23	SEK	0.00
MOBISTAR NPV	3,435	139,083.15	EUR	0.03
MODERN TIMES GROUP SER B NPV	5,477	202,358.36	SEK	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
MONTE PASCHI SIENA EUR0.67	5,094	1,283.18	EUR	0.00
MORRISON(W)SUPRMKT ORD GBP0.10	236,210	922,443.46	GBP	0.18
MUENCHENER RUCKVERS AG NPV(REGD)	10,692	1,013,387.76	EUR	0.20
NATIONAL GRID ORD GBP0.11395	391,439	2,928,880.34	GBP	0.57
NATIXIS EUR1.6 (POST SUBDIV)	99,946	194,295.02	EUR	0.04
NATL BK OF GREECE EUR5.00 (REGD)	111,790	181,099.80	EUR	0.04
NEOPOST	154	8,017.24	EUR	0.00
NESTE OIL	13,113	102,346.97	EUR	0.02
NESTLE SA CHF1 (REGD)	354,049	15,749,770.16	CHF	3.03
NEXT GROUP ORD GBP0.10	18,606	609,656.67	GBP	0.12
NOKIA OYJ EUR0.06	4,016	15,148.35	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	121	3,010.48	EUR	0.00
NORDEA BANK AB ORD EUR0.39632	280,758	1,679,957.69	SEK	0.33
NORSK HYDRO ASA NOK3.6666	95,092	340,486.63	NOK	0.07
NOVARTIS AG CHF0.50 REGD	250,440	11,078,859.87	CHF	2.16
NOVO NORDISK AS DKK2 SER B	45,553	4,045,151.26	DKK	0.79
NOVOZYMES AS B SHS SER B DKK10	470	11,211.93	DKK	0.00
OKO BANK NPV SER A	15,932	119,649.32	EUR	0.02
OLD MUTUAL GBP0.10	589,447	956,184.23	GBP	0.19
OMV AG NPV(VAR)	4,327	101,424.88	EUR	0.02
OPAP (ORG OF FOOTB) EUR0.30 (CR)	25,246	172,430.18	EUR	0.03
ORION CORPORATION SER B NPV	107	1,610.35	EUR	0.00
ORKLA ASA	79,838	460,130.20	NOK	0.09
OTE HELLENIC TELECOMMS ORD GRD	28,080	80,870.40	EUR	0.02
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	3,096	156,853.12	CHF	0.03
PARTNERS GROUP HLG CHF0.01 (REGD)	1,426	192,537.61	CHF	0.04
PEARSON ORD GBP0.25	87,335	1,265,118.52	GBP	0.25
PERNOD RICARD NPV	5,420	388,397.20	EUR	0.08
PETROFAC	27,248	470,063.07	GBP	0.09
PEUGEOT SA EUR1	172	2,082.92	EUR	0.00
PHONAK CHF0.05	5,162	417,799.24	CHF	0.08
PIRELLI + CO SPA EURO 0.52	263	1,710.82	EUR	0.00
PORSCHE AG NON VTG PRF NPV	16,377	677,188.95	EUR	0.13
PORTUGAL TCOM SGPS EUR0.35(REGD)	679	3,021.55	EUR	0.00
PPR	82	9,073.30	EUR	0.00
PROSIEBENSAT1 MEDIA AG NPV PREF	7,744	109,306.56	EUR	0.02
PRUDENTIAL PLC	273,021	2,086,961.68	GBP	0.41
PRYSMIAN CAB + SYS NPV	225	2,158.88	EUR	0.00
PUBLICIS GROUPE SA EUR0.40	3,908	138,909.86	EUR	0.03
QIAGEN NV EUR0.01	238	2,534.70	EUR	0.00
RAIFFEISEN BANK INTERNATIONAL	1,455	29,194.58	EUR	0.01
RANDGOLD RESOURCES	9,805	772,966.90	GBP	0.15
RANDSTAD HLDGS NV EUR0.10	13,582	310,484.52	EUR	0.06
RATOS AB SER B SEK12.50	212	1,923.65	SEK	0.00
RECKITT BENCKISER	66,508	2,531,969.83	GBP	0.49
RED ELECTRICA DE ESPANA EUR2	1,122	37,098.93	EUR	0.01
REED ELSEVIER NV EUR0.06	73,134	658,717.94	EUR	0.13
REED ELSEVIER ORD	129,646	805,534.23	GBP	0.16
RENAULT (REGIE NATIONALE) EUR3.81	11,772	315,489.60	EUR	0.06
REPSOL YPF SA EUR1	10,145	240,791.58	EUR	0.05
RESOLUTION LTD	151,756	456,739.59	GBP	0.09
REXAM	91,371	385,917.50	GBP	0.08
RICHEMONT CIE FIN	55,975	2,190,767.16	CHF	0.43
RIO TINTO ORD GBP0.10(REGD)	149,958	5,610,184.96	GBP	1.09
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	75,383	9,886,295.08	CHF	1.92

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ROLLS ROYCE HLDGS PLC COMMON STOCK	201,165	1,797,793.28	GBP	0.35
ROYAL BK SCOT GRP ORD GBP0.25	1,846,609	446,121.99	GBP	0.09
ROYAL DUTCH SHELL A	367,266	10,424,849.59	GBP	2.03
ROYAL DUTCH SHELL A SHS EUR0.07 (DUTCH LIST)	20,921	588,926.15	EUR	0.11
ROYAL DUTCH SHELL B	287,895	8,457,971.15	GBP	1.65
ROYAL PHILIPS ELECTRONICS	108,153	1,760,730.84	EUR	0.34
ROYAL+SUN ALLIANCE ORD GBP0.275	372,139	468,682.19	GBP	0.09
RWE AG	4,498	114,406.63	EUR	0.02
RWE AG (NEU) NPV	52,412	1,422,985.80	EUR	0.28
RYANAIR HLDGS	22,830	82,804.41	EUR	0.02
SABMILLER PLC ORD USD0.10	102,290	2,775,533.16	GBP	0.54
SAFRAN SA	17,458	405,112.89	EUR	0.08
SAGE GROUP ORD GBP0.01	139,800	492,387.88	GBP	0.10
SAINSBURY	129,054	467,981.05	GBP	0.09
SAIPEM	28,343	931,067.55	EUR	0.18
SALZGITTER AG ORD NPV	4,513	174,337.19	EUR	0.03
SAMPO OYJ SER A NPV	45,277	867,960.09	EUR	0.17
SANDVIK AB NPV (POST SPLIT)	107,834	1,023,297.61	SEK	0.20
SANOFI	1,230	69,802.50	EUR	0.01
SANOMA WSOY OYJ ORDINARY	90	797.85	EUR	0.00
SAP AG NPV	98,959	4,042,475.15	EUR	0.79
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	188	2,992.96	EUR	0.00
SCANIA AB SER B NPV(POST SPLIT)	32,665	374,394.47	SEK	0.07
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	2,578	231,699.32	CHF	0.05
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	50	4,506.14	CHF	0.00
SCHNEIDER ELECTRIC EUR8	4,377	178,056.36	EUR	0.03
SCHRODERS	13,265	208,670.06	GBP	0.04
SCOR SA	19,231	347,311.86	EUR	0.07
SEADRILL LTD USD2	354	9,138.67	NOK	0.00
SEGRO PLC COMMON STOCK	82,322	205,484.70	GBP	0.04
SER B SEK1	1,453	9,698.37	SEK	0.00
SERCO GROUP	55,646	315,769.23	GBP	0.06
SES FDR EACH REP 1 A NPV	1,495	27,522.95	EUR	0.01
SES FDR FDR EACH REP 1 A NPV	23,924	443,670.58	EUR	0.09
SES FDR FIDUCIARY DR EACH REP 1 A SHS	6,387	117,425.00	EUR	0.02
SEVERN TRENT ORD GBP0.9789	20,641	369,674.80	GBP	0.07
SGS SA CHF20(REGD)	587	751,944.15	CHF	0.15
SHIRE LTD ORD GBP 0.05	60,451	1,623,268.20	GBP	0.32
SIEMENS AG NPV (REGD)	88,303	6,529,123.82	EUR	1.27
SIKA LTD CHF28.20(BR)	204	297,454.49	CHF	0.06
SKAND ENSKILDA BKN	149,559	673,744.45	SEK	0.13
SKANSKA AB SER B SEK3	42,508	544,530.38	SEK	0.11
SKF AB SER B NPV	41,835	684,459.48	SEK	0.13
SMITH AND NEPHEW	95,369	714,154.32	GBP	0.14
SMITHS GROUP ORD GBP0.375	41,809	457,981.98	GBP	0.09
SNAM SPA	172,533	587,647.40	EUR	0.11
SOC GENERALE EUR1.25	70,599	1,214,655.80	EUR	0.24
SODEXHO ALLIANCE EUR4	10,096	560,025.12	EUR	0.11
SOLVAY NPV	4,964	316,008.24	EUR	0.06
SSAB (SVENSKT STAL) SER A NPV	193	1,315.33	SEK	0.00
SSE PLC	100,709	1,556,510.46	GBP	0.30
ST MICROELECTRONICS EUR1.04	2,229	10,275.69	EUR	0.00
STANDARD CHARTERED ORD USD0.50	254,803	4,298,065.69	GBP	0.84
STANDARD LIFE	247,802	612,014.28	GBP	0.12
STATOIL ASA NOK2.50	120,011	2,377,820.47	NOK	0.46

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
STMICROELECTRONICS	63,406	291,096.95	EUR	0.06
STORA ENSO OYJ NPV SER R	35,847	165,899.92	EUR	0.03
STRAUMANN HLDG CHF0.10(REGD)	863	115,242.03	CHF	0.02
SUBSEA 7 SA	1,754	25,130.56	NOK	0.00
SUEDZUCKER AG NPV	76	1,873.40	EUR	0.00
SUEZ ENVIRONNEMENT EUR4	31,062	276,482.86	EUR	0.05
SULZER AG CHF0.03(REGD)	2,658	219,839.53	CHF	0.04
SVENSKA CELLULOSA	61,928	709,796.44	SEK	0.14
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	52,149	1,060,647.70	SEK	0.21
SWATCH GROUP CHF2.25(BR)	3,297	954,687.78	CHF	0.19
SWATCH GROUP NOM.	4,694	242,066.40	CHF	0.05
SWEDBANK AB	86,483	866,360.59	SEK	0.17
SWEDISH MATCH NPV	22,813	626,256.81	SEK	0.12
SWISS LIFE HOLDING CHF46(REGD)	3,449	245,484.47	CHF	0.05
SWISS RE LTD COMMON STOCK	37,015	1,459,682.06	CHF	0.28
SWISSCOM AG CHF1 (REGD)	2,497	732,088.56	CHF	0.14
SYNGENTA AG CHF2.30(REGD)	10,154	2,300,313.04	CHF	0.45
SYNTHES INC CHF0.001(POST SUBD)	7,132	925,356.29	CHF	0.18
TATE + LYLE GBP 0.25	50,261	423,906.08	GBP	0.08
TDC A/S COMMON STOCK DKK1.	428	2,652.42	DKK	0.00
TECHNIP NPV	10,586	768,755.32	EUR	0.15
TELE2 AB B	34,033	512,067.72	SEK	0.10
TELECOM ITALIA DI RISP EUR.55	6,417	4,440.56	EUR	0.00
TELECOM ITALIA EUR.55	1,007,924	837,584.84	EUR	0.16
TELEFONICA SA EUR 1	440,421	5,895,035.09	EUR	1.15
TELEKOM AUSTRIA NPV	8,377	77,386.73	EUR	0.02
TELENOR	78,040	988,179.62	NOK	0.19
TELIASONERA AB SEK3.2	231,819	1,218,324.54	SEK	0.24
TENARIS S.A. USD1	506	7,225.68	EUR	0.00
TERNA SPA	134,765	350,928.06	EUR	0.07
TESCO ORD GBP0.05	860,385	4,155,660.58	GBP	0.81
TF1 TV FRANCAISE EUR0.20	135	1,018.17	EUR	0.00
THALES EUR3	11,224	273,865.60	EUR	0.05
THYSSENKRUPP AG NPV	41,166	729,667.35	EUR	0.14
TNT EXPRESS NV	402	2,321.15	EUR	0.00
TOTAL SA	227,558	8,988,541.00	EUR	1.75
TRANSOCEAN LTD COMMON STOCK CHF15.0	371	11,085.07	CHF	0.00
TRYG	1,015	43,564.28	DKK	0.01
TUI TRAVEL	641	1,272.33	GBP	0.00
TULLOW OIL ORD GBP0.10	96,900	1,626,407.28	GBP	0.32
UBS AG CHF0.1 (POST SUBDIVISION)	390,041	3,592,271.51	CHF	0.70
UCB NPV	10,202	331,667.02	EUR	0.06
UMICORE NPV	11,717	373,420.79	EUR	0.07
UNIBAIL RODAMCO	9,825	1,364,692.50	EUR	0.27
UNICREDIT SPA AZIONI COMMON STOCK	144,479	927,555.18	EUR	0.18
UNILEVER NV EUR0.16	174,826	4,645,126.82	EUR	0.90
UNILEVER PLC ORD GBP0.031111	137,722	3,566,295.77	GBP	0.69
UNIONE DI BANCHE ITALIANE SCPA	32,272	102,173.15	EUR	0.02
UNITED UTILITIES G ORD GBP0	73,036	529,867.31	GBP	0.10
UPM KYMMENE OY NPV	557	4,740.07	EUR	0.00
UTD INTERNET AG NPV(REGD)	109	1,504.20	EUR	0.00
VALLOUREC	121	6,069.36	EUR	0.00
VEDANTA RESOURCES ORD USD0.10	135	1,640.43	GBP	0.00
VEOLIA ENVIRONNEMENT EUR5.00	406	3,438.41	EUR	0.00
VERBUND AG	3,114	64,568.79	EUR	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
VESTAS WIND SYSTEMS DKK1	226	1,885.27	DKK	0.00
VINCI EUR2.50 (POST SUBDIVISION)	483	16,306.08	EUR	0.00
VIVENDI SA EUR5.5	133,430	2,257,635.60	EUR	0.44
VODAFONE GROUP ORD USD0.11428571	5,454,617	11,682,401.30	GBP	2.27
VOESTALPINE AG NPV	12,437	269,509.79	EUR	0.05
VOLKSWAGEN AG ORD NPV	3,041	315,199.65	EUR	0.06
VOLKSWAGEN PRIV	15,164	1,755,233.00	EUR	0.34
VOLVO AB SER B NPV (POST SPLIT)	148,717	1,258,352.12	SEK	0.24
WACKER CHEMIE AG NPV(BR)	16	994.40	EUR	0.00
WARTSILA B EUR3.5	176	3,928.32	EUR	0.00
WEIR GROUP ORD 125	22,353	543,772.25	GBP	0.11
WENDEL EUR4	3,620	186,430.00	EUR	0.04
WHITBREAD ORD GBP0.76797385	18,249	341,690.84	GBP	0.07
WIENER STADT VERSI AG NPV (BR)	4,260	130,441.20	EUR	0.03
WILLIAM DEMANT HOLDING	26	1,670.75	DKK	0.00
WOLSELEY COMMON STOCK	30,608	781,231.37	GBP	0.15
WOLTERS KLUWER EUR0.12	30,949	413,323.90	EUR	0.08
WPP PLC	134,622	1,088,676.66	GBP	0.21
XSTRATA COM STK USD0.5	222,389	2,603,812.31	GBP	0.51
YARA INTERNATIONAL NOK1.70	20,159	624,496.28	NOK	0.12
ZARDOYA OTIS EUR0.1	11,757	124,624.20	EUR	0.02
ZURICH FINANCIAL SERV	15,613	2,733,143.17	CHF	0.53
TOTAL shares & similar securities traded on a regulated or related market		424,338,693.05		82.57
TOTAL shares & similar securities traded on a regulated or related market		424,338,693.05		82.57
IMMOEAST ANSPR NACHB	42,284	0.00	EUR	0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares and similar securities		424,338,693.05		82.57
Futures margin calls	-22,270.19	-22,270.19	EUR	0.00
Futures margin calls	-52,347.31	-62,668.87	GBP	-0.01
EURO STOXX 50 I 3/12	130	61,270.20	EUR	0.01
FTSE 100 IN FUT 3/12	65	84,068.35	GBP	0.01
TOTAL margin calls		60,399.49		0.01
TOTAL margin calls		60,399.49		0.01
TOTAL financial futures		60,399.49		0.01
HSBC HLDGS ORD USD0.50(UK REG)	1,893,622	11,132,085.27	GBP	2.15
INTERNATIONAL POWER ORD GBP0.50	162,323	655,277.34	GBP	0.13
LONMIN ORD USD1	18,112	212,495.63	GBP	0.04
MARKS + SPENCER GP ORD GBP0.25	167,882	625,060.48	GBP	0.12
VEDANTA RESOURCES ORD USD0.10	13,341	162,110.80	GBP	0.03
BOUYGUES EUR1	20,036	487,776.42	EUR	0.09
VEOLIA ENVIRONNEMENT EUR5.00	40,133	339,886.38	EUR	0.07
ASSIC GENERALI EUR1.00	120,861	1,405,613.43	EUR	0.27
L OREAL	25,547	2,061,642.90	EUR	0.40
CAP GEMINI EUR8	15,268	368,645.86	EUR	0.07
CGG VERITAS EUR2	16,097	291,838.61	EUR	0.06
COMMERZBANK AG NPV	377,825	492,305.98	EUR	0.10
UTD INTERNET AG NPV(REGD)	10,792	148,929.60	EUR	0.03
PUBLICIS GROUPE SA EUR0.40	11,894	422,772.23	EUR	0.08
INDRA SISTEMAS SA EUR0.20	9,601	94,445.04	EUR	0.02
LAFARGE	21,107	573,266.12	EUR	0.11
WARTSILA B EUR3.5	17,441	389,283.12	EUR	0.08
LAGARDERE SCA EUR6.10(REGD)	13,384	273,033.60	EUR	0.05
ICADE EMGP NPV	2,762	167,901.98	EUR	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TELEKOM AUSTRIA NPV	25,129	232,141.70	EUR	0.05
AXEL SPRINGER AG NPV	4,505	149,588.53	EUR	0.03
OMV AG NPV(VAR)	12,982	304,298.08	EUR	0.06
VERBUND AG	4,384	90,902.24	EUR	0.02
PERNOD RICARD NPV	15,880	1,137,960.80	EUR	0.22
PIRELLI + CO SPA EURO 0.52	25,954	168,830.77	EUR	0.03
RENAULT (REGIE NATIONALE) EUR3.81	8,710	233,428.00	EUR	0.05
SOLVAY NPV	1,367	87,023.22	EUR	0.02
SCHNEIDER ELECTRIC EUR8	48,067	1,955,365.56	EUR	0.38
VIVENDI SA EUR5.5	142	2,402.64	EUR	0.00
UPM KYMMENE OY NPV	55,204	469,786.04	EUR	0.09
STORA ENSO OYJ NPV SER R	23,181	107,281.67	EUR	0.02
MEDIASET	79,274	169,487.81	EUR	0.03
CELESIO AG NPV	9,034	110,576.16	EUR	0.02
ALLIANZ SE NPV(REGD)(VINKULIERT)	39,000	2,882,490.00	EUR	0.56
SUBSEA 7 SA	27,803	398,349.49	NOK	0.08
MUENCHENER RUCKVERS AG NPV(REGD)	8,514	806,956.92	EUR	0.16
DASSAULT SYSTEMES EUR1	6,403	396,537.79	EUR	0.08
BANKINTER SA	21,739	103,260.25	EUR	0.02
VOLKSWAGEN PRIV	434	50,235.50	EUR	0.01
A2A SPA	106,973	77,715.89	EUR	0.02
PPR	8,058	891,617.70	EUR	0.17
SER B SEK1	34,029	227,134.04	SEK	0.04
ACCIONA S A UER1	2,227	148,607.71	EUR	0.03
NEOPOST	3,206	166,904.36	EUR	0.03
CARREFOUR EUR2.50	61,153	1,077,210.10	EUR	0.21
GAS NATURAL SDG EUR1	1,162	15,413.93	EUR	0.00
ATOS	5,359	181,723.69	EUR	0.04
REPSOL YPF SA EUR1	74,839	1,776,303.67	EUR	0.35
SANOFI	121,715	6,907,326.25	EUR	1.34
IMMOFINANZ AG NPV	36,962	85,751.84	EUR	0.02
HENNES + MAURITZ SEK0.25 SER B	88,335	2,196,649.77	SEK	0.43
TDC A/S COMMON STOCK DKK1.	42,372	262,589.13	DKK	0.05
RED ELECTRICA DE ESPANA EUR2	10,090	333,625.85	EUR	0.06
QIAGEN NV EUR0.01	23,562	250,935.30	EUR	0.05
FIAT SPA EUR5	77,802	276,197.10	EUR	0.05
ZARDOYA OTIS EUR0.1	5,852	62,031.20	EUR	0.01
SUEDZUCKER AG NPV	7,516	185,269.40	EUR	0.04
FOM CONST Y CONTRA EUR1	4,833	96,853.32	EUR	0.02
PORTUGAL TCOM SGPS EUR0.35(REGD)	67,202	299,048.90	EUR	0.06
BEKAERT SA NEW NPV	4,237	105,014.05	EUR	0.02
DEUTSCHE TELEKOM NPV(REGD)	298,374	2,645,085.51	EUR	0.51
ACCOR EUR3	14,763	289,133.36	EUR	0.06
NOKIA OYJ EUR0.06	397,625	1,499,841.50	EUR	0.29
WILLIAM DEMANT HOLDING	2,544	163,476.48	DKK	0.03
SANOMA WSOY OYJ ORDINARY	8,840	78,366.60	EUR	0.02
VESTAS WIND SYSTEMS DKK1	22,432	187,125.74	DKK	0.04
ALCATEL LUCENT EUR2	234,063	282,514.04	EUR	0.05
TF1 TV FRANCAISE EUR0.20	13,311	100,391.56	EUR	0.02
AXA	184,515	1,853,453.18	EUR	0.36
PEUGEOT SA EUR1	16,985	205,688.35	EUR	0.04
FRAPORT AG NPV	1,438	54,644.00	EUR	0.01
ADECCO SA CHF1(REGD)	14,005	453,988.59	CHF	0.09
HOLCIM CHF2(REGD)	7,838	324,457.95	CHF	0.06
MONTE PASCHI SIENA EUR0.67	504,256	127,022.09	EUR	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ESSILOR INTL EUR0.35	21,321	1,163,060.55	EUR	0.23
BCA CARIGE SPA EUR 1	67,313	99,623.24	EUR	0.02
ALFA LAVAL AB ORD SEK10	1,612	23,620.51	SEK	0.00
CIE DE ST GOBAIN EUR4	17,265	512,166.23	EUR	0.10
TENARIS S.A. USD1	50,035	714,499.80	EUR	0.14
KLEPIERRE EUR4	10,224	225,336.96	EUR	0.04
UNIONE DI BANCHE ITALIANE SCPA	56,924	180,221.38	EUR	0.04
TELECOM ITALIA DI RISP EUR.55	635,263	439,602.00	EUR	0.09
ATLANTIA EUR1	216	2,671.92	EUR	0.00
GECINA EUR7.5	2,574	167,310.00	EUR	0.03
FONCIERE DES REGIO EUR2	2,581	128,017.60	EUR	0.02
ILIAD NPV	2,204	210,151.40	EUR	0.04
BASF SE NAMENS AKTIEN	41,539	2,238,536.71	EUR	0.44
FIAT INDUSTRIAL	12,551	83,150.38	EUR	0.02
TNT EXPRESS NV	39,712	229,297.09	EUR	0.04
DIA COMMON STOCK	45,188	157,932.07	EUR	0.03
BELGACOM SA	15,408	373,489.92	EUR	0.07
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	8,108	628,195.19	SEK	0.12
IMERYS EUR2	3,787	134,779.33	EUR	0.03
ACS ACTIVIDADES CO EURO.5	13,255	303,539.50	EUR	0.06
GRIFOLA SA EUR0.5	14,278	185,614.00	EUR	0.04
ACERINOX S.A. ORD SHS EUR.25	10,771	106,740.61	EUR	0.02
CINTRA CONCES INFR EUR0.2	33,992	316,975.40	EUR	0.06
COLOPLAST B	2,056	228,495.16	DKK	0.04
NESTE OIL	1,574	12,285.07	EUR	0.00
RAIFFEISEN BANK INTERNATIONAL	4,364	87,563.66	EUR	0.02
IRISH BANK RESOLUTION CORP LTD	33,345	0.00	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	11,983	298,137.04	EUR	0.06
KONE CORPORATION NPV ORD B	16,700	669,670.00	EUR	0.13
SEADRILL LTD USD2	35,022	904,108.53	NOK	0.18
ALSTOM EUR14	21,631	506,814.33	EUR	0.10
TRYG	1,757	75,411.28	DKK	0.01
EDF	25,443	478,328.40	EUR	0.09
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	4,940	445,206.36	CHF	0.09
WACKER CHEMIE AG NPV(BR)	1,638	101,801.70	EUR	0.02
LEGRAND SA EUR4	24,509	609,048.65	EUR	0.12
HUSQVARNA AB CL.B	47,287	168,494.06	SEK	0.03
RATOS AB SER B SEK12.50	20,932	189,932.75	SEK	0.04
EIFFAGE EUR4 (POST SUBDIVISION)	4,442	83,087.61	EUR	0.02
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	18,528	294,965.76	EUR	0.06
ADP PROMESSES EUR3	2,638	139,814.00	EUR	0.03
SSAB (SVENSKT STAL) SER A NPV	19,074	129,992.76	SEK	0.03
ORION CORPORATION SER B NPV	10,540	158,627.00	EUR	0.03
VALLOUREC	11,881	595,950.96	EUR	0.12
SEVERN TRENT ORD GBP0.9789	4,516	80,880.35	GBP	0.02
MAPFRE SA EUR0.10	74,762	183,540.71	EUR	0.04
ELECTROLUX AB	10,790	133,007.05	SEK	0.03
ATLAS COPCO AB SER A NPV (POST SPLIT)	72,382	1,203,757.17	SEK	0.23
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	971	8,957.96	SEK	0.00
PRYSMIAN CAB + SYS NPV	22,222	213,220.09	EUR	0.04
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	113,583	333,252.52	EUR	0.06
VINCI EUR2.50 (POST SUBDIVISION)	47,789	1,613,356.64	EUR	0.31
JERONIMO MARTINS	22,707	290,422.53	EUR	0.06
AIR LIQUIDE SA	30,127	2,879,839.93	EUR	0.56
TUI TRAVEL	63,398	125,839.67	GBP	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BANCO POPOLARE SPA	166,924	166,924.00	EUR	0.03
CAPITA PLC	64,751	487,202.25	GBP	0.09
CAIXABANK SA	70,061	265,881.50	EUR	0.05
IBERDROLA SA EUR0.75	368,108	1,781,274.61	EUR	0.35
BUREAU VERITAS EUR0.12	5,421	305,202.30	EUR	0.06
EDP RENOVAVEIS SA EUR5	24,899	117,722.47	EUR	0.02
GLENCORE INTERNATIONAL PLC	83,836	393,436.03	GBP	0.08
ENEL GREEN POWER SPA COMMON STOCK	150,763	243,331.48	EUR	0.05
TRANSOCEAN LTD COMMON STOCK CHF15.0	36,716	1,097,033.79	CHF	0.21
EDENDRED	17,597	334,694.94	EUR	0.07
BANKIA SAU COMMON STOCK	79,031	284,116.45	EUR	0.06
NOVOZYMES AS B SHS SER B DKK10	26,255	626,317.58	DKK	0.12
TOTAL Securities lending transactions		82,021,865.00		15.96
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		327.63		0.00
TOTAL Contractual sell transactions		82,022,192.63		15.96
TOTAL Contractual transactions		82,022,192.63		15.96

SSgA France Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018079

I shares: FR0010588178

Classification: French equities.

Management objective: SSgA France Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) France Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI France with net dividends reinvested.

This index represents all the equities listed in France. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% French equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSGA France Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA France Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.
The balance sheet at 31 December 2011 shows net assets of EUR **22,829,745.96**.
Retained net income per the income statement was EUR **873,644.95**.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.49%

I shares:

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

BFRF.BFRF-U

As-of: 20111231

SSgA France Index Equity Fund (C,P,EUR)

16801EUR-N PNA GROUP ALIAS - MSCI FRANCE ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-13.19	-14.09	0.90					-13.78	-14.09	0.31			
1 Month	0.40	0.35	0.06					0.35	0.35	0.00			
3 Months	6.34	6.11	0.23					6.16	6.11	0.05			
6 Months	-19.37	-19.64	0.27					-19.65	-19.64	-0.01			
1 Year	-13.19	-14.09	0.90	-13.19	-14.09	0.90		-13.78	-14.09	0.31	-13.78	-14.09	0.31
2 Years	-9.83	-11.90	2.07	-5.05	-6.14	1.10		-11.04	-11.90	0.86	-5.69	-6.14	0.46
3 Years	17.57	12.53	5.04	5.55	4.02	1.53		15.23	12.53	2.70	4.84	4.02	0.82
5 Years	-25.07	-31.42	6.35	-5.61	-7.27	1.66		-27.49	-31.42	3.93	-6.23	-7.27	1.04
10 Years	3.57	-10.39	13.96	0.35	-1.09	1.44		-2.74	-10.39	7.66	-0.28	-1.09	0.81
Since Incp (1	136.10	93.22	42.88	5.90	4.49	1.41		115.15	93.22	21.93	5.24	4.49	0.75
Std Dev (3 Ye	5.74	5.73	0.01	19.89	19.84	0.05		5.74	5.73	0.01	19.88	19.84	0.04
Std Dev (5 Ye	5.73	5.74	-0.01	19.84	19.88	-0.03		5.73	5.74	-0.01	19.84	19.88	-0.04
Std Dev (Incp	5.73	5.69	0.04	19.86	19.71	0.15		5.73	5.69	0.04	19.85	19.71	0.14
Tracking Error (1 Year)			0.14			0.49				0.14			0.49
Tracking Error (3 Year)			0.20			0.69				0.20			0.69
Tracking Error (5 Year)			0.25			0.87				0.25			0.87
Tracking Error (Incp)			0.34			1.18				0.34			1.18

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		32.02	29.54	2.48	31.23	29.54	1.69
Year 1998		32.71	31.43	1.28	31.92	31.43	0.49
Year 1999		55.60	51.44	4.17	54.66	51.44	3.23
Year 2000		1.88	2.16	-0.29	1.27	2.16	-0.90
Year 2001		-17.92	-18.14	0.22	-18.42	-18.14	-0.28
Year 2002		-32.79	-33.12	0.33	-33.19	-33.12	-0.07
Year 2003		18.66	16.66	2.00	17.95	16.66	1.29
Year 2004		11.80	9.95	1.85	11.13	9.95	1.18
Year 2005		27.61	26.62	0.99	26.85	26.62	0.23
Year 2006		21.48	20.29	1.19	20.75	20.29	0.46
Year 2007		3.45	2.14	1.31	2.83	2.14	0.69
Year 2008		-38.39	-40.33	1.94	-38.80	-40.33	1.53
Year 2009		30.38	27.73	2.66	29.53	27.73	1.80
Year 2010		3.87	2.55	1.32	3.17	2.55	0.62
Year 2011		-13.19	-14.09	0.90	-13.78	-14.09	0.31

270 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA FRANCE INDEX EQUITY FUND

GENERAL SICAV

FRENCH EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	22,730,267.77	57,702,021.64
Shares and similar securities	12,013,652.04	44,851,854.29
Traded on a regulated or related market	12,013,652.04	44,851,854.29
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	10,714,470.73	12,849,522.35
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	10,714,470.73	12,849,522.35
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	2,145.00	645.00
Transactions on a regulated or related market	2,145.00	645.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	112,637.70	101.93
Forward foreign exchange transactions	0.00	0.00
Other	112,637.70	101.93
Financial accounts	55,258.17	273,054.04
Liquidities	55,258.17	273,054.04
Total assets	22,898,163.64	57,975,177.61

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	21,956,101.01	56,267,747.66
Retained earnings	0.00	0.00
Net income	873,644.95	1,585,742.18
Total equity	22,829,745.96	57,853,489.84
<i>(= Amount representing net assets)</i>		
Financial instruments	1,445.00	1,060.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	1,445.00	1,060.00
Transactions on a regulated or related market	1,445.00	1,060.00
Other transactions	0.00	0.00
Payables	66,972.68	120,627.77
Forward foreign exchange transactions	0.00	0.00
Other	66,972.68	120,627.77
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	22,898,163.64	57,975,177.61

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
CAC 40 IND FUT 03/12	63,350.00	0.00
CAC 40 INDEX F 03/11	0.00	38,130.00
Total futures contracts	63,350.00	38,130.00
Total commitments on regulated or similar markets	63,350.00	38,130.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	63,350.00	38,130.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	698.00	709.69
Income from shares and similar securities	2,396,486.62	2,460,137.94
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	20,375.00	17,073.02
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,417,559.62	2,477,920.65
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	3.69	148.53
Other financial expenses	0.00	0.00
TOTAL (II)	3.69	148.53
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	2,417,555.93	2,477,772.12
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	407,136.55	529,445.37
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	2,010,419.38	1,948,326.75
Accrued revenues for the period (V)	-1,136,774.43	-362,584.57
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	873,644.95	1,585,742.18

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price.
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis,
 - with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, management fees were calculated daily on the basis of 0.685% of net assets excluding taxes and after deducting the mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	57,853,489.84	59,986,651.70
Subscriptions (including entry fees)	75,286,175.08	111,721,101.71
Redemptions (less exit fees)	-104,246,670.24	-116,334,088.48
Realised capital gains on deposits and financial instruments	5,536,704.03	10,703,815.53
Realised capital losses on deposits and financial instruments	-8,983,713.24	-1,627,926.91
Realised capital gains on financial futures	132,274.90	148,238.45
Realised capital losses on financial futures	-156,739.07	-124,882.66
Transaction fees	-102,893.50	-110,379.91
Foreign exchange variances	-0.51	-1.88
Changes in deposit and financial instrument estimate variance	-4,502,505.71	-8,450,304.46
<i>Current year estimate variance</i>	<i>-1,056,342.48</i>	<i>3,446,163.23</i>
<i>Prior year estimate variance</i>	<i>3,446,163.23</i>	<i>11,896,467.69</i>
Changes in financial futures estimate variance	3,205.00	-7,060.00
<i>Current year estimate variance</i>	<i>2,145.00</i>	<i>-1,060.00</i>
<i>Prior year estimate variance</i>	<i>-1,060.00</i>	<i>6,000.00</i>
Distribution for the prior year		
Net income for the year before accruals	2,010,419.38	1,948,326.75
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	22,829,745.96	57,853,489.84

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	63,350.00	0.28
TOTAL other transactions	63,350.00	0.28
TOTAL off-balance sheet items	63,350.00	0.28

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							10,714,470.73	46.93
Financial accounts							55,258.17	0.24
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	10,714,470.73	46.93								
Financial accounts	55,258.17	0.24								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	976.50	0.00						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Deferred settlement sales	104,861.20
Guarantee deposits	6,800.00
Other receivables	976.50
Total receivables	112,637.70
Payables	
Management fees	-51,816.38
Other payables	-15,156.30
Total payables	-66,972.68
Total receivables and payables	45,665.02

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	194,080.5685	75,286,175.08
Units redeemed during the year	-273,049.0587	-104,246,670.24

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	179,697.47
Amount of entry fees received	75,403.36
Amount of exit fees received	104,294.11
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	179,697.47
Amount of entry fees	75,403.36
Amount of exit fees	104,294.11

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	407,136.55
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	873,644.95	1,585,742.18
Total	873,644.95	1,585,742.18

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	873,644.95	1,585,742.18
Total	873,644.95	1,585,742.18
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	Capi C	185,418,449.99	381,677.6120	485.80			11.10
31/12/2008	Capi C	4,935,277.02	16,599.4891	297.31			12.90
31/12/2009	C1	59,986,651.70	155,769.3966	385.10			11.19
31/12/2010	C1	57,853,489.84	145,608.1641	397.32			10.89
30/12/2011	C1	22,829,745.96	66,639.6739	342.58			13.10

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ACCOR EUR3	50	979.25	EUR	0.00
ADP PROMESSES EUR3	443	23,479.00	EUR	0.10
AIR LIQUIDE SA	97	9,272.23	EUR	0.04
ALCATEL LUCENT EUR2	14,898	17,981.89	EUR	0.08
ALSTOM EUR14	2,467	57,801.81	EUR	0.25
ARCELORMITTAL	29,738	420,197.94	EUR	1.84
ARKEMA EUR10	1,882	102,945.40	EUR	0.45
ATOS	1,066	36,148.06	EUR	0.16
AXA	597	5,996.87	EUR	0.03
BIC EUR3.82	1,106	75,761.00	EUR	0.33
BNP PARIBAS EUR2	33,118	1,005,131.30	EUR	4.40
BOUYGUES EUR1	64	1,558.08	EUR	0.01
BUREAU VERITAS EUR0.12	18	1,013.40	EUR	0.00
CAP GEMINI EUR8	602	14,535.29	EUR	0.06
CARREFOUR EUR2.50	198	3,487.77	EUR	0.02
CASINO GUICH PERR EUR1.53	1,715	111,612.20	EUR	0.49
CGG VERITAS EUR2	49	888.37	EUR	0.00
CHRISTIAN DIOR EUR2	1,861	170,486.21	EUR	0.75
CIE DE ST GOBAIN EUR4	5,544	164,462.76	EUR	0.72
CNP ASSURANCES EUR4	5,005	47,937.89	EUR	0.21
CREDIT AGRICOLE SA EUR3	34,077	148,575.72	EUR	0.65
DASSAULT SYSTEMES EUR1	21	1,300.53	EUR	0.01
EADS NV Common Stock EUR1.0	3,381	81,668.06	EUR	0.36
EDENDRED	53	1,008.06	EUR	0.00
EDF	82	1,541.60	EUR	0.01
EIFFAGE EUR4 (POST SUBDIVISION)	14	261.87	EUR	0.00
ESSILOR INTL EUR0.35	69	3,763.95	EUR	0.02
EURAZEO NPV	1,268	34,863.66	EUR	0.15
EUTELSAT COMMUNICATIONS	34	1,025.10	EUR	0.00
FONCIERE DES REGIO EUR2	9	446.40	EUR	0.00
FRANCE TELECOM EUR4	63,538	771,033.63	EUR	3.38
GDF SUEZ	42,435	896,227.20	EUR	3.93
GECINA EUR7.5	8	520.00	EUR	0.00
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	20,016	972,177.12	EUR	4.26
GROUPE EUROTUNNEL SA	18,316	96,342.16	EUR	0.42
ICADE EMGP NPV	7	425.53	EUR	0.00
ILIAD NPV	7	667.45	EUR	0.00
IMERYS EUR2	14	498.26	EUR	0.00
JC DECAUX SA NPV	2,799	49,808.21	EUR	0.22
KLEPIERRE EUR4	1,729	38,107.16	EUR	0.17
L OREAL	84	6,778.80	EUR	0.03
LAFARGE	69	1,874.04	EUR	0.01
LAGARDERE SCA EUR6.10(REGD)	45	918.00	EUR	0.00
LEGRAND SA EUR4	76	1,888.60	EUR	0.01
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	8,710	952,874.00	EUR	4.17
MICHELIN(CGDE) EUR2(REGD)	6,156	281,175.30	EUR	1.23
NATIXIS EUR1.6 (POST SUBDIV)	31,292	60,831.65	EUR	0.27
NEOPOST	65	3,383.90	EUR	0.01
PERNOD RICARD NPV	68	4,872.88	EUR	0.02
PEUGEOT SA EUR1	52	629.72	EUR	0.00
PPR	26	2,876.90	EUR	0.01
PUBLICIS GROUPE SA EUR0.40	581	20,651.65	EUR	0.09
RENAULT (REGIE NATIONALE) EUR3.81	66	1,768.80	EUR	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SAFRAN SA	5,683	131,874.02	EUR	0.58
SANOFI	393	22,302.75	EUR	0.10
SCHNEIDER ELECTRIC EUR8	9,737	396,101.16	EUR	1.74
SCOR SA	5,877	106,138.62	EUR	0.46
SES FDR EACH REP 1 A NPV	10,233	188,389.53	EUR	0.83
SOC GENERALE EUR1.25	22,580	388,488.90	EUR	1.70
SODEXHO ALLIANCE EUR4	3,218	178,502.46	EUR	0.78
ST MICROELECTRONICS EUR1.04	3,180	14,659.80	EUR	0.06
STMICROELECTRONICS	18,490	84,887.59	EUR	0.37
SUEZ ENVIRONNEMENT EUR4	9,497	84,532.80	EUR	0.37
TECHNIP NPV	3,392	246,327.04	EUR	1.08
TF1 TV FRANCAISE EUR0.20	42	316.76	EUR	0.00
THALES EUR3	3,007	73,370.80	EUR	0.32
TOTAL SA	72,800	2,875,600.00	EUR	12.64
UNIBAIL RODAMCO	3,147	437,118.30	EUR	1.91
VALLOUREC	38	1,906.08	EUR	0.01
VEOLIA ENVIRONNEMENT EUR5.00	124	1,050.16	EUR	0.00
VINCI EUR2.50 (POST SUBDIVISION)	155	5,232.80	EUR	0.02
VIVENDI SA EUR5.5	427	7,224.84	EUR	0.03
WENDEL EUR4	1,110	57,165.00	EUR	0.25
TOTAL shares & similar securities traded on a regulated or related market		12,013,652.04		52.63
TOTAL shares & similar securities traded on a regulated or related market		12,013,652.04		52.63
TOTAL shares and similar securities		12,013,652.04		52.63
Futures margin calls	-1,445	-1,445.00	EUR	-0.01
CAC 40 IND FUT 03/12	2	2,145.00	EUR	0.01
TOTAL margin calls		700.00		0.00
TOTAL margin calls		700.00		0.00
TOTAL financial futures		700.00		0.00
BOUYGUES EUR1	6,380	155,321.10	EUR	0.68
EADS(EURO AERO DEF EUR1	10,648	257,149.20	EUR	1.13
VEOLIA ENVIRONNEMENT EUR5.00	12,245	103,702.91	EUR	0.45
L OREAL	8,152	657,866.40	EUR	2.88
CAP GEMINI EUR8	4,439	107,179.66	EUR	0.47
CGG VERITAS EUR2	4,851	87,948.63	EUR	0.39
PUBLICIS GROUPE SA EUR0.40	4,328	153,838.77	EUR	0.67
LAFARGE	6,796	184,579.36	EUR	0.81
LAGARDERE SCA EUR6.10(REGD)	4,410	89,964.00	EUR	0.39
ICADE EMGP NPV	777	47,233.83	EUR	0.21
PERNOD RICARD NPV	6,731	482,343.46	EUR	2.11
RENAULT (REGIE NATIONALE) EUR3.81	6,495	174,066.00	EUR	0.76
SCHNEIDER ELECTRIC EUR8	7,034	286,143.12	EUR	1.25
VIVENDI SA EUR5.5	42,301	715,732.92	EUR	3.14
DASSAULT SYSTEMES EUR1	2,037	126,151.41	EUR	0.55
PPR	2,577	285,145.05	EUR	1.25
NEOPOST	1,048	54,558.88	EUR	0.24
CARREFOUR EUR2.50	19,560	344,549.40	EUR	1.51
ATOS	605	20,515.55	EUR	0.09
SANOFI	38,911	2,208,199.25	EUR	9.66
ACCOR EUR3	4,963	97,200.36	EUR	0.43
ALCATEL LUCENT EUR2	63,989	77,234.72	EUR	0.34
TF1 TV FRANCAISE EUR0.20	4,154	31,329.47	EUR	0.14
AXA	59,023	592,886.04	EUR	2.60
PEUGEOT SA EUR1	5,097	61,724.67	EUR	0.27
ESSILOR INTL EUR0.35	6,812	371,594.60	EUR	1.63
CIE DE ST GOBAIN EUR4	8,205	243,401.33	EUR	1.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
KLEPIERRE EUR4	2,199	48,465.96	EUR	0.21
GECINA EUR7.5	730	47,450.00	EUR	0.21
FONCIERE DES REGIO EUR2	915	45,384.00	EUR	0.20
ILIAD NPV	640	61,024.00	EUR	0.27
IMERYS EUR2	1,382	49,185.38	EUR	0.22
ALSTOM EUR14	4,568	107,028.24	EUR	0.47
EUTELSAT COMMUNICATIONS	3,334	100,520.10	EUR	0.44
EDF	8,169	153,577.20	EUR	0.67
LEGRAND SA EUR4	7,564	187,965.40	EUR	0.82
EIFFAGE EUR4 (POST SUBDIVISION)	1,287	24,073.34	EUR	0.11
ADP PROMESSES EUR3	729	38,637.00	EUR	0.17
VALLOUREC	3,825	191,862.00	EUR	0.84
VINCI EUR2.50 (POST SUBDIVISION)	15,302	516,595.52	EUR	2.26
AIR LIQUIDE SA	9,627	920,244.93	EUR	4.03
BUREAU VERITAS EUR0.12	1,840	103,592.00	EUR	0.45
EDENDRED	5,325	101,281.50	EUR	0.44
TOTAL Securities lending transactions		10,714,446.66		46.93
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		24.07		0.00
TOTAL Contractual sell transactions		10,714,470.73		46.93
TOTAL Contractual transactions		10,714,470.73		46.93

SSgA Germany Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018020

I shares: FR0010588186

Classification: Equities of eurozone countries.

Management objective: SSgA Germany Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Germany Index, regardless of its development. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Germany with net dividends reinvested.

This index represents all the equities listed in Germany. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking. As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security. The portfolio is made up of at least 90% German equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Germany Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Germany Index Equity Fund [sub-fund of SICAV State Street Global
Advisors Index Funds]
2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to EUR **33,076,004.05**.

Retained net income per the income statement was EUR **957,203.69**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.23%

I shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

BDEM.BDEM-U

As-of: 20111231

SSgA Germany Index Equity Fund (C,P,EUR)

16802EUR-N PNA GROUP ALIAS - MSCI GERMANY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-14.58	-15.34	0.77					-15.15	-15.34	0.19			
1 Month	-3.08	-3.09	0.01					-3.14	-3.09	-0.04			
3 Months	7.44	7.43	0.01					7.26	7.43	-0.17			
6 Months	-19.62	-19.90	0.27					-19.89	-19.90	0.00			
1 Year	-14.58	-15.34	0.77	-14.58	-15.34	0.77		-15.15	-15.34	0.19	-15.15	-15.34	0.19
2 Years	0.11	-1.82	1.94	0.06	-0.92	0.97		-1.22	-1.82	0.60	-0.61	-0.92	0.30
3 Years	23.96	19.04	4.92	7.43	5.99	1.44		21.50	19.04	2.46	6.71	5.99	0.72
5 Years	-9.72	-17.36	7.64	-2.02	-3.74	1.72		-12.63	-17.36	4.73	-2.67	-3.74	1.08
10 Years	22.52	6.06	16.46	2.05	0.59	1.46		15.07	6.06	9.01	1.41	0.59	0.82
Since Incp (0	97.55	68.77	28.77	4.70	3.59	1.11		80.20	68.77	11.43	4.05	3.59	0.46
Std Dev (3 Ye	6.57	6.61	-0.03	22.77	22.88	-0.12		6.57	6.61	-0.04	22.76	22.88	-0.12
Std Dev (5 Ye	6.48	6.50	-0.02	22.44	22.52	-0.08		6.48	6.50	-0.02	22.44	22.52	-0.08
Std Dev (Incp	6.78	6.79	-0.01	23.49	23.53	-0.04		6.78	6.79	-0.02	23.48	23.53	-0.05
Tracking Error (1 Year)			0.06			0.22				0.07			0.23
Tracking Error (3 Year)			0.12			0.41				0.12			0.41
Tracking Error (5 Year)			0.26			0.91				0.26			0.91
Tracking Error (Incp)			0.35			1.20				0.35			1.20

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		28.27	27.97	0.30	27.62	27.97	-0.35
Year 1998		20.16	19.89	0.27	19.44	19.89	-0.45
Year 1999		40.15	40.63	-0.49	39.30	40.63	-1.33
Year 2000		-9.23	-9.88	0.65	-9.78	-9.88	0.10
Year 2001		-17.76	-18.16	0.40	-18.26	-18.16	-0.09
Year 2002		-42.76	-43.31	0.55	-43.10	-43.31	0.21
Year 2003		37.68	36.28	1.40	36.86	36.28	0.58
Year 2004		8.49	7.80	0.69	7.85	7.80	0.04
Year 2005		28.59	26.67	1.93	27.83	26.67	1.16
Year 2006		23.42	21.64	1.78	22.69	21.64	1.04
Year 2007		26.04	21.94	4.10	25.28	21.94	3.34
Year 2008		-42.22	-43.07	0.85	-42.61	-43.07	0.46
Year 2009		23.82	21.25	2.57	23.00	21.25	1.75
Year 2010		17.20	15.97	1.22	16.41	15.97	0.44
Year 2011		-14.58	-15.34	0.77	-15.15	-15.34	0.19

268 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA GERMANY INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	32,747,234.75	57,892,808.70
Shares and similar securities	25,533,088.75	50,265,694.03
Traded on a regulated or related market	25,533,088.75	50,265,694.03
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	7,210,771.00	7,618,466.50
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	7,210,771.00	7,618,466.50
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	3,375.00	8,648.17
Transactions on a regulated or related market	3,375.00	8,648.17
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	23,307.45	24.11
Forward foreign exchange transactions	0.00	0.00
Other	23,307.45	24.11
Financial accounts	368,906.29	645,878.71
Liquidities	368,906.29	645,878.71
Total assets	33,139,448.49	58,538,711.52

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	32,118,800.36	57,279,715.24
Retained earnings	0.00	0.00
Net income	957,203.69	1,138,389.71
Total equity	33,076,004.05	58,418,104.95
<i>(= Amount representing net assets)</i>		
Financial instruments	100.00	8,648.17
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	100.00	8,648.17
Transactions on a regulated or related market	100.00	8,648.17
Other transactions	0.00	0.00
Payables	63,344.44	111,958.40
Forward foreign exchange transactions	0.00	0.00
Other	63,344.44	111,958.40
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	33,139,448.49	58,538,711.52

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
DAX INDEX FUT 03/12	295,000.00	0.00
DAX INDEX FUT 03/11	0.00	519,525.00
Total futures contracts	295,000.00	519,525.00
Total commitments on regulated or similar markets	295,000.00	519,525.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	295,000.00	519,525.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	3,794.26	1,730.35
Income from shares and similar securities	2,228,836.87	1,635,085.42
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	145,019.79	164,611.52
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,377,650.92	1,801,427.29
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	1,817.99	1,030.34
Other financial expenses	0.00	0.00
TOTAL (II)	1,817.99	1,030.34
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	2,375,832.93	1,800,396.95
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	342,429.15	413,203.96
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	2,033,403.78	1,387,192.99
Accrued revenues for the period (V)	-1,076,200.09	-248,803.28
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	957,203.69	1,138,389.71

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, "Variance of the estimate value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

Management fees are calculated daily on the basis of 0.68% of net assets excluding taxes for C1 units.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	58,418,104.95	80,091,935.23
Subscriptions (including entry fees)	90,902,315.85	92,132,306.90
Redemptions (less exit fees)	-113,079,048.84	-123,421,322.73
Realised capital gains on deposits and financial instruments	9,461,611.91	10,716,619.23
Realised capital losses on deposits and financial instruments	-4,946,224.87	-2,015,651.50
Realised capital gains on financial futures	160,942.08	179,777.89
Realised capital losses on financial futures	-154,286.26	-117,990.48
Transaction fees	-84,387.91	-87,781.25
Foreign exchange variances	-69.48	-419.37
Changes in deposit and financial instrument estimate variance	-9,648,380.33	-418,557.46
<i>Current year estimate variance</i>	<i>-2,271,115.09</i>	<i>7,377,265.24</i>
<i>Prior year estimate variance</i>	<i>7,377,265.24</i>	<i>7,795,822.70</i>
Changes in financial futures estimate variance	12,023.17	-28,004.50
<i>Current year estimate variance</i>	<i>3,375.00</i>	<i>-8,648.17</i>
<i>Prior year estimate variance</i>	<i>-8,648.17</i>	<i>19,356.33</i>
Distribution for the prior year		
Net income for the year before accruals	2,033,403.78	1,387,192.99
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	33,076,004.05	58,418,104.95

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	295,000.00	0.89
TOTAL other transactions	295,000.00	0.89
TOTAL off-balance sheet items	295,000.00	0.89

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							7,210,771.00	21.80
Financial accounts							368,906.29	1.12
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	7,210,771.00	21.80								
Financial accounts	368,906.29	1.12								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	1,227.45	0.00						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Guarantee deposits	22,080.00
Other receivables	1,227.45
Total receivables	23,307.45
Payables	
Management fees	-57,430.94
Other payables	-5,913.50
Total payables	-63,344.44
Total receivables and payables	-40,036.99

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	849,123.9133	90,902,315.84
Units redeemed during the year	-1,023,546.9839	-113,079,048.84

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	206,675.13
Amount of entry fees received	92,436.66
Amount of exit fees received	114,238.47
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	206,675.13
Amount of entry fees	92,436.66
Amount of exit fees	114,238.47

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	342,429.15
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	957,203.69	1,138,389.71
Total	957,203.69	1,138,389.71

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	957,203.69	1,138,389.71
Total	957,203.69	1,138,389.71
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	264,848,062.61	1,953,602.3198	135.57			3.09
31/12/2008	C1	34,161,069.19	439,011.7996	77.81			2.41
31/12/2009	C1	80,091,935.23	836,782.7273	95.71			2.55
31/12/2010	C1	58,418,104.95	524,268.4703	111.42			2.17
30/12/2011	C1	33,076,004.05	349,845.3997	94.54			2.73

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ADIDAS AG NPV	11,955	600,858.30	EUR	1.82
ALLIANZ SE NPV(REGD)(VINKULIERT)	2,266	167,480.06	EUR	0.51
AXEL SPRINGER AG NPV	21	697.31	EUR	0.00
BASF SE NAMENS AKTIEN	24,740	1,333,238.60	EUR	4.03
BAYER AG ORD NPV	47,115	2,327,481.00	EUR	7.04
BAYER MOTOREN WERK NON VTG PRF EUR1	2,759	100,841.45	EUR	0.30
BEIERSDORF AG NPV	5,913	259,107.66	EUR	0.78
BMW AG	17,050	882,508.00	EUR	2.67
BRENTAG AG	1,973	141,957.35	EUR	0.43
CELESIO AG NPV	45	550.80	EUR	0.00
COMMERZBANK AG NPV	2,094	2,728.48	EUR	0.01
CONTINENTAL AG ORD NPV	4,694	225,757.93	EUR	0.68
DAIMLERCHRYSLER AG ORD NPV(REGD)	51,587	1,749,831.04	EUR	5.29
DEUTSCHE BANK AG ORD NPV (REGD)	53,253	1,567,502.06	EUR	4.74
DEUTSCHE BOERSE AG	11,127	450,754.77	EUR	1.36
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	13,503	124,025.06	EUR	0.37
DEUTSCHE POST AG NPV REGD	48,337	574,243.56	EUR	1.74
DEUTSCHE TELEKOM NPV(REGD)	7,923	70,237.40	EUR	0.21
E ON AG NPV	102,569	1,709,825.23	EUR	5.17
FRAPORT AG NPV	20	760.00	EUR	0.00
FRESENIUS AG DEM5	6,489	463,833.72	EUR	1.40
FRESENIUS MEDICAL CARE AG+CO NPV	11,933	626,482.50	EUR	1.89
GEA GROUP AG NPV	10,258	224,137.30	EUR	0.68
HANNOVER RUECKVERS ORD NPV(REGD)	3,558	136,360.35	EUR	0.41
HEIDELBERGCEMENT NPV	8,252	270,583.08	EUR	0.82
HENKEL	7,615	284,801.00	EUR	0.86
HENKEL KGAA NON VTG PRF NPV	9,971	444,606.89	EUR	1.34
HOCHTIEF AG NPV	2,500	111,737.50	EUR	0.34
INFINEON TECHNOLOGIES AG ORD NPV	61,461	357,457.18	EUR	1.08
K S AKTIENGESELLSCHAFT NAMENS	9,613	335,685.96	EUR	1.01
KABEL DEUTSCHLAND GMBH COMMON STOCK	5,284	207,212.06	EUR	0.63
LANXESS AG NPV	4,888	195,520.00	EUR	0.59
LINDE AG NPV	9,679	1,112,601.05	EUR	3.36
MAN AG ORD NPV	3,724	255,838.80	EUR	0.77
MERCK KGAA ORD NPV	3,641	280,466.23	EUR	0.85
METRO AG	7,604	214,432.80	EUR	0.65
MUENCHENER RUCKVERS AG NPV(REGD)	1,387	131,459.86	EUR	0.40
PORSCHE AG NON VTG PRF NPV	8,533	352,839.55	EUR	1.07
PROSIEBENSAT1 MEDIA AG NPV PREF	4,047	57,123.41	EUR	0.17
QIAGEN NV EUR0.01	5,525	58,841.25	EUR	0.18
RWE AG	2,061	52,421.54	EUR	0.16
RWE AG (NEU) NPV	26,662	723,873.30	EUR	2.19
SALZGITTER AG ORD NPV	2,065	79,770.95	EUR	0.24
SAP AG NPV	52,426	2,141,602.10	EUR	6.47
SIEMENS AG NPV (REGD)	46,904	3,468,081.76	EUR	10.51
SUEDZUCKER AG NPV	35	862.75	EUR	0.00
THYSSENKRUPP AG NPV	22,012	390,162.70	EUR	1.18
UTD INTERNET AG NPV(REGD)	60	828.00	EUR	0.00
VOLKSWAGEN AG ORD NPV	1,736	179,936.40	EUR	0.54
VOLKSWAGEN PRIV	714	82,645.50	EUR	0.25
WACKER CHEMIE AG NPV(BR)	8	497.20	EUR	0.00
TOTAL shares & similar securities traded on a regulated or related market		25,533,088.75		77.19
TOTAL shares & similar securities traded on a regulated or related market		25,533,088.75		77.19

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOTAL shares and similar securities		25,533,088.75		77.19
Futures margin calls	-100	-100.00	EUR	0.00
DAX INDEX FUT 03/12	2	3,375.00	EUR	0.01
TOTAL margin calls		3,275.00		0.01
TOTAL margin calls		3,275.00		0.01
TOTAL financial futures		3,275.00		0.01
COMMERZBANK AG NPV	207,256	270,054.57	EUR	0.82
UTD INTERNET AG NPV(REGD)	5,886	81,226.80	EUR	0.25
AXEL SPRINGER AG NPV	2,071	68,767.56	EUR	0.21
RWE AG (NEU) NPV	1,251	33,964.65	EUR	0.10
CELESIO AG NPV	4,450	54,468.00	EUR	0.16
ALLIANZ SE NPV(REGD)(VINKULIERT)	23,749	1,755,288.59	EUR	5.30
MUENCHENER RUCKVERS AG NPV(REGD)	8,768	831,031.04	EUR	2.51
VOLKSWAGEN PRIV	7,566	875,764.50	EUR	2.65
QIAGEN NV EUR0.01	8,260	87,969.00	EUR	0.27
BMW AG	1,907	98,706.32	EUR	0.30
SUEDZUCKER AG NPV	3,468	85,486.20	EUR	0.26
DEUTSCHE TELEKOM NPV(REGD)	152,999	1,356,336.14	EUR	4.10
FRAPORT AG NPV	1,922	73,036.00	EUR	0.22
BASF SE NAMENS AKTIEN	27,607	1,487,741.23	EUR	4.50
WACKER CHEMIE AG NPV(BR)	819	50,900.85	EUR	0.15
TOTAL Securities lending transactions		7,210,741.45		21.80
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		29.55		0.00
TOTAL Contractual sell transactions		7,210,771.00		21.80
TOTAL Contractual transactions		7,210,771.00		21.80

SSgA Hong Kong Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000017998

I shares: FR0010588194

Classification: International equities.

Management objective: SSgA Hong Kong Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Hong Kong, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Hong Kong with net dividends reinvested.

This index represents all the equities listed in Hong Kong. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Hong Kong equities.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

2011 Annual Report

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index.

Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to **a currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Hong Kong Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to HKD **183,587,935.48**.

Retained net income per the income statement was EUR **5,540,586.99**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.17%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.17%

01/04/2012

Fund Return History Report

01/04/2012

IBHKD.IBHKD-U

As-of: 20111231

SSgA Hong Kong Index Equity Fund I (C,I,HKD)

16809HKD-N PNA GROUP ALIAS - MSCI HONG KONG ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-16.14	-16.10	-0.04					-16.37	-16.10	-0.27			
1 Month	1.82	1.84	-0.02					1.79	1.84	-0.04			
3 Months	6.03	6.04	-0.02					5.95	6.04	-0.09			
6 Months	-15.02	-15.02	0.01					-15.13	-15.02	-0.11			
1 Year	-16.14	-16.10	-0.04	-16.14	-16.10	-0.04		-16.37	-16.10	-0.27	-16.37	-16.10	-0.27
2 Years	2.83	3.66	-0.82	1.41	1.81	-0.40		2.27	3.66	-1.38	1.13	1.81	-0.68
3 Years													
5 Years													
10 Years													
Since Incp (0	66.82	66.88	-0.06	20.44	20.46	-0.02		65.58	66.88	-1.31	20.11	20.46	-0.34
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	7.31	7.29	0.02	25.34	25.26	0.08		7.31	7.29	0.02	25.34	25.26	0.08
Tracking Error (1 Year)			0.05			0.17				0.05			0.17
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.11			0.38				0.11			0.38

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		62.22	61.00	1.22	61.89	61.00	0.90
Year 2010		22.63	23.55	-0.91	22.30	23.55	-1.25
Year 2011		-16.14	-16.10	-0.04	-16.37	-16.10	-0.27

50 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BHKD.BHKD-U

As-of: 20111231

SSgA Hong Kong Index Equity Fund (C,P,HKD)

16809HKD-N PNA GROUP ALIAS - MSCI HONG KONG ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-16.14	-16.10	-0.04					-16.71	-16.10	-0.61			
1 Month	1.82	1.84	-0.02					1.76	1.84	-0.08			
3 Months	6.03	6.04	-0.02					5.85	6.04	-0.19			
6 Months	-15.02	-15.02	0.01					-15.30	-15.02	-0.28			
1 Year	-16.14	-16.10	-0.04	-16.14	-16.10	-0.04		-16.71	-16.10	-0.61	-16.71	-16.10	-0.61
2 Years	2.83	3.66	-0.83	1.41	1.81	-0.41		1.46	3.66	-2.20	0.73	1.81	-1.08
3 Years	64.43	66.09	-1.66	18.04	18.44	-0.40		61.20	66.09	-4.89	17.26	18.44	-1.18
5 Years	13.43	14.01	-0.59	2.55	2.66	-0.11		9.78	14.01	-4.24	1.88	2.66	-0.77
10 Years	125.71	127.99	-2.29	8.48	8.59	-0.11		112.00	127.99	-16.00	7.80	8.59	-0.79
Since Incp (0	88.15	93.29	-5.15	4.33	4.52	-0.19		71.56	93.29	-21.74	3.69	4.52	-0.83
Std Dev (3 Ye	7.01	6.99	0.02	24.28	24.21	0.07		7.01	6.99	0.02	24.28	24.21	0.07
Std Dev (5 Ye	7.63	7.60	0.03	26.43	26.33	0.10		7.63	7.60	0.03	26.43	26.33	0.09
Std Dev (Incp	7.90	7.82	0.08	27.36	27.10	0.26		7.90	7.82	0.07	27.35	27.10	0.25
Tracking Error (1 Year)			0.05			0.17				0.05			0.17
Tracking Error (3 Year)			0.16			0.56				0.16			0.56
Tracking Error (5 Year)			0.22			0.76				0.22			0.76
Tracking Error (Incp)			1.01			3.51				1.01			3.51

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-23.61	-21.61	-2.01	-24.04	-21.61	-2.43
Year 1998		-2.40	-2.93	0.53	-2.99	-2.93	-0.06
Year 1999		52.49	60.06	-7.58	51.57	60.06	-8.50
Year 2000		-10.96	-14.45	3.50	-11.49	-14.45	2.97
Year 2001		-17.65	-18.64	0.98	-18.15	-18.64	0.49
Year 2002		-17.56	-17.78	0.22	-18.05	-17.78	-0.27
Year 2003		37.61	37.49	0.12	36.78	37.49	-0.70
Year 2004		23.84	25.12	-1.28	23.10	25.12	-2.02
Year 2005		9.48	8.13	1.35	8.83	8.13	0.69
Year 2006		29.38	30.75	-1.37	28.61	30.75	-2.14
Year 2007		41.64	41.56	0.08	40.78	41.56	-0.77
Year 2008		-51.30	-51.51	0.21	-51.63	-51.51	-0.12
Year 2009		59.91	60.23	-0.32	58.87	60.23	-1.36
Year 2010		22.62	23.55	-0.92	21.81	23.55	-1.73
Year 2011		-16.14	-16.10	-0.04	-16.71	-16.10	-0.61

269 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA HONG KONG INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in HKD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	182,340,709.26	861,788,676.30
Shares and similar securities	111,779,147.04	770,740,936.71
Traded on a regulated or related market	111,779,147.04	770,740,936.71
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	70,531,912.26	90,882,338.45
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	70,531,912.26	90,882,338.45
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	29,649.96	165,401.14
Transactions on a regulated or related market	29,649.96	165,401.14
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	222,677.47	273,713.09
Forward foreign exchange transactions	0.00	0.00
Other	222,677.47	273,713.09
Financial accounts	1,353,548.59	13,211,336.31
Liquidities	1,353,548.59	13,211,336.31
Total assets	183,916,935.32	875,273,725.70

Balance sheet equity and liabilities as at 30/12/11 in HKD

	30/12/2011	31/12/2010
Equity		
Capital	178,047,348.49	855,763,436.77
	0.00	0.00
Net income	5,540,586.99	18,506,783.73
Total equity	183,587,935.48	874,270,220.50
<i>(= Amount representing net assets)</i>		
Financial instruments	15,150.00	175,401.11
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	15,150.00	175,401.11
Transactions on a regulated or related market	15,150.00	175,401.11
Other transactions	0.00	0.00
Payables	313,849.84	828,104.09
Forward foreign exchange transactions	0.00	0.00
Other	313,849.84	828,104.09
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	183,916,935.32	875,273,725.70

Off-balance sheet items as at 30/12/11 in HKD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
HANG SENG INDEX 0112	1,845,600.00	0.00
HANG SENG IND 01/11	0.00	11,510,000.00
Total futures contracts	1,845,600.00	11,510,000.00
Total commitments on regulated or similar markets	1,845,600.00	11,510,000.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	1,845,600.00	11,510,000.00

Income statement as at 30/12/11 in HKD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from shares and similar securities	15,150,866.80	14,187,282.51
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	611,667.82	661,052.70
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	15,762,534.62	14,848,335.21
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	35,342.08	59,835.74
Other financial expenses	0.00	0.00
TOTAL (II)	35,342.08	59,835.74
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	15,727,192.54	14,788,499.47
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	2,802,655.08	3,146,064.07
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	12,924,537.46	11,642,435.40
Accrued revenues for the period (V)	-7,383,950.47	6,864,348.33
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	5,540,586.99	18,506,783.73

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is HKD.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are booked at cost, excluding expenses, and outflows are booked at cost excluding fees.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

The translation of off-balance sheet commitments on firm forward contracts results in an increase in the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, "Variance of the estimate value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

For C1 shares, management fees were calculated daily on the basis of 0.684 % of net assets excluding taxes less the mutual fund shares and units in the portfolio.

For C2 shares, management fees were calculated daily on the basis of 0.286 % of net assets excluding taxes less the mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company which pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	874,270,220.50	664,092,215.06
Subscriptions (including entry fees)	199,852,638.35	1,142,507,411.36
Redemptions (less exit fees)	-844,291,648.43	-929,147,480.84
Realised capital gains on deposits and financial instruments	44,272,828.56	57,768,905.52
Realised capital losses on deposits and financial instruments	-42,538,834.81	-28,755,896.75
Realised capital gains on financial futures	1,491,302.72	1,421,954.45
Realised capital losses on financial futures	-2,223,729.04	-1,742,457.88
Transaction fees	-1,751,006.21	-3,451,838.75
Foreign exchange variances	1,069.45	-7,532.60
Changes in deposit and financial instrument estimate variance	-58,238,891.93	-40,061,017.90
<i>Current year estimate variance</i>	<i>-26,760,663.40</i>	<i>31,478,228.53</i>
<i>Prior year estimate variance</i>	<i>31,478,228.53</i>	<i>71,539,246.43</i>
Changes in financial futures estimate variance	-180,551.14	3,523.43
<i>Current year estimate variance</i>	<i>-15,150.00</i>	<i>165,401.14</i>
<i>Prior year estimate variance</i>	<i>165,401.14</i>	<i>161,877.71</i>
Distribution for the prior year		
Net income for the year before accruals	12,924,537.46	11,642,435.40
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	183,587,935.48	874,270,220.50

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	1,845,600.00	1.01
TOTAL other transactions	1,845,600.00	1.01
TOTAL off-balance sheet items	1,845,600.00	1.01

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							70,531,912.26	38.41
Financial accounts							1,353,548.59	0.74
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	70,531,912.26	38.41								
Financial accounts	1,353,548.59	0.74								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 JPY	% JPY	Currency 3 USD	% USD	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions					266.63	0.00		
Receivables					2,228.08	0.00		
Financial accounts					27,206.91	0.01		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	61,497.39	0.03						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	33,849.39
Guarantee deposits	186,600.00
Other receivables	2,228.08
Total receivables	222,677.47
Payables	
Management fees	-252,142.45
Other payables	-61,707.39
Total payables	-313,849.84
Total receivables and payables	-91,172.37

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	42,518.2489	85,823,088.76
Units redeemed during the year	-322,382.919	-639,604,003.46

	Number of units	Value
C2		
Units issued during the year	58,728.3404	114,029,549.59
Units redeemed during the year	-102,500.5431	-204,687,644.97

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	721,929.36
Amount of entry fees received	85,704.71
Amount of exit fees received	636,224.65
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	721,929.36
Amount of entry fees	85,704.71
Amount of exit fees	636,224.65

	Value
C2	
Amount of entry and/or exit fees received	315,080.85
Amount of entry fees received	110,107.77
Amount of exit fees received	204,973.08
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	315,080.85
Amount of entry fees	110,107.77
Amount of exit fees	204,973.08

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	2,481,177.68
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	321,477.40
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total Tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	5,540,586.99	18,506,783.73
Total	5,540,586.99	18,506,783.73

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,631,085.09	13,831,929.31
Total	2,631,085.09	13,831,929.31
Information relating to shares or units eligible for distribution		
Number of shares or units		
Distribution per unit		
Tax credits		

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,909,501.90	4,674,854.42
Total	2,909,501.90	4,674,854.42
Information relating to shares or units eligible for distribution		
Number of shares or units		
Distribution per unit		
Tax credits		

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value HKD	Unit distribution HKD	Unit tax credit HKD	Unit accumulation HKD
31/12/2007	C1	1,020,502,939.31	473,011.0464	2,157.46			43.05
31/12/2008	C1	60,666,162.88	58,130.6056	1,043.62			58.81
31/12/2009	C1	636,514,547.27	383,892.4332	1,658.05			36.29
	C2	27,577,667.79	16,578.6992	1,663.44			42.12
31/12/2010	C1	678,019,842.54	335,704.3806	2,019.69			41.20
	C2	196,250,377.96	96,467.4386	2,034.36			48.46
30/12/2011	C1	93,938,518.01	55,839.7105	1,682.28			47.11
	C2	89,649,417.47	52,695.2359	1,701.28			55.21

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HOPEWELL HLDGS HKD	12,500	248,250.00	HKD	0.14
ASIA GROUP LTD	219,221	5,316,109.25	HKD	2.90
ASM PACIFIC TECH HKD0.10	4,175	363,851.25	HKD	0.20
BANK OF EAST ASIA HKD 2.50	83,716	2,461,250.40	HKD	1.34
BOC HONG KONG HOLDINGS LTD HKD5	81,750	1,504,200.00	HKD	0.82
CATHAY PACIFIC AIR HKD0.20	42,012	559,599.84	HKD	0.30
CHEUNG KONG INFRAS HKD1	12,559	571,434.50	HKD	0.31
CHEUNG KONG(HLDGS) HKD0.50	80,695	7,456,218.00	HKD	4.06
CLP HOLDINGS HKD5	169,600	11,202,080.00	HKD	6.10
FIRST PACIFIC CO USD0.01	182,000	1,470,560.00	HKD	0.80
FOXCONN INTERNATIONAL HLDGS USD0.04	183,000	916,830.00	HKD	0.50
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	66,800	951,232.00	HKD	0.52
HANG LUNG GROUP LTD HKD1	19,500	829,725.00	HKD	0.45
HANG LUNG PROP HKD1	201,147	4,445,348.70	HKD	2.42
HANG SENG BANK HKD5	20,075	1,849,911.25	HKD	1.01
HENDERSON LAND DEV HKD2	24,073	929,217.80	HKD	0.51
HONG KONG EXCHANGE HKD1	26,786	3,324,142.60	HKD	1.81
HONGKONG+CHINA GAS HKD0.25	121,571	2,188,278.00	HKD	1.19
HUTCHISON WHAMPOA HKD0.25	179,375	11,668,343.75	HKD	6.36
HYSAN DEVELOPMENT HKD5	19,090	486,795.00	HKD	0.27
KERRY PROPERTIES HKD1	65,500	1,683,350.00	HKD	0.92
LI FUNG	125,300	1,801,814.00	HKD	0.98
LIFESTYLE INTERNAT HKD0.01	13,600	232,832.00	HKD	0.13
LINK REAL ESTATE INVESTMENT TRUST	198,498	5,677,042.80	HKD	3.09
MTR CORP HKD1	44,825	1,127,348.75	HKD	0.61
NEW WORLD DEVEL CO HKD1	306,069	1,915,991.94	HKD	1.04
NWS HOLDINGS LTD HKD1	44,305	506,849.20	HKD	0.28
ORIENT O/SEAS INTL USD0.10	7,600	344,660.00	HKD	0.19
PCCW LIMITED HKD0.25	88,750	236,962.50	HKD	0.13
PEREGRINE INVEST HOLDINGS LTD	6,000	0.00	HKD	0.00
POWER ASSETS HOLDING LTD	122,500	7,037,625.00	HKD	3.83
SANDS CHINA LTD	64,199	1,409,168.05	HKD	0.77
SHANGRI LA ASIA LTD HKD1	41,000	549,400.00	HKD	0.30
SINO LAND CO HKD1.00	205,673	2,274,743.38	HKD	1.24
SJM HOLDINGS LTD COMMON STOCK HKD1.0	140,356	1,779,714.08	HKD	0.97
SUN HUNG KAI PROPS HKD0.50	128,262	12,486,305.70	HKD	6.78
SWIRE PACIFIC CL A	64,000	6,000,000.00	HKD	3.27
WHARF(HLDGS) HKD1	104,280	3,660,228.00	HKD	1.99
WHEELOCK + CO HKD0.50	49,500	952,380.00	HKD	0.52
WING HANG BANK LTD HKD1	3,677	234,041.05	HKD	0.13
WYNN MACAU LTD	140,601	2,741,719.50	HKD	1.49
YUE YUEN INDL HLDG HKD0.25	15,625	383,593.75	HKD	0.21
TOTAL shares & similar securities traded on a regulated or related market		111,779,147.04		60.88
TOTAL shares & similar securities traded on a regulated or related market		111,779,147.04		60.88
TOTAL shares and similar securities		111,779,147.04		60.88
Futures margin calls	29,649.96	29,649.96	HKD	0.02
HANG SENG INDEX 0112	2	-15,150.00	HKD	-0.01
TOTAL margin calls		14,499.96		0.01
TOTAL margin calls		14,499.96		0.01
TOTAL financial futures		14,499.96		0.01
ASM PACIFIC TECH HKD0.10	12,525	1,091,553.75	HKD	0.59
HANG LUNG PROP HKD1	16,353	361,401.30	HKD	0.20
BANK OF EAST ASIA HKD 2.50	53,200	1,564,080.00	HKD	0.85

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HOPEWELL HLDGS HKD	37,500	744,750.00	HKD	0.41
CATHAY PACIFIC AIR HKD0.20	57,988	772,400.16	HKD	0.42
CHEUNG KONG(HLDGS) HKD0.50	42,305	3,908,982.00	HKD	2.13
CHEUNG KONG INFRAS HKD1	28,674	1,304,667.00	HKD	0.71
HONG KONG EXCHANGE HKD1	63,858	7,924,777.80	HKD	4.32
LI FUNG	375,900	5,405,442.00	HKD	2.94
MTR CORP HKD1	83,675	2,104,426.25	HKD	1.15
FIRST PACIFIC CO USD0.01	14,000	113,120.00	HKD	0.06
HANG LUNG GROUP LTD HKD1	58,500	2,489,175.00	HKD	1.36
HANG SENG BANK HKD5	47,625	4,388,643.75	HKD	2.39
HENDERSON LAND DEV HKD2	60,217	2,324,376.20	HKD	1.27
WHARF(HLDGS) HKD1	30,356	1,065,495.60	HKD	0.58
HONGKONG+CHINA GAS HKD0.25	295,712	5,322,816.00	HKD	2.90
HUTCHISON WHAMPOA HKD0.25	9,225	600,086.25	HKD	0.33
HYSAN DEVELOPMENT HKD5	39,269	1,001,359.50	HKD	0.55
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	39,200	558,208.00	HKD	0.30
BOC HONG KONG HOLDINGS LTD HKD5	245,250	4,512,600.00	HKD	2.46
NWS HOLDINGS LTD HKD1	78,000	892,320.00	HKD	0.49
PCCW LIMITED HKD0.25	266,250	710,887.50	HKD	0.39
YUE YUEN INDL HLDG HKD0.25	46,875	1,150,781.25	HKD	0.63
ORIENT O/SEAS INTL USD0.10	12,300	557,805.00	HKD	0.30
SHANGRI LA ASIA LTD HKD1	87,000	1,165,800.00	HKD	0.64
SINO LAND CO HKD1.00	53,842	595,492.52	HKD	0.32
WING HANG BANK LTD HKD1	11,031	702,123.15	HKD	0.38
WHEELOCK + CO HKD0.50	28,500	548,340.00	HKD	0.30
LIFESTYLE INTERNAT HKD0.01	36,400	623,168.00	HKD	0.34
ASIA GROUP LTD	525,662	12,747,303.50	HKD	6.92
SANDS CHINA LTD	149,397	3,279,264.15	HKD	1.79
TOTAL Securities lending transactions		70,531,645.63		38.42
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		266.63		0.00
TOTAL Contractual sell transactions		70,531,912.26		38.42
TOTAL Contractual transactions		70,531,912.26		38.42

2011 Annual Report

ISIN Code: P shares: FR0000017972

I shares: FR0010588210

Classification: Equities of eurozone countries.

Management objective: SSgA Italy Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Italy, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Italy with net dividends reinvested.

This index represents all the shares listed in Italy. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Italian equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

2011 Annual Report

The Fund is principally exposed to **equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the review period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Italy Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the previous period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Italy Index Equity Fund [sub-fund of the State Street Global Advisors
Index Funds SICAV]
2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2010 amounted to EUR **24,310,761.56**.

The income statement shows capitalisable income of EUR **962,691.47**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.27%

I shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

BITL.BITL-U

As-of: 20111231

SSgA Italy Index Equity Fund (C,P,EUR)

16805EUR-N PNA GROUP ALIAS - MSCI ITALY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-19.71	-20.61	0.90					-20.25	-20.61	0.36			
1 Month	-0.96	-1.01	0.06					-1.01	-1.01	0.00			
3 Months	4.30	4.11	0.18					4.12	4.11	0.01			
6 Months	-22.09	-22.58	0.49					-22.35	-22.58	0.22			
1 Year	-19.71	-20.61	0.90	-19.71	-20.61	0.90		-20.25	-20.61	0.36	-20.25	-20.61	0.36
2 Years	-26.55	-27.84	1.29	-14.31	-15.06	0.75		-27.54	-27.84	0.29	-14.89	-15.06	0.17
3 Years	-9.45	-11.51	2.05	-3.26	-4.00	0.74		-11.27	-11.51	0.24	-3.91	-4.00	0.09
5 Years	-53.41	-55.46	2.05	-14.17	-14.94	0.77		-54.92	-55.46	0.54	-14.73	-14.94	0.20
10 Years	-24.96	-31.29	6.33	-2.83	-3.68	0.85		-29.54	-31.29	1.75	-3.44	-3.68	0.24
Since Incp (0	53.88	33.50	20.38	2.95	1.97	0.98		40.34	33.50	6.84	2.31	1.97	0.34
Std Dev (3 Ye	7.08	7.11	-0.03	24.54	24.64	-0.10		7.08	7.11	-0.03	24.53	24.64	-0.10
Std Dev (5 Ye	6.56	6.59	-0.03	22.73	22.84	-0.11		6.56	6.59	-0.03	22.73	22.84	-0.11
Std Dev (Incp	6.29	6.26	0.03	21.79	21.67	0.12		6.29	6.26	0.03	21.78	21.67	0.11
Tracking Error (1 Year)			0.08			0.26				0.08			0.27
Tracking Error (3 Year)			0.09			0.30				0.09			0.30
Tracking Error (5 Year)			0.10			0.33				0.10			0.33
Tracking Error (Incp)			0.39			1.34				0.39			1.34

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
	03/31/1997	0.45	1.17	-0.72	0.40	1.17	-0.77
Year 1997		43.15	43.36	-0.21	42.42	43.36	-0.93
Year 1998		45.37	42.25	3.12	44.50	42.25	2.25
Year 1999		19.08	16.84	2.24	18.36	16.84	1.52
Year 2000		6.71	5.34	1.37	6.07	5.34	0.73
Year 2001		-22.45	-22.59	0.14	-22.92	-22.59	-0.32
Year 2002		-20.96	-21.37	0.41	-21.43	-21.37	-0.06
Year 2003		18.09	14.67	3.42	17.39	14.67	2.72
Year 2004		22.66	22.94	-0.29	21.93	22.94	-1.02
Year 2005		17.87	17.42	0.45	17.16	17.42	-0.26
Year 2006		19.34	18.51	0.83	18.63	18.51	0.12
Year 2007		-3.39	-4.34	0.95	-3.97	-4.34	0.37
Year 2008		-46.74	-47.38	0.64	-47.10	-47.38	0.28
Year 2009		23.28	22.63	0.65	22.46	22.63	-0.16
Year 2010		-8.52	-9.10	0.58	-9.14	-9.10	-0.04
Year 2011		-19.71	-20.61	0.90	-20.25	-20.61	0.36

268 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA ITALY INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	23,970,822.98	112,635,459.42
Shares and similar securities	18,011,495.52	90,082,809.47
Traded on a regulated or related market	18,011,495.52	90,082,809.47
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	5,955,947.46	22,549,199.96
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	5,955,947.46	22,549,199.96
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	3,380.00	3,449.99
Transactions on a regulated or related market	3,380.00	3,449.99
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	37,300.48	292,922.18
Forward foreign exchange transactions	0.00	0.00
Other	37,300.48	292,922.18
Financial accounts	374,259.50	320,333.21
Liquidities	374,259.50	320,333.21
Total assets	24,382,382.96	113,248,714.81

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	23,348,070.09	109,728,447.53
Retained earnings	0.00	0.00
Net income	962,691.47	3,299,589.78
Total equity	24,310,761.56	113,028,037.31
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	3,450.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	3,450.00
Transactions on a regulated or related market	0.00	3,450.00
Other transactions	0.00	0.00
Payables	71,621.40	217,227.50
Forward foreign exchange transactions	0.00	0.00
Other	71,621.40	217,227.50
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	24,382,382.96	113,248,714.81

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
FTSE MIB IND FUT3/12	302,260.00	0.00
FTSE MIB INDEX 03/11	0.00	202,050.00
Total futures contracts	302,260.00	202,050.00
Total commitments on regulated or similar markets	302,260.00	202,050.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	302,260.00	202,050.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	2,404.40	2,229.62
Income from shares and similar securities	3,221,312.21	4,135,994.48
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	113,127.43	240,292.55
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,336,844.04	4,378,516.65
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	154.89
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	154.89
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	3,336,844.04	4,378,361.76
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	546,371.67	866,672.55
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	2,790,472.37	3,511,689.21
Accrued revenues for the period (V)	-1,827,780.90	-212,099.43
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	962,691.47	3,299,589.78

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

The translation of off-balance sheet commitments on firm forward contracts results in an increase in the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, “Variance of the estimate value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees are calculated daily on the basis of 0.68% of net assets excluding taxes for C1 units and 0.29% for C2 units after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	113,028,037.31	153,251,293.70
Subscriptions (including entry fees)	14,922,884.10	32,356,893.87
Redemptions (less exit fees)	-88,084,350.36	-59,742,163.64
Realised capital gains on deposits and financial instruments	4,622,477.69	1,444,853.14
Realised capital losses on deposits and financial instruments	-54,288,837.64	-27,569,693.14
Realised capital gains on financial futures	68,878.21	304,366.66
Realised capital losses on financial futures	-189,343.80	-249,366.68
Transaction fees	-55,919.37	-43,337.38
Foreign exchange variances	43.01	-8.90
Changes in deposit and financial instrument estimate variance	31,490,310.04	9,825,145.47
<i>Current year estimate variance</i>	<i>-19,775,704.85</i>	<i>-51,266,014.89</i>
<i>Prior year estimate variance</i>	<i>-51,266,014.89</i>	<i>-61,091,160.36</i>
Changes in financial futures estimate variance	6,110.00	-61,635.00
<i>Current year estimate variance</i>	<i>2,660.00</i>	<i>-3,450.00</i>
<i>Prior year estimate variance</i>	<i>-3,450.00</i>	<i>58,185.00</i>
Distribution for the prior year		
Net income for the year before accruals	2,790,472.37	3,511,689.21
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	24,310,761.56	113,028,037.31

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Minimum	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	302,260.00	1.24
TOTAL other transactions	302,260.00	1.24
TOTAL off-balance sheet items	302,260.00	1.24

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							5,955,947.46	24.50
Financial accounts							374,259.50	1.54
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	5,955,947.46	24.50								
Financial accounts	374,259.50	1.54								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	2,929.28	0.01						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Guarantee deposits	34,371.20
Other receivables	2,929.28
Total receivables	37,300.48
Payables	
Management fees	-61,933.80
Other payables	-9,687.60
Total payables	-71,621.40
Total receivables and payables	-34,320.92

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	144,157.0916	12,645,780.41
Units redeemed during the year	-1,144,523.2951	-87,066,050.36

	Number of units	Value
C2		
Units issued during the year	25,752.6977	2,277,103.69
Units redeemed during the year	-15,496.8634	-1,018,300.00

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	97,910.12
Amount of entry fees received	12,377.46
Amount of exit fees received	85,532.66
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	97,910.12
Amount of entry fees	12,377.46
Amount of exit fees	85,532.66

	Value
C2	
Amount of entry and/or exit fees received	1,698.40
Amount of entry fees received	729.78
Amount of exit fees received	968.62
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,698.40
Amount of entry fees	729.78
Amount of exit fees	968.62

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	543,727.80
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	2,643.87
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
–				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
				NAV guarantee:
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Report à nouveau	0.00	0.00
Net income	962,691.47	3,299,589.78
Total	962,691.47	3,299,589.78

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	931,981.01	3,299,589.78
Total	931,981.01	3,299,589.78
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	30,710.46	0.00
Total	30,710.46	0.00
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	258,257,383.14	1,823,660.8341	141.61			4.96
31/12/2008	C1	130,335,283.81	1,739,582.3913	74.92			5.44
31/12/2009	C1	153,251,293.70	1,670,335.2619	91.75			2.27
31/12/2010	C1	113,028,037.31	1,355,748.3067	83.36			2.43
30/12/2011	C1	23,626,997.16	355,382.1032	66.48			2.62
	C2	683,764.40	10,255.8343	66.67			2.99

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
A2A SPA	1,583	1,150.05	EUR	0.00
ASSIC GENERALI EUR1.00	159,445	1,854,345.35	EUR	7.63
ATLANTIA EUR1	45,486	562,661.82	EUR	2.31
AUTOGRILL SPA EURO.52	16,523	124,583.42	EUR	0.51
BANCO POPOLARE SPA	2,545	2,545.00	EUR	0.01
BCA CARIGE SPA EUR 1	933	1,380.84	EUR	0.01
ENEL GREEN POWER SPA COMMON STOCK	252,575	407,656.05	EUR	1.68
ENEL SPA	950,020	2,986,862.88	EUR	12.29
ENI	346,852	5,553,100.52	EUR	22.86
FIAT INDUSTRIAL	1,103	7,307.38	EUR	0.03
FIAT SPA EUR5	110,393	391,895.15	EUR	1.61
FINMECCANICA SPA EUR 4.40	584	1,669.07	EUR	0.01
INTESA SANPAOL RSP DI RISP EUR0.52 (NON CNV)	134,585	129,672.65	EUR	0.53
INTESA SANPAOLO	14,542	18,817.35	EUR	0.08
ISTITUTO FINANZIARIO IND.ORD.	9,252	143,868.60	EUR	0.59
LUXOTTICA GROUP EUR0.06	16,851	365,666.70	EUR	1.50
MEDIASET	1,023	2,187.17	EUR	0.01
MEDIOBANCA SPA EUR0.5	74,571	331,542.67	EUR	1.36
MONTE PASCHI SIENA EUR0.67	355,240	89,484.96	EUR	0.37
PIRELLI + CO SPA EURO 0.52	21,169	137,704.35	EUR	0.57
PRYSMIAN CAB + SYS NPV	294	2,820.93	EUR	0.01
SAIPEM	38,213	1,255,297.05	EUR	5.16
SNAM SPA	231,941	789,991.05	EUR	3.25
TELECOM ITALIA DI RISP EUR.55	8,698	6,019.02	EUR	0.02
TELECOM ITALIA EUR.55	1,355,502	1,126,422.16	EUR	4.63
TENARIS S.A. USD1	682	9,738.96	EUR	0.04
TERNA SPA	174,059	453,249.64	EUR	1.86
UNICREDIT SPA AZIONI COMMON STOCK	194,727	1,250,147.34	EUR	5.14
UNIONE DI BANCHE ITALIANE SCPA	1,171	3,707.39	EUR	0.02
TOTAL shares & similar securities traded on a regulated or related market		18,011,495.52		74.09
TOTAL shares & similar securities traded on a regulated or related market		18,011,495.52		74.09
TOTAL shares and similar securities		18,011,495.52		74.09
Futures margin calls	720	720.00	EUR	0.00
FTSE MIB IND FUT3/12	4	2,660.00	EUR	0.01
TOTAL margin calls		3,380.00		0.01
TOTAL margin calls		3,380.00		0.01
TOTAL financial futures		3,380.00		0.01
ASSIC GENERALI EUR1.00	9,081	105,612.03	EUR	0.43
INTESA SANPAOLO	1,439,687	1,862,954.98	EUR	7.67
PIRELLI + CO SPA EURO 0.52	13,162	85,618.81	EUR	0.35
MEDIASET	101,268	216,510.98	EUR	0.89
A2A SPA	156,676	113,825.11	EUR	0.47
MONTE PASCHI SIENA EUR0.67	349,060	87,928.21	EUR	0.36
BCA CARIGE SPA EUR 1	92,366	136,701.68	EUR	0.56
TENARIS S.A. USD1	67,472	963,500.16	EUR	3.96
UNIONE DI BANCHE ITALIANE SCPA	115,962	367,135.69	EUR	1.51
TELECOM ITALIA DI RISP EUR.55	861,043	595,841.76	EUR	2.45
FIAT INDUSTRIAL	109,255	723,814.38	EUR	2.98
FINMECCANICA SPA EUR 4.40	57,826	165,266.71	EUR	0.68
PRYSMIAN CAB + SYS NPV	29,098	279,195.31	EUR	1.15
BANCO POPOLARE SPA	251,983	251,983.00	EUR	1.04
TOTAL Securities lending transactions		5,955,888.81		24.50
PAYABLES ON Receivables for securities loaned		0.00		0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
INDEMNITIES ON Receivables for securities loaned		58.65		0.00
TOTAL Contractual sell transactions		5,955,947.46		24.50
TOTAL Contractual transactions		5,955,947.46		24.50

SSgA Japan Index Equity Fund [sub-fund of the State Street Global
Advisors Index Funds SICAV]
2011 Annual Report

ISIN Code: P JPY shares: FR0000017931
I JPY shares: FR0010213272
I EUR Shares: FR0010482802

Classification: International equities.

Management objective: SSgA Japan Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Japan Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Japan with net dividends reinvested.

This index represents all equities listed in Japan. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Japanese equities.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about

2011 Annual Report

whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the shares of the Fund and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- French investors and investors from euro zone countries and other countries who have invested in the three share categories (in EUR and JPY) are exposed to **a currency risk**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Japan Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Japan Index Equity Fund [sub-fund of the State Street Global
Advisors Index Funds SICAV]

2011 Annual Report

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to JPY **38,679,250,964**.

Retained net income per the income statement was JPY **832,339,211**.

Tracking error:

P JPY Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.12%

I JPY Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.12%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

IBJPY.IBJPY-U

As-of: 20111231

SSgA Japan Index Equity Fund (C,I,JPY)

16808JPY-N PNA GROUP ALIAS - MSCI JAPAN ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-18.63	-18.73	0.10					-18.86	-18.73	-0.13			
1 Month	-0.06	-0.07	0.01					-0.08	-0.07	-0.02			
3 Months	-4.08	-4.04	-0.04					-4.14	-4.04	-0.11			
6 Months	-14.28	-14.31	0.03					-14.40	-14.31	-0.09			
1 Year	-18.63	-18.73	0.10	-18.63	-18.73	0.10		-18.86	-18.73	-0.13	-18.86	-18.73	-0.13
2 Years	-18.08	-18.27	0.19	-9.49	-9.60	0.11		-18.53	-18.27	-0.26	-9.74	-9.60	-0.14
3 Years	-10.44	-10.81	0.37	-3.61	-3.74	0.13		-11.18	-10.81	-0.37	-3.88	-3.74	-0.13
5 Years	-53.61	-54.00	0.39	-14.24	-14.39	0.14		-54.23	-54.00	-0.23	-14.47	-14.39	-0.08
10 Years	-19.55	-21.21	1.66	-2.15	-2.36	0.20		-22.55	-21.21	-1.34	-2.52	-2.36	-0.17
Since Incp (0	-35.83	-37.31	1.48	-2.93	-3.08	0.15		-40.00	-37.31	-2.70	-3.37	-3.08	-0.29
Std Dev (3 Ye	5.04	5.07	-0.03	17.46	17.55	-0.09		5.04	5.07	-0.03	17.46	17.55	-0.09
Std Dev (5 Ye	5.77	5.80	-0.03	19.99	20.10	-0.11		5.77	5.80	-0.03	19.99	20.10	-0.11
Std Dev (Incp	5.14	5.17	-0.03	17.81	17.92	-0.11		5.14	5.17	-0.03	17.80	17.92	-0.12
Tracking Error (1 Year)			0.03			0.12				0.03			0.12
Tracking Error (3 Year)			0.10			0.35				0.10			0.35
Tracking Error (5 Year)			0.09			0.31				0.09			0.31
Tracking Error (Incp)			0.22			0.76				0.22			0.77

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-9.33	-8.26	-1.07	-9.82	-8.26	-1.56
Year 1998		-9.37	-8.87	-0.50	-9.90	-8.87	-1.04
Year 1999		49.36	46.57	2.79	48.44	46.57	1.87
Year 2000		-20.06	-19.85	-0.22	-20.53	-19.85	-0.69
Year 2001		-18.70	-18.98	0.28	-19.17	-18.98	-0.19
Year 2002		-18.67	-18.76	0.09	-19.15	-18.76	-0.39
Year 2003		23.30	22.74	0.56	22.56	22.74	-0.17
Year 2004		10.96	10.78	0.18	10.30	10.78	-0.48
Year 2005		44.92	44.58	0.34	44.29	44.58	-0.29
Year 2006		7.56	7.26	0.30	7.29	7.26	0.03
Year 2007		-10.26	-10.22	-0.04	-10.47	-10.22	-0.25
Year 2008		-42.28	-42.56	0.27	-42.44	-42.56	0.11
Year 2009		9.32	9.13	0.19	9.02	9.13	-0.11
Year 2010		0.68	0.57	0.12	0.41	0.57	-0.16
Year 2011		-18.63	-18.73	0.10	-18.86	-18.73	-0.13

269 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BJPY.BJPY-U

As-of: 20111231

SSgA Japan Index Equity Fund (C,P,JPY)

16808JPY-N PNA GROUP ALIAS - MSCI JAPAN ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-18.62	-18.73	0.11					-19.17	-18.73	-0.44			
1 Month	-0.05	-0.07	0.02					-0.10	-0.07	-0.03			
3 Months	-4.07	-4.04	-0.03					-4.23	-4.04	-0.19			
6 Months	-14.26	-14.31	0.04					-14.55	-14.31	-0.25			
1 Year	-18.62	-18.73	0.11	-18.62	-18.73	0.11		-19.17	-18.73	-0.44	-19.17	-18.73	-0.44
2 Years	-18.07	-18.27	0.20	-9.49	-9.60	0.11		-19.17	-18.27	-0.90	-10.10	-9.60	-0.50
3 Years	-10.43	-10.81	0.38	-3.61	-3.74	0.13		-12.23	-10.81	-1.42	-4.26	-3.74	-0.51
5 Years	-53.60	-54.00	0.40	-14.24	-14.39	0.15		-55.11	-54.00	-1.11	-14.80	-14.39	-0.42
10 Years	-19.60	-21.21	1.62	-2.16	-2.36	0.20		-24.50	-21.21	-3.29	-2.77	-2.36	-0.42
Since Incp (0	-35.85	-37.31	1.46	-2.93	-3.08	0.15		-41.52	-37.31	-4.22	-3.53	-3.08	-0.45
Std Dev (3 Ye	5.04	5.07	-0.03	17.45	17.55	-0.10		5.04	5.07	-0.03	17.45	17.55	-0.10
Std Dev (5 Ye	5.77	5.80	-0.03	19.99	20.10	-0.11		5.77	5.80	-0.03	19.98	20.10	-0.11
Std Dev (Incp	5.14	5.17	-0.03	17.80	17.92	-0.11		5.14	5.17	-0.03	17.80	17.92	-0.12
Tracking Error (1 Year)			0.03			0.12				0.03			0.12
Tracking Error (3 Year)			0.10			0.35				0.10			0.35
Tracking Error (5 Year)			0.09			0.31				0.09			0.31
Tracking Error (Incp)			0.22			0.76				0.22			0.76

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-9.32	-8.26	-1.06	-9.82	-8.26	-1.56
Year 1998		-9.36	-8.87	-0.49	-9.91	-8.87	-1.04
Year 1999		49.34	46.57	2.77	48.44	46.57	1.87
Year 2000		-20.06	-19.85	-0.22	-20.54	-19.85	-0.69
Year 2001		-18.68	-18.98	0.30	-19.17	-18.98	-0.19
Year 2002		-18.68	-18.76	0.09	-19.16	-18.76	-0.40
Year 2003		23.30	22.74	0.56	22.56	22.74	-0.18
Year 2004		10.96	10.78	0.18	10.30	10.78	-0.48
Year 2005		44.86	44.58	0.28	44.00	44.58	-0.58
Year 2006		7.52	7.26	0.26	6.88	7.26	-0.38
Year 2007		-10.25	-10.22	-0.03	-10.79	-10.22	-0.57
Year 2008		-42.28	-42.56	0.27	-42.67	-42.56	-0.12
Year 2009		9.32	9.13	0.19	8.59	9.13	-0.54
Year 2010		0.68	0.57	0.11	0.00	0.57	-0.57
Year 2011		-18.62	-18.73	0.11	-19.17	-18.73	-0.44

269 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA JAPAN INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in JPY

	30/12/2011	31/12/2010
Net fixed assets	0	0
Deposits	0	0
Financial instruments	38,083,253,616	50,635,132,397
Shares and similar securities	23,127,999,215	38,503,429,049
Traded on a regulated or related market	23,127,999,215	38,503,429,049
Not traded on a regulated or related market	0	0
Bonds and similar securities	0	0
Traded on a regulated or related market	0	0
Not traded on a regulated or related market	0	0
Debt securities	0	0
Traded on a regulated or related market	0	0
<i>Negotiable debt securities:</i>	0	0
<i>Other debt securities</i>	0	0
Not traded on a regulated or related market	0	0
Collective investment undertaking	0	0
Coordinated European mutual funds and French multi-purpose mutual funds	0	0
Mutual funds reserved for certain investors - FCPR - FCIMT	0	0
Investment funds and listed securitisation funds	0	0
Investment funds and non-listed securitisation funds	0	0
Temporary securities transactions	14,943,366,434	12,131,233,346
Receivables for securities pledged	0	0
Receivables for securities loaned	14,943,366,434	12,131,233,346
Securities borrowed	0	0
Securities pledged	0	0
Other temporary transactions	0	0
Futures	11,887,967	470,002
Transactions on a regulated or related market	11,887,967	470,002
Other transactions	0	0
Other financial instruments	0	0
Receivables	59,979,965	44,615,142
Forward foreign exchange transactions	0	0
Other	59,979,965	44,615,142
Financial accounts	574,593,755	186,786,701
Liquidities	574,593,755	186,786,701
Total assets	38,717,827,336	50,866,534,240

Balance sheet equity and liabilities as at 30/12/11 in JPY

	30/12/2011	31/12/2010
Equity		
Capital	37,846,911,753	50,043,623,767
Retained earnings	0	0
Net income	832,339,211	782,188,016
Total equity	38,679,250,964	50,825,811,783
<i>(= Amount representing net assets)</i>		
Financial instruments	7,532,962	470,000
Disposals of financial instruments	0	0
Temporary securities transactions	0	0
Payables related to pledged securities	0	0
Payables related to borrowed securities	0	0
Other temporary transactions	0	0
Futures	7,532,962	470,000
Transactions on a regulated or related market	7,532,962	470,000
Other transactions	0	0
Payables	31,043,410	40,252,457
Forward foreign exchange transactions	0	0
Other	31,043,410	40,252,457
Financial accounts	0	0
Bank overdrafts	0	0
Loans	0	0
Total liabilities	38,717,827,336	50,866,534,240

Off-balance sheet items as at 30/12/11 in JPY

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
TOPIX INDEX FU 03/12	487,760,000.00	0.00
TOPIX INDEX 03/11	0.00	53,760,000.00
Total futures contracts	487,760,000.00	53,760,000.00
Total commitments on regulated or similar markets	487,760,000.00	53,760,000.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	487,760,000.00	53,760,000.00

Income statement as at 30/12/11 in JPY

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	0.00	3,938.00
Income from shares and similar securities	958,734,365.00	890,823,635.00
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	28,363,699.00	35,459,422.00
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	987,098,064.00	926,286,995.00
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	28,027.00	9,523.00
Other financial expenses	0.00	0.00
TOTAL (II)	28,027.00	9,523.00
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	987,070,037.00	926,277,472.00
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	138,984,305.00	159,734,523.00
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	848,085,732.00	766,542,949.00
Accrued revenues for the period (V)	-15,746,521.00	15,645,067.00
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	832,339,211.00	782,188,016.00

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is JPY.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with regulations set by the AMF, the French financial markets authority.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, management fees, in respect of traditional units, are calculated daily at 0.684% of net assets excluding taxes and at 0.286% excluding taxes in respect of institutional units, less mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	50,825,811,783.00	56,259,762,859.00
Subscriptions (including entry fees)	8,511,804,743.00	14,560,494,390.00
Redemptions (less exit fees)	-11,557,030,311.00	-20,358,541,091.00
Realised capital gains on deposits and financial instruments	158,264,486.00	122,861,236.00
Realised capital losses on deposits and financial instruments	-2,859,381,527.00	-5,117,651,302.00
Realised capital gains on financial futures	37,194,516.00	123,292,965.00
Realised capital losses on financial futures	-162,914,939.00	-94,800,222.00
Transaction fees	-11,110,569.00	-18,662,140.00
Foreign exchange variances	-10,907.00	18,802.00
Changes in deposit and financial instrument estimate variance	-7,104,399,081.00	4,584,318,337.00
<i>Current year estimate variance</i>	<i>-22,109,397,065.00</i>	<i>-15,004,997,984.00</i>
<i>Prior year estimate variance</i>	<i>-15,004,997,984.00</i>	<i>-19,589,316,321.00</i>
Changes in financial futures estimate variance	-7,062,962.00	-1,825,000.00
<i>Current year estimate variance</i>	<i>-7,532,962.00</i>	<i>-470,000.00</i>
<i>Prior year estimate variance</i>	<i>-470,000.00</i>	<i>1,355,000.00</i>
Distribution for the prior year		
Net income for the year before accruals	848,085,732.00	766,542,949.00
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	38,679,250,964.00	50,825,811,783.00

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

2. ADDITIONAL INFORMATION

2.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	487,760,000.00	1.26
TOTAL other transactions	487,760,000.00	1.26
TOTAL off-balance sheet items	487,760,000.00	1.26

2.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							14,943,366,434	38.63
Financial accounts							574,593,755.00	1.49
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

2.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	14,943,366, 434	38.63								
Financial accounts	574,593,755.00	1.49								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

2.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	484,709.00	0.00						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			674,927.00	0.00				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

2.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	45,487,622
Guarantee deposits	14,070,000
Other receivables	422,343
Total receivables	59,979,965
Payables	
Management fees	-30,230,310
Other payables	-813,100
Total payables	-31,043,410
Total receivables and payables	28,936,555

2.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	127,701.7608	874,390,247.00
Units redeemed during the year	-342,052.5461	-2,266,611,724.00

	Number of units	Value
C2		
Units issued during the year	1,074,397.1762	7,637,414,496.00
Units redeemed during the year	-1,289,583.9801	-9,290,418,587.00

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	3,142,739.00
Amount of entry fees received	873,499.00
Amount of exit fees received	2,269,240.00
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	3,142,739.00
Amount of entry fees	873,499.00
Amount of exit fees	2,269,240.00

	Value
C2	
Amount of entry and/or exit fees received	16,928,143.00
Amount of entry fees received	7,630,019.00
Amount of exit fees received	9,298,124.00
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	16,928,143.00
Amount of entry fees	7,630,019.00
Amount of exit fees	9,298,124.00

2.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	19,859,188.00
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	119,125,117.00
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

2.8. Commitments given and received

2.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0
Securities received under repurchase agreements	0
Securities borrowed	0

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0
Financial instruments received as security and not recorded in the balance sheet	0

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0
Bonds	0
Marketable debt securities	0
Mutual funds	0
Futures	0
Total group securities	0

2.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0	0
Net income	832,339,211	782,188,016
Total	832,339,211	782,188,016

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0	0
Retained earnings for the year	0	0
Accumulation	33,142,644	46,376,114
Total	33,142,644	46,376,114
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0	0
Tax credits	0	0

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0	0
Retained earnings for the year	0	0
Accumulation	799,196,567	735,811,902
Total	799,196,567	735,811,902
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0	0
Tax credits	0	0

2.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value JPY	Unit distribution JPY	Unit tax credit JPY	Unit accumulation JPY
31/12/2007	C1	11,031,260,248	946,270.3371	11,658			89.90
	C2	67,366,258,353	5,724,550.0286	11,768			138.11
31/12/2008	C1	8,385,451,866	1,254,705.1160	6,683			102.50
	C2	56,319,002,646	8,314,689.6058	6,773			157.82
31/12/2009	C1	5,538,396,193	763,197.5228	7,257			69.27
	C2	50,721,366,666	6,868,864.2565	7,384			98.12
31/12/2010	C1	3,928,916,707	541,347.7927	7,257			85.66
	C2	46,896,895,076	6,324,905.8047	7,414			116.33
30/12/2011	C1	1,918,216,315	326,997.0074	5,866			101.35
	C2	36,761,034,649	6,109,719.0008	6,016			130.80

2.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ABC MART INC NPV	100	292,700	JPY	0.00
ADVANTEST JPY50	400	293,200	JPY	0.00
AEON CO LTD JPY50	6,700	7,081,900	JPY	0.02
AEON CREDIT SERV JPY50	7,900	9,606,400	JPY	0.02
AEON MALL CO	200	326,800	JPY	0.00
AIR WATER	7,000	6,860,000	JPY	0.02
AISIN SEIKI CO JPY50	46,200	101,362,800	JPY	0.26
AJINOMOTO CO INC JPY50	159,000	146,916,000	JPY	0.38
ALFRESA HOLDINGS C NPV	9,700	31,476,500	JPY	0.08
ALL NIPPON AIRWAYS JPY50	3,000	645,000	JPY	0.00
AMADA CO JPY50	85,000	41,480,000	JPY	0.11
AOZORA BANK LTD JPY50	2,000	424,000	JPY	0.00
ASAHI GLASS CO JPY50	9,000	5,814,000	JPY	0.02
ASAHI GROUP HOLDING LTD	4,100	6,929,000	JPY	0.02
ASAHI KASEI CORP JPY50	304,000	141,056,000	JPY	0.36
ASICS CORP JPY50	400	347,200	JPY	0.00
ASTELLAS PHARMA INC NPV	2,400	7,512,000	JPY	0.02
BANK OF KYOTO JPY50	1,000	663,000	JPY	0.00
BANK OF YOKOHAMA JPY50	3,000	1,092,000	JPY	0.00
BENESSE CORP JPY50	16,400	61,090,000	JPY	0.16
BRIDGESTONE CORP JPY50	157,700	275,186,500	JPY	0.71
BROTHER INDUSTRIES JPY50	18,100	17,104,500	JPY	0.04
CANON INC NPV	6,200	21,142,000	JPY	0.05
CASIO COMPUTER CO JPY50	600	280,200	JPY	0.00
CENTRAL JAPAN RAILWAY JPY50000	362	235,300,000	JPY	0.61
CHIBA BANK JPY50	183,000	90,768,000	JPY	0.23
CHIYODA CORP JPY50	1,000	783,000	JPY	0.00
CHUBU ELEC POWER JPY500	165,700	238,110,900	JPY	0.62
CHUGAI PHARM CO JPY50	3,900	4,949,100	JPY	0.01
CHUGOKU BANK JPY50	43,000	46,139,000	JPY	0.12
CHUGOKU ELEC POWER JPY500	59,700	80,535,300	JPY	0.21
CITIZEN HOLDINGS CO LTD NPV	64,300	28,742,100	JPY	0.07
COCA COLA WEST HOLDINGS CO JPY50	14,400	19,224,000	JPY	0.05
COSMO OIL COMPANY JPY50	2,000	430,000	JPY	0.00
CREDIT SAISON CO JPY50	400	617,200	JPY	0.00
DAI ICHI LIFE INSURANCE	2,163	163,739,100	JPY	0.42
DAI NIPPON PRINTING JPY50	130,000	96,200,000	JPY	0.25
DAICEL CORP	67,000	31,423,000	JPY	0.08
DAIDO STEEL CO JPY50	1,000	483,000	JPY	0.00
DAIHATSU MOTOR CO	38,000	52,212,000	JPY	0.13
DAIICHI SANKYO CO NPV	4,800	7,324,800	JPY	0.02
DAIKIN INDUSTRIES JPY50	600	1,264,800	JPY	0.00
DAINIPPON SUMITOMO NPV	39,400	34,553,800	JPY	0.09
DAITO TRUST CONST JPY50	17,600	116,160,000	JPY	0.30
DAIWA HOUSE IND JPY50	116,000	106,488,000	JPY	0.28
DAIWA SECURITIES GROUP INC NPV	387,000	92,880,000	JPY	0.24
DENA CO LTD NPV	23,600	54,492,400	JPY	0.14
DENKI KAGAKU KOGYO JPY50	27,000	7,695,000	JPY	0.02
DENSO CORP JPY50	65,700	139,678,200	JPY	0.36
DENTSU INC NPV	12,700	29,832,300	JPY	0.08
EAST JAPAN RAILWAY JPY50000	82,200	402,780,000	JPY	1.04
EISAI CO JPY50	700	2,229,500	JPY	0.01
ELEC POWER DEV NPV	27,800	56,906,600	JPY	0.15

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ELPIDA MEMORY INC NPV	61,700	22,088,600	JPY	0.06
FAMILYMART CO JPY50	15,700	48,827,000	JPY	0.13
FANUC CORPORATION	46,200	544,236,000	JPY	1.41
FAST RETAILING	200	2,800,000	JPY	0.01
FUJI ELECTRIC HOLDINGS CO LTD	145,000	30,595,000	JPY	0.08
FUJI FILM HLD CORP NPV	110,600	201,623,800	JPY	0.52
FUJI HEAVY INDS JPY50	140,000	65,100,000	JPY	0.17
FUJITSU JPY50	449,000	179,600,000	JPY	0.46
FUKUOKA FINANCIAL NPV	185,000	59,755,000	JPY	0.15
FURUKAWA ELECTRIC JPY50	2,000	354,000	JPY	0.00
GREE INC	22,000	58,344,000	JPY	0.15
GS YUASA CORP NPV	1,000	414,000	JPY	0.00
GUNMA BANK JPY50	98,000	41,454,000	JPY	0.11
HACHIJUNI BANK JPY50	5,000	2,195,000	JPY	0.01
HAKUHODO DY HLDGS NPV	6,010	26,564,200	JPY	0.07
HAMAMATSU PHOTONICS KK COMMON STOCK	200	538,600	JPY	0.00
HINO MOTORS JPY50	1,000	467,000	JPY	0.00
HIROSE ELECTRIC JPY50	100	675,000	JPY	0.00
HIROSHIMA BANK JPY50	2,000	716,000	JPY	0.00
HISAMITSU PHARM CO JPY50	200	652,000	JPY	0.00
HITACHI CHEMICAL JPY50	300	406,800	JPY	0.00
HITACHI CONST MACH JPY50	300	388,800	JPY	0.00
HITACHI HIGH TECH JPY50	4,300	7,181,000	JPY	0.02
HITACHI JPY50	1,074,214	433,982,456	JPY	1.12
HITACHI METALS JPY50	1,000	837,000	JPY	0.00
HOKKAIDO ELEC PWR JPY500	46,100	50,525,600	JPY	0.13
HOKUHOKU FINANCIAL GROUP INC NPV	209,000	31,350,000	JPY	0.08
HOKURIKU ELEC PWR JPY500	40,200	57,767,400	JPY	0.15
HONDA MOTOR CO JPY50	258,600	607,192,800	JPY	1.57
HOYA CORP NPV	1,100	1,823,800	JPY	0.00
IBIDEN CO JPY50	28,800	43,833,600	JPY	0.11
IDEMITSU KOSAN	5,600	44,464,000	JPY	0.11
INPEX HOLDINGS INC COM STK JPY1	524	254,140,000	JPY	0.66
ISETAN MITSUKOSHI NPV	5,960	4,809,720	JPY	0.01
ISHIKAWAJIMA HAR JPY50	49,000	9,163,000	JPY	0.02
ISUZU MOTORS	3,000	1,068,000	JPY	0.00
ITOCHU CORP JPY50	359,900	281,441,800	JPY	0.73
ITOCHU TECHNO SOLUTIONS CORP NPV	100	345,500	JPY	0.00
IYO BANK	36,000	27,360,000	JPY	0.07
J FRONT RETAILING	119,000	44,268,000	JPY	0.11
JAPAN PETROLEUM EX NPV	7,300	21,973,000	JPY	0.06
JAPAN PRIME REALITY REIT	164	29,733,200	JPY	0.08
JAPAN REAL ESTATE REIT	112	67,200,000	JPY	0.17
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	440	50,160,000	JPY	0.13
JAPAN STEEL WORKS JPY50	1,000	535,000	JPY	0.00
JAPAN TOBACCO INC JPY50000	11	3,982,000	JPY	0.01
JFE HOLDING INC NPV	111,400	155,291,600	JPY	0.40
JGC CORP JPY50	1,000	1,848,000	JPY	0.00
JOYO BANK JPY50	35,000	11,900,000	JPY	0.03
JS GROUP CORP NPV	63,900	94,252,500	JPY	0.24
JSR CORP JPY50	500	710,000	JPY	0.00
JTEKT CORPORATION NPV	55,000	41,635,000	JPY	0.11
JUPITER TELECOMM	417	32,526,000	JPY	0.08
JX HOLDINGS	540,300	251,239,500	JPY	0.65
KAJIMA CORP JPY50	10,000	2,360,000	JPY	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
KAMIGUMI CO JPY50	63,000	41,832,000	JPY	0.11
KANEKA CORP JPY50	19,000	7,790,000	JPY	0.02
KANSAI ELEC POWER JPY500	182,800	215,886,800	JPY	0.56
KANSAI PAINT CO JPY50	846	581,202	JPY	0.00
KAO CORP JPY50	127,700	268,553,100	JPY	0.69
KAWASAKI HEAVY IND JPY50	341,000	65,472,000	JPY	0.17
KAWASAKI KISEN JPY50	180,000	25,020,000	JPY	0.06
KDDI CORP	704	348,480,000	JPY	0.90
KEIKYU CORP	8,000	5,528,000	JPY	0.01
KEIO CORP JPY50	50,000	27,150,000	JPY	0.07
KEISEI ELEC RAILWY JPY50	1,000	566,000	JPY	0.00
KEYENCE CORP JPY50	1,400	25,984,000	JPY	0.07
KIKKOMAN CORP JPY50	1,000	884,000	JPY	0.00
KINDEN CORPORATION JPY50	34,000	22,100,000	JPY	0.06
KINTETSU CORP JPY50	23,184	6,978,384	JPY	0.02
KIRIN BREWERY CO JPY50	24,000	22,464,000	JPY	0.06
KOBE STEEL JPY50	576,000	68,544,000	JPY	0.18
KOITO MFG CO JPY50	22,000	23,760,000	JPY	0.06
KOMATSU NPV	228,800	411,611,200	JPY	1.06
KONAMI CORP JPY50	300	691,500	JPY	0.00
KONICA MINOLTA HOLDINGS INC JPY50	115,000	66,010,000	JPY	0.17
KUBOTA CORPORATION	3,000	1,935,000	JPY	0.01
KURARAY CO JPY50	40,900	44,785,500	JPY	0.12
KURITA WATER INDS JPY50	2,300	4,600,000	JPY	0.01
KYOCERA CORP JPY50	36,800	227,792,000	JPY	0.59
KYOWA HAKKO KOGYO JPY50	1,000	942,000	JPY	0.00
KYUSHU ELEC POWER JPY500	96,800	106,673,600	JPY	0.28
LAWSON JPY50	200	961,000	JPY	0.00
MABUCHI MOTOR CO JPY50	100	320,500	JPY	0.00
MAKITA CORP JPY50	26,700	66,509,700	JPY	0.17
MARUBENI CORP JPY50	397,000	186,193,000	JPY	0.48
MARUI CO JPY50	55,300	33,180,000	JPY	0.09
MARUICHI STL TUBE JPY50	12,100	20,775,700	JPY	0.05
MAZDA MOTOR CORP JPY50	319,000	43,384,000	JPY	0.11
MCDONALDS HOLDINGS JAPAN	700	1,453,900	JPY	0.00
MEDICEO PALTAC HOLDINGS NPV	36,300	29,185,200	JPY	0.08
MEIJI HOLDINGS CO NPV	16,400	52,398,000	JPY	0.14
MILLEA HOLDINGS INC	175,600	299,398,000	JPY	0.77
MIRACA HOLDINGS INC JPY50	14,200	43,523,000	JPY	0.11
MITSUBISHI CHEM HL NPV	8,000	3,392,000	JPY	0.01
MITSUBISHI CORP JPY50	339,300	527,611,500	JPY	1.36
MITSUBISHI ELEC CP JPY50	467,000	344,646,000	JPY	0.89
MITSUBISHI ESTATE JPY50	4,000	4,600,000	JPY	0.01
MITSUBISHI GAS CHM JPY50	96,000	40,992,000	JPY	0.11
MITSUBISHI HVY IND JPY50	8,000	2,624,000	JPY	0.01
MITSUBISHI LOGISTC JPY50	1,000	855,000	JPY	0.00
MITSUBISHI MATERL JPY50	250,000	52,250,000	JPY	0.14
MITSUBISHI MOTOR	53,000	4,823,000	JPY	0.01
MITSUBISHI UFJ FIN GROUP NPV	3,080,500	1,007,323,500	JPY	2.79
MITSUBISHI UFJ LEASE & FINANCE	8,070	24,613,500	JPY	0.06
mitsui + co JPY50	419,200	501,782,400	JPY	1.30
mitsui chemicals i JPY50	196,600	46,201,000	JPY	0.12
mitsui fudosan co JPY50	199,000	223,278,000	JPY	0.58
mitsui osk lines JPY50	3,000	894,000	JPY	0.00
MIZUHO FINL GB NPV	5,521,100	574,194,400	JPY	1.48

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
MS AND AD INSURANCE GROUP HOLDINGS, INC.	15,100	21,532,600	JPY	0.06
MURATA MFG CO JPY50	500	1,977,500	JPY	0.01
NABTESCO CORP	24,400	34,233,200	JPY	0.09
NAMCO BANDAI HLDGS NPV	48,200	52,827,200	JPY	0.14
NEC CORP JPY50	603,000	94,068,000	JPY	0.24
NGK INSULATORS JPY50	62,000	56,668,000	JPY	0.15
NGK SPARK PLUG CO JPY50	7,000	6,685,000	JPY	0.02
NHK SPRING CO JPY50	37,000	25,234,000	JPY	0.07
NIDEC CORPORATION JPY50	300	2,007,000	JPY	0.01
NIKON CORP JPY50	900	1,542,600	JPY	0.00
NINTENDO CO JPY50	24,100	255,460,000	JPY	0.66
NIPPON BUILDING FD REIT	134	84,420,000	JPY	0.22
NIPPON ELEC GLASS JPY50	96,000	73,152,000	JPY	0.19
NIPPON EXPRESS CO JPY50	203,000	60,900,000	JPY	0.16
NIPPON MEAT PACKER JPY50	5,000	4,780,000	JPY	0.01
NIPPON PAPER GROUP INC NPV	24,400	40,992,000	JPY	0.11
NIPPON SHEET GLASS JPY50	223,000	32,112,000	JPY	0.08
NIPPON STEEL CORP JPY50	1,201,000	230,592,000	JPY	0.60
NIPPON TEL+TEL CP JPY50000	115,400	454,099,000	JPY	1.17
NIPPON YUSEN KK JPY50	373,000	73,481,000	JPY	0.19
NISHI NIPPON CITY JPY50	2,000	442,000	JPY	0.00
NISSAN MOTOR CO JPY50	601,200	416,030,400	JPY	1.08
NISSHIN SEIFUN GRP JPY50	46,500	43,384,500	JPY	0.11
NISSHIN STEEL CO JPY50	12,000	1,416,000	JPY	0.00
NISSIN FOOD PRODS JPY50	4,800	14,472,000	JPY	0.04
NITORI HOLDINGS CO LTD	8,900	64,258,000	JPY	0.17
NITTO DENKO CORP JPY50	40,000	110,160,000	JPY	0.28
NKSJ HOLDINGS	900	1,359,000	JPY	0.00
NOK CORP JPY50	26,700	35,324,100	JPY	0.09
NOMURA HOLDINGS JPY50	249,300	58,086,900	JPY	0.15
NOMURA REAL ESTATE HOLDINGS	24,400	27,962,400	JPY	0.07
NOMURA REAL ESTATE R EST OFFICE F(REIT)	71	28,080,500	JPY	0.07
NOMURA RESEARCH INC NPV	25,000	43,500,000	JPY	0.11
NSK JPY50	2,000	1,000,000	JPY	0.00
NTN CORP JPY50	65,000	20,150,000	JPY	0.05
NTT DATA CORP JPY5000	303	74,477,400	JPY	0.19
NTT DOCOMO	87	12,310,500	JPY	0.03
NTT URBAN DEVELOPM NPV	4	210,000	JPY	0.00
OBAYASHI CORP JPY50	163,000	55,746,000	JPY	0.14
ODAKYU ELEC RLWY JPY50	7,000	5,208,000	JPY	0.01
OJI PAPER CO JPY50	205,000	80,975,000	JPY	0.21
OLYMPUS CORP NPV	5,600	5,667,200	JPY	0.01
OMRON CORP JPY50	3,100	4,795,700	JPY	0.01
ONO PHARMACEUTICAL	300	1,296,000	JPY	0.00
ORACLE CORP JAPAN JPY50	9,400	23,941,800	JPY	0.06
ORIENTAL LAND CO LTD JPY50	200	1,626,000	JPY	0.00
ORIX CORP JPY50	260	1,653,600	JPY	0.00
OSAKA GAS CO JPY50	450,000	136,800,000	JPY	0.35
OTSUKA CORPORATION JPY50	4,000	21,200,000	JPY	0.05
OTSUKA HOLDINGS CO LTD COMMON STOCK	36,900	79,851,600	JPY	0.21
PANASONIC CORP.	475,200	310,780,800	JPY	0.80
RAKUTEN INC NPV	18	1,490,400	JPY	0.00
RESONA HOLDINGS INC NPV	450,400	152,685,600	JPY	0.39
RICOH CO JPY50	2,000	1,342,000	JPY	0.00
RINNAI CORP JPY50	7,800	42,978,000	JPY	0.11

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ROHM CO JPY50	23,700	85,083,000	JPY	0.22
SANKYO CO NPV	12,800	49,856,000	JPY	0.13
SANRIO CO LTD COMMON STOCK	200	791,000	JPY	0.00
SANTEN PHARM CO JPY50	200	634,000	JPY	0.00
SBI HOLDINGS INC NPV	758	4,275,120	JPY	0.01
SECOM CO JPY50	50,600	179,630,000	JPY	0.46
SEGA SAMMY HOLDINGS INC ORD SHS	43,200	71,841,600	JPY	0.19
SEIKO EPSON CORP NPV	400	409,200	JPY	0.00
SEKISUI CHEMICAL JPY50	103,000	65,405,000	JPY	0.17
SEKISUI HOUSE JPY50	139,000	94,937,000	JPY	0.25
SEVEN + I HOLDINGS NPV	184,300	395,323,500	JPY	1.02
SEVEN BANK NPV	82,329	12,431,679	JPY	0.03
SHARP CORP JPY50	240,000	161,520,000	JPY	0.42
SHIKOKU ELEC POWER JPY500	500	1,103,000	JPY	0.00
SHIMADZU CORP JPY50	14,000	9,128,000	JPY	0.02
SHIMAMURA CO JPY50	5,500	43,285,000	JPY	0.11
SHIMANO INC JPY50	1,300	4,862,000	JPY	0.01
SHIMIZU CORP JPY50	147,000	47,481,000	JPY	0.12
SHIN ETSU CHEM CO JPY50	2,200	8,338,000	JPY	0.02
SHINSEI BANK NPV	328,000	26,240,000	JPY	0.07
SHIONOGI + CO JPY50	72,500	71,702,500	JPY	0.19
SHISEIDO CO JPY50	900	1,273,500	JPY	0.00
SHIZUOKA BANK JPY50	40,000	32,440,000	JPY	0.08
SHOWA DENKO KK JPY50	4,000	624,000	JPY	0.00
SHOWA SHELL SEKIYU JPY50	500	259,500	JPY	0.00
SMC CORP NPV	600	7,452,000	JPY	0.02
SOFTBANK CORPORATION JPY50	213,800	484,684,600	JPY	1.25
SOJITZ CORPORATION NPV	310,000	36,890,000	JPY	0.10
SONY CORP NPV	2,500	3,455,000	JPY	0.01
SONY FINANCIAL	41,600	47,174,400	JPY	0.12
SQUARE ENIX CO LTD	200	302,200	JPY	0.00
STANLEY ELECTRIC JPY50	4,100	4,637,100	JPY	0.01
SUMCO CORPOATION NPV	300	170,700	JPY	0.00
SUMITOMO CHEMICAL JPY50	380,000	106,780,000	JPY	0.28
SUMITOMO CORP JPY50	269,100	280,402,200	JPY	0.72
SUMITOMO ELECTRIC INDUSTRIES	180,100	150,923,800	JPY	0.39
SUMITOMO HEAVY IND JPY50	124,000	55,676,000	JPY	0.14
SUMITOMO METAL IND JPY50	818,000	114,520,000	JPY	0.30
SUMITOMO METAL MNG JPY50	126,000	124,614,000	JPY	0.32
SUMITOMO MITSUI GR NPV	325,000	696,800,000	JPY	1.80
SUMITOMO MITSUI TRUST HOLDING INC	540,999	122,265,774	JPY	0.32
SUMITOMO RLTY+DEV JPY50	1,000	1,348,000	JPY	0.00
SUMITOMO RUBBER JPY50	40,800	37,699,200	JPY	0.10
SURUGA BANK JPY50	43,000	29,627,000	JPY	0.08
SUZUKEN CO LTD JPY50	2,100	4,481,400	JPY	0.01
SUZUKI MOTOR CORP JPY50	81,300	129,429,600	JPY	0.33
SYSMEX CORP	200	501,600	JPY	0.00
TAISEI CORP JPY50	258,000	50,310,000	JPY	0.13
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	1,200	7,128,000	JPY	0.02
TAIYO NIPPON SANZO	67,000	35,979,000	JPY	0.09
TAKASHIMAYA CO JPY50	1,000	557,000	JPY	0.00
TAKEDA PHARMACEUTICAL CO LTD JPY50	191,081	645,853,780	JPY	1.67
TANABE SEIYAKU CO JPY50	53,600	65,284,800	JPY	0.17
TD HOLDINGS INC	139,200	99,806,400	JPY	0.26
TDK CORP NPV50	29,900	101,959,000	JPY	0.26

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TEIJIN LTD	223,000	52,851,000	JPY	0.14
TERUMO CORP JPY50	500	1,812,500	JPY	0.00
THK CO JPY50	400	606,800	JPY	0.00
TOBU RAILWAY CO JPY50	3,000	1,179,000	JPY	0.00
TOHO CO JPY500	300	411,600	JPY	0.00
TOHO GAS CO JPY50	1,000	490,000	JPY	0.00
TOHOKU ELEC POWER JPY500	108,100	79,885,900	JPY	0.21
TOKYO ELEC POWER JPY500	3,500	640,500	JPY	0.00
TOKYO ELECTRON JPY50	41,000	160,515,000	JPY	0.41
TOKYO GAS CO JPY50	588,000	208,152,000	JPY	0.54
TOKYU CORP JPY50	271,000	102,709,000	JPY	0.27
TOKYU LAND CORP JPY50	46,000	13,386,000	JPY	0.03
TONEN GEN SEKIYU JPY50	2,000	1,682,000	JPY	0.00
TOPPAN PRINTING CO JPY50	134,000	75,844,000	JPY	0.20
TORAY INDS INC MPV	76,600	42,206,600	JPY	0.11
TOSHIBA CORP JPY50	974,000	306,810,000	JPY	0.79
TOSOH CORP JPY50	27,000	5,562,000	JPY	0.01
TOTO JPY50	71,000	42,174,000	JPY	0.11
TOYO SEIKAN KAISHA JPY50	37,600	39,480,000	JPY	0.10
TOYO SUISAN KAISHA JPY50	21,000	39,165,000	JPY	0.10
TOYODA GOSEI JPY50	17,100	20,981,700	JPY	0.05
TOYOTA BOSHOKU CORP JPY50	17,100	13,731,300	JPY	0.04
TOYOTA INDUSTRIES JPY50	37,700	78,981,500	JPY	0.20
TOYOTA MOTOR CORP JPY50	14,600	37,449,000	JPY	0.10
TOYOTA TSUSHO CORP JPY50	50,700	69,002,700	JPY	0.18
TREND MICRO INC JPY50	300	690,300	JPY	0.00
TSUMURA	200	454,000	JPY	0.00
UBE INDUSTRIES JPY50	3,000	633,000	JPY	0.00
UNI CHARM CORP JPY50	300	1,138,500	JPY	0.00
USHIO INC JPY50	4,700	5,226,400	JPY	0.01
USS JPY50	5,430	37,792,800	JPY	0.10
WEST JAPAN RAILWAY JPY50000	40,900	136,810,500	JPY	0.35
YAHOO JAPAN CORP JPY50000	35	867,650	JPY	0.00
YAKULT HONSHA CO JPY50	306	742,050	JPY	0.00
YAMADA DENKI CO JPY50	700	3,668,000	JPY	0.01
YAMAGUCHI FINANCIA	53,000	38,955,000	JPY	0.10
YAMAHA CORP NPV	39,100	27,604,600	JPY	0.07
YAMAHA MOTOR CO JPY50	700	681,800	JPY	0.00
YAMATO HOLDINGS CO LTD NPV	4,600	5,966,200	JPY	0.02
YAMATO KOGYO CO JPY50	200	442,000	JPY	0.00
YAMAZAKI BAKING CO JPY50	1,000	1,011,000	JPY	0.00
YASKAWA ELEC CORP JPY50	7,000	4,585,000	JPY	0.01
YOKOGAWA ELECTRIC JPY50	600	417,000	JPY	0.00
TOTAL shares & similar securities traded on a regulated or related market		23,127,999,215		59.79
TOTAL shares & similar securities traded on a regulated or related market		23,127,999,215		59.79
TOTAL shares and similar securities		23,127,999,215		59.79
Futures margin calls	11,887,967	11,887,967	JPY	0.03
TOPIX INDEX FU 03/12	67	-7,532,962	JPY	-0.02
TOTAL margin calls		4,355,005		0.01
TOTAL margin calls		4,355,005		0.01
TOTAL financial futures		4,355,005		0.01
ALL NIPPON AIRWAYS JPY50	196,000	42,140,000	JPY	0.11
AEON CREDIT SERV JPY50	12,400	15,078,400	JPY	0.04
ASAHI GROUP HOLDING LTD	88,300	149,227,000	JPY	0.39
ASAHI GLASS CO JPY50	235,000	151,810,000	JPY	0.39

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ASICS CORP JPY50	36,600	31,768,800	JPY	0.08
HIROSHIMA BANK JPY50	122,000	43,676,000	JPY	0.11
BANK OF KYOTO JPY50	76,000	50,388,000	JPY	0.13
YAHOO JAPAN CORP JPY50000	3,451	85,550,290	JPY	0.22
TREND MICRO INC JPY50	25,300	58,215,300	JPY	0.15
NTT DOCOMO	3,609	510,673,500	JPY	1.32
BROTHER INDUSTRIES JPY50	38,600	36,477,000	JPY	0.09
CANON INC NPV	267,900	913,539,000	JPY	2.36
CASIO COMPUTER CO JPY50	58,200	27,179,400	JPY	0.07
CHIYODA CORP JPY50	39,000	30,537,000	JPY	0.08
CHUGOKU ELEC POWER JPY500	11,600	15,648,400	JPY	0.04
CHUGAI PHARM CO JPY50	49,500	62,815,500	JPY	0.16
ITOCHU TECHNO SOLUTIONS CORP NPV	7,300	25,221,500	JPY	0.07
COSMO OIL COMPANY JPY50	151,000	32,465,000	JPY	0.08
RAKUTEN INC NPV	1,714	141,919,200	JPY	0.37
DAIHATSU MOTOR CO	8,000	10,992,000	JPY	0.03
DAIDO STEEL CO JPY50	71,000	34,293,000	JPY	0.09
DAIKIN INDUSTRIES JPY50	55,400	116,783,200	JPY	0.30
LAWSON JPY50	14,200	68,231,000	JPY	0.18
MITSUBISHI UFJ LEASE & FINANCE	6,350	19,367,500	JPY	0.05
ABC MART INC NPV	6,300	18,440,100	JPY	0.05
EISAI CO JPY50	59,500	189,507,500	JPY	0.49
SQUARE ENIX CO LTD	16,100	24,327,100	JPY	0.06
SBI HOLDINGS INC NPV	4,878	27,511,920	JPY	0.07
DENKI KAGAKU KOGYO JPY50	94,000	26,790,000	JPY	0.07
FAST RETAILING	12,500	175,000,000	JPY	0.45
FURUKAWA ELECTRIC JPY50	158,000	27,966,000	JPY	0.07
TONEN GEN SEKIYU JPY50	68,000	57,188,000	JPY	0.15
MCDONALDS HOLDINGS JAPAN	15,200	31,570,400	JPY	0.08
HACHIJUNI BANK JPY50	95,000	41,705,000	JPY	0.11
HAMAMATSU PHOTONICS KK COMMON STOCK	15,800	42,549,400	JPY	0.11
DENTSU INC NPV	30,700	72,114,300	JPY	0.19
HINO MOTORS JPY50	65,000	30,355,000	JPY	0.08
HIROSE ELECTRIC JPY50	7,500	50,625,000	JPY	0.13
HISAMITSU PHARM CO JPY50	13,300	43,358,000	JPY	0.11
HITACHI JPY50	18,786	7,589,544	JPY	0.02
HITACHI CHEMICAL JPY50	25,500	34,578,000	JPY	0.09
HITACHI METALS JPY50	39,000	32,643,000	JPY	0.08
HITACHI CONST MACH JPY50	24,600	31,881,600	JPY	0.08
SUMITOMO MITSUI TRUST HOLDING INC	203,000	45,878,000	JPY	0.12
HONDA MOTOR CO JPY50	135,200	317,449,600	JPY	0.82
AIR WATER	29,000	28,420,000	JPY	0.07
HOYA CORP NPV	103,300	171,271,400	JPY	0.44
ISHIKAWAJIMA HAR JPY50	278,000	51,986,000	JPY	0.13
ISUZU MOTORS	282,000	100,392,000	JPY	0.26
IYO BANK	24,000	18,240,000	JPY	0.05
JAPAN STEEL WORKS JPY50	78,000	41,730,000	JPY	0.11
JSR CORP JPY50	42,300	60,066,000	JPY	0.16
JGC CORP JPY50	49,000	90,552,000	JPY	0.23
JAPAN TOBACCO INC JPY50000	1,076	389,512,000	JPY	1.01
JOYO BANK JPY50	121,000	41,140,000	JPY	0.11
AEON CO LTD JPY50	137,800	145,654,600	JPY	0.38
KAJIMA CORP JPY50	199,000	46,964,000	JPY	0.12
KANEKA CORP JPY50	54,000	22,140,000	JPY	0.06
KANSAI PAINT CO JPY50	53,154	36,516,798	JPY	0.09

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
KEIKYU CORP	102,000	70,482,000	JPY	0.18
KEIO CORP JPY50	88,000	47,784,000	JPY	0.12
KEISEI ELEC RAILWY JPY50	67,000	37,922,000	JPY	0.10
KIKKOMAN CORP JPY50	39,000	34,476,000	JPY	0.09
KEYENCE CORP JPY50	8,500	157,760,000	JPY	0.41
KINTETSU CORP JPY50	366,816	110,411,616	JPY	0.29
KIRIN BREWERY CO JPY50	172,000	160,992,000	JPY	0.42
KOITO MFG CO JPY50	3,000	3,240,000	JPY	0.01
KONAMI CORP JPY50	22,800	52,554,000	JPY	0.14
KUBOTA CORPORATION	275,000	177,375,000	JPY	0.46
KURARAY CO JPY50	42,300	46,318,500	JPY	0.12
KURITA WATER INDS JPY50	24,700	49,400,000	JPY	0.13
KYOWA HAKKO KOGYO JPY50	61,000	57,462,000	JPY	0.15
AEON MALL CO	17,200	28,104,800	JPY	0.07
MABUCHI MOTOR CO JPY50	6,100	19,550,500	JPY	0.05
PANASONIC CORP.	58,200	38,062,800	JPY	0.10
CREDIT SAISON CO JPY50	35,000	54,005,000	JPY	0.14
MITSUBISHI ESTATE JPY50	297,000	341,550,000	JPY	0.88
MITSUBISHI LOGISTC JPY50	29,000	24,795,000	JPY	0.06
MITSUBISHI HVY IND JPY50	716,000	234,848,000	JPY	0.61
MITSUMI OSK LINES JPY50	263,000	78,374,000	JPY	0.20
MITSUMI FUDOSAN CO JPY50	1,000	1,122,000	JPY	0.00
MITSUBISHI MOTOR	877,000	79,807,000	JPY	0.21
MURATA MFG CO JPY50	48,400	191,422,000	JPY	0.49
SEIKO EPSON CORP NPV	33,000	33,759,000	JPY	0.09
NGK SPARK PLUG CO JPY50	30,000	28,650,000	JPY	0.07
NISHI NIPPON CITY JPY50	166,000	36,686,000	JPY	0.09
DENSO CORP JPY50	52,400	111,402,400	JPY	0.29
NIDEC CORPORATION JPY50	25,700	171,933,000	JPY	0.44
NIPPON MEAT PACKER JPY50	36,000	34,416,000	JPY	0.09
NSK JPY50	104,000	52,000,000	JPY	0.13
NISSHIN STEEL CO JPY50	168,000	19,824,000	JPY	0.05
NISSIN FOOD PRODS JPY50	9,000	27,135,000	JPY	0.07
NIKON CORP JPY50	81,000	138,834,000	JPY	0.36
NIPPON STEEL CORP JPY50	18,000	3,456,000	JPY	0.01
HITACHI HIGH TECH JPY50	10,500	17,535,000	JPY	0.05
NOMURA HOLDINGS JPY50	632,900	147,465,700	JPY	0.38
ORIENTAL LAND CO LTD JPY50	11,800	95,934,000	JPY	0.25
NTN CORP JPY50	58,000	17,980,000	JPY	0.05
ODAKYU ELEC RLWY JPY50	142,000	105,648,000	JPY	0.27
OLYMPUS CORP NPV	48,500	49,082,000	JPY	0.13
OMRON CORP JPY50	45,900	71,007,300	JPY	0.18
ONO PHARMACEUTICAL	20,000	86,400,000	JPY	0.22
ORIX CORP JPY50	24,900	158,364,000	JPY	0.41
HOKUHOKU FINANCIAL GROUP INC NPV	105,000	15,750,000	JPY	0.04
RICOH CO JPY50	158,000	106,018,000	JPY	0.27
GS YUASA CORP NPV	83,000	34,362,000	JPY	0.09
SMC CORP NPV	12,400	154,008,000	JPY	0.40
SANRIO CO LTD COMMON STOCK	10,400	41,132,000	JPY	0.11
SANTEN PHARM CO JPY50	18,100	57,377,000	JPY	0.15
SHIKOKU ELEC POWER JPY500	43,100	95,078,600	JPY	0.25
SHIMADZU CORP JPY50	43,000	28,036,000	JPY	0.07
SHIN ETSU CHEM CO JPY50	97,000	367,630,000	JPY	0.95
SHIMANO INC JPY50	16,600	62,084,000	JPY	0.16
SHISEIDO CO JPY50	85,600	121,124,000	JPY	0.31

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SHIZUOKA BANK JPY50	97,000	78,667,000	JPY	0.20
SHOWA DENKO KK JPY50	354,000	55,224,000	JPY	0.14
SHOWA SHELL SEKIYU JPY50	47,900	24,860,100	JPY	0.06
SONY CORP NPV	240,400	332,232,800	JPY	0.86
STANLEY ELECTRIC JPY50	30,500	34,495,500	JPY	0.09
SUMITOMO RLTY+DEV JPY50	85,000	114,580,000	JPY	0.30
SUZUKEN CO LTD JPY50	14,200	30,302,800	JPY	0.08
THK CO JPY50	29,900	45,358,300	JPY	0.12
TAKASHIMAYA CO JPY50	64,000	35,648,000	JPY	0.09
ADVANTEST JPY50	36,000	26,388,000	JPY	0.07
SYSMEX CORP	16,400	41,131,200	JPY	0.11
TERUMO CORP JPY50	39,800	144,275,000	JPY	0.37
TOKYU LAND CORP JPY50	56,000	16,296,000	JPY	0.04
TOBU RAILWAY CO JPY50	241,000	94,713,000	JPY	0.24
TOHO CO JPY500	26,400	36,220,800	JPY	0.09
TOHO GAS CO JPY50	97,000	47,530,000	JPY	0.12
TOKYO ELEC POWER JPY500	341,900	62,567,700	JPY	0.16
TORAY INDS INC MPV	273,700	150,808,700	JPY	0.39
TOSOH CORP JPY50	104,000	21,424,000	JPY	0.06
MAZDA MOTOR CORP JPY50	42,000	5,712,000	JPY	0.01
TOYOTA INDUSTRIES JPY50	3,500	7,332,500	JPY	0.02
TOYOTA MOTOR CORP JPY50	652,100	1,672,636,500	JPY	4.34
TSUMURA	14,700	33,369,000	JPY	0.09
UBE INDUSTRIES JPY50	238,000	50,218,000	JPY	0.13
UNI CHARM CORP JPY50	26,900	102,085,500	JPY	0.26
USHIO INC JPY50	22,200	24,686,400	JPY	0.06
YAMADA DENKI CO JPY50	19,030	99,717,200	JPY	0.26
YAKULT HONSHA CO JPY50	22,794	55,275,450	JPY	0.14
YAMAHA MOTOR CO JPY50	66,500	64,771,000	JPY	0.17
ASTELLAS PHARMA INC NPV	105,100	328,963,000	JPY	0.85
YAMATO KOGYO CO JPY50	11,000	24,310,000	JPY	0.06
YAMAZAKI BAKING CO JPY50	30,000	30,330,000	JPY	0.08
YAMATO HOLDINGS CO LTD NPV	90,500	117,378,500	JPY	0.30
YASKAWA ELEC CORP JPY50	45,000	29,475,000	JPY	0.08
YOKOGAWA ELECTRIC JPY50	50,700	35,236,500	JPY	0.09
BANK OF YOKOHAMA JPY50	293,000	106,652,000	JPY	0.28
SEGA SAMMY HOLDINGS INC ORD SHS	9,100	15,133,300	JPY	0.04
NTT URBAN DEVELOPM NPV	297	15,592,500	JPY	0.04
DAIICHI SANKYO COM NPV	157,200	239,887,200	JPY	0.62
MITSUBISHI CHEM HL NPV	317,500	134,620,000	JPY	0.35
SUMCO CORPOATION NPV	28,500	16,216,500	JPY	0.04
AOZORA BANK LTD JPY50	128,000	27,136,000	JPY	0.07
SEVEN BANK NPV	45,650	6,893,150	JPY	0.02
ISETAN MITSUKOSHI NPV	83,100	67,061,700	JPY	0.17
MS AND AD INSURANCE GROUP HOLDINGS, INC.	123,800	176,538,800	JPY	0.46
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	7,400	43,956,000	JPY	0.11
OTSUKA HOLDINGS CO LTD COMMON STOCK	23,000	49,772,000	JPY	0.13
NKSJ HOLDINGS	88,800	134,088,000	JPY	0.35
TOTAL Securities lending transactions		14,943,304,068		38.63
PAYABLES ON Receivables for securities loaned		0		0.00
INDEMNITIES ON Receivables for securities loaned		62,366		0.00
TOTAL Contractual sell transactions		14,943,366,434		38.63
TOTAL Contractual transactions		14,943,366,434		38.63

SSgA Netherlands Index Equity Fund [sub-fund of the State Street Global Advisors Index Funds SICAV]

2011 Annual Report

ISIN Code: P shares: FR0000017915

I shares: FR0010588228

Classification: Equities of eurozone countries.

Management objective: SSgA Netherlands Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Netherlands Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Netherlands with net dividends reinvested. This index represents all the shares listed in the Netherlands. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Netherlands equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

2011 Annual Report

The Fund is principally exposed to **equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Netherlands Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 6 May 2011, dissolution of the share class I of the SSgA Netherlands Index Equity Fund following the request by shareholders to redeem all shares of share class I.

SSgA Netherlands Index Equity Fund [sub-fund of the State Street Global
Advisors Index Funds SICAV]
2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to EUR **2,814,017.42**.

Retained net income per the income statement was EUR **60,814.51**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.18%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/04/2012

Fund Return History Report

01/04/2012

BNLG.BNLG-U

As-of: 20111231

SSgA Netherlands Index Equity Fund (C,P,EUR)

16806EUR-N PNA GROUP ALIAS - MSCI NETHERLAND ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-9.02	-9.18	0.17					-9.63	-9.18	-0.45			
1 Month	3.79	3.73	0.06					3.73	3.73	0.00			
3 Months	10.25	10.14	0.11					10.06	10.14	-0.08			
6 Months	-6.83	-7.00	0.17					-7.15	-7.00	-0.15			
1 Year	-9.02	-9.18	0.17	-9.02	-9.18	0.17		-9.63	-9.18	-0.45	-9.63	-9.18	-0.45
2 Years	0.54	-1.18	1.72	0.27	-0.59	0.86		-0.81	-1.18	0.37	-0.41	-0.59	0.19
3 Years	41.25	36.20	5.05	12.21	10.85	1.35		38.45	36.20	2.25	11.46	10.85	0.61
5 Years	-15.03	-19.32	4.28	-3.21	-4.20	1.00		-17.78	-19.32	1.54	-3.84	-4.20	0.36
10 Years	7.25	-7.25	14.51	0.70	-0.75	1.45		0.73	-7.25	7.98	0.07	-0.75	0.82
Since Incp (0	70.44	42.64	27.80	3.66	2.42	1.24		55.47	42.64	12.83	3.02	2.42	0.60
Std Dev (3 Ye	5.38	5.46	-0.07	18.65	18.90	-0.25		5.38	5.46	-0.07	18.65	18.90	-0.26
Std Dev (5 Ye	6.13	6.15	-0.02	21.23	21.29	-0.06		6.13	6.15	-0.02	21.23	21.29	-0.06
Std Dev (Incp	5.98	5.91	0.06	20.70	20.49	0.21		5.97	5.91	0.06	20.69	20.49	0.21
Tracking Error (1 Year)			0.05			0.17				0.05			0.18
Tracking Error (3 Year)			0.51			1.75				0.51			1.75
Tracking Error (5 Year)			0.45			1.56				0.45			1.56
Tracking Error (Incp)			0.62			2.13				0.62			2.13

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		27.25	28.01	-0.76	26.60	28.01	-1.40
Year 1998		25.02	14.08	10.94	24.27	14.08	10.19
Year 1999		23.01	25.21	-2.20	22.27	25.21	-2.95
Year 2000		0.20	2.40	-2.20	-0.40	2.40	-2.80
Year 2001		-18.95	-17.86	-1.09	-19.44	-17.86	-1.58
Year 2002		-32.48	-32.83	0.35	-32.89	-32.83	-0.06
Year 2003		6.47	6.56	-0.09	5.84	6.56	-0.73
Year 2004		4.47	4.15	0.32	3.85	4.15	-0.31
Year 2005		34.01	31.20	2.81	33.21	31.20	2.01
Year 2006		25.42	17.52	7.90	24.67	17.52	7.15
Year 2007		9.55	8.77	0.78	8.89	8.77	0.12
Year 2008		-45.09	-45.54	0.45	-45.46	-45.54	0.08
Year 2009		40.49	37.82	2.67	39.57	37.82	1.75
Year 2010		10.50	8.81	1.69	9.76	8.81	0.95
Year 2011		-9.02	-9.18	0.17	-9.63	-9.18	-0.45

268 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA NETHERLANDS INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,808,233.91	4,550,394.52
Shares and similar securities	2,777,787.55	4,540,649.54
Traded on a regulated or related market	2,777,787.55	4,540,649.54
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	30,446.36	9,744.98
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	30,446.36	9,744.98
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	0.99	0.27
Forward foreign exchange transactions	0.00	0.00
Other	0.99	0.27
Financial accounts	16,130.68	102,512.79
Liquidities	16,130.68	102,512.79
Total assets	2,824,365.58	4,652,907.58

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	2,753,202.91	4,567,747.94
Retained earnings	0.00	0.00
Net income	60,814.51	75,847.61
Total equity	2,814,017.42	4,643,595.55
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	370.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	370.00
Transactions on a regulated or related market	0.00	370.00
Other transactions	0.00	0.00
Payables	10,348.16	8,942.03
Forward foreign exchange transactions	0.00	0.00
Other	10,348.16	8,942.03
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	2,824,365.58	4,652,907.58

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
AEX INDEX FUT 01/11	0.00	70,960.00
Total futures contracts	0.00	70,960.00
Total commitments on regulated or similar markets	0.00	70,960.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	70,960.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	29.33	381.05
Income from shares and similar securities	184,478.34	331,011.86
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	4,249.74	4,647.86
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	188,757.41	336,040.77
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	98.98
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	98.98
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	188,757.41	335,941.79
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	35,937.75	112,440.73
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	152,819.66	223,501.06
Accrued revenues for the period (V)	-92,005.15	-147,653.45
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	60,814.51	75,847.61

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

The translation of off-balance sheet commitments on firm forward contracts results in an increase in the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, “Variance of the estimate value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees are calculated daily on the basis of 0.68% of net assets excluding taxes after deducting the

shares and units of mutual funds in the portfolio and 0.29% excluding taxes from 11 April to 6 May 2011 inclusive.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	4,643,595.55	4,078,384.02
Subscriptions (including entry fees)	8,680,662.65	56,546,161.65
Redemptions (less exit fees)	-9,701,401.85	-57,416,322.58
Realised capital gains on deposits and financial instruments	305,323.89	2,719,304.94
Realised capital losses on deposits and financial instruments	-781,447.17	-1,098,134.85
Realised capital gains on financial futures	2,996.00	35,947.07
Realised capital losses on financial futures	-9,046.00	-49,420.00
Transaction fees	-13,014.33	-43,081.93
Foreign exchange variances	-0.60	-916.77
Changes in deposit and financial instrument estimate variance	-466,790.38	-348,919.99
<i>Current year estimate variance</i>	<i>-236,682.94</i>	<i>230,107.44</i>
<i>Prior year estimate variance</i>	<i>230,107.44</i>	<i>579,027.43</i>
Changes in financial futures estimate variance	320.00	-2,907.07
<i>Current year estimate variance</i>	<i>0.00</i>	<i>-320.00</i>
<i>Prior year estimate variance</i>	<i>-320.00</i>	<i>2,587.07</i>
Distribution for the prior year		
Net income for the year before accruals	152,819.66	223,501.06
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,814,017.42	4,643,595.55

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							30,446.36	1.08
Financial accounts							16,130.68	0.57
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	30,446.36	1.08								
Financial accounts	16,130.68	0.57								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 GBP	% GBP	Currency 2 USD	% USD	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables			0.99	0.00				
Financial accounts	32.90	0.00						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Other receivables	0.99
Total receivables	0.99
Payables	
Management fees	-8,020.86
Other payables	-2,327.30
Total payables	-10,348.16
Total receivables and payables	-10,347.17

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	28,866.66	2,316,576.65
Units redeemed during the year	-47,342.8935	-3,503,978.85

	Number of units	Value
C2	Capi C2 Part I	
Units issued during the year	73,100	6,364,086.00
Units redeemed during the year	-73,100	-6,197,423.00

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	5,724.08
Amount of entry fees received	2,356.39
Amount of exit fees received	3,367.69
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	5,724.08
Amount of entry fees	2,356.39
Amount of exit fees	3,367.69

	Value
C2 Capi C2 Part I	
Amount of entry and/or exit fees received	12,438.00
Amount of entry fees received	6,579.00
Amount of exit fees received	5,859.00
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	12,438.00
Amount of entry fees	6,579.00
Amount of exit fees	5,859.00

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	34,754.10
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2 Capi C2 Part I	
Percentage of fixed management fees	0.29
Fixed management fees	1,183.65
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	60,814.51	75,847.61
Total	60,814.51	75,847.61

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	60,814.51	75,847.61
Total	60,814.51	75,847.61
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2 Capi C2 Part I		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	0.00	0.00
Total	0.00	0.00
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	4,699,235.37	47,418.4159	99.10			3.40
31/12/2008	C1	49,890,419.86	923,065.1637	54.05			2.99
31/12/2009	C1	4,078,384.02	54,058.6470	75.44			1.16
31/12/2010	C1	4,643,595.55	56,079.9452	82.80			1.35
30/12/2011	C1	2,814,017.42	37,603.7117	74.83			1.61

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AEGON NV EUR0.12	25,932	80,415.13	EUR	2.86
AHOLD	17,842	185,646.01	EUR	6.60
AKZO NOBEL NV EUR2	3,642	136,065.12	EUR	4.84
ASML HOLDING NV EUR0.02	6,601	214,367.48	EUR	7.62
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	1,066	30,263.74	EUR	1.08
CORIO NV EUR10	905	30,412.53	EUR	1.08
DELTA LLOYD N V COMMON STOCK	1,544	20,072.00	EUR	0.71
FUGRO NV EUR0,05	1,044	46,870.38	EUR	1.67
HEINEKEN HOLDING EUR1.6	1,738	54,955.56	EUR	1.95
HEINEKEN NV EUR1.60	3,987	142,614.99	EUR	5.07
ING GROEP NV	59,516	330,908.96	EUR	11.76
KONINKLIJKE DSM NV EUR1.5	2,447	87,724.95	EUR	3.12
KONINKLIJKE KPN NV EUR0.24	22,613	209,057.19	EUR	7.43
KONINKLIJKE VOPAK	1,061	43,315.33	EUR	1.54
RANDSTAD HLDGS NV EUR0.10	1,806	41,285.16	EUR	1.47
REED ELSEVIER NV EUR0.06	10,635	95,789.45	EUR	3.40
ROYAL PHILIPS ELECTRONICS	15,718	255,889.04	EUR	9.09
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	2,583	41,121.36	EUR	1.46
TNT EXPRESS NV	54	311.80	EUR	0.01
UNILEVER NV EUR0.16	25,213	669,909.41	EUR	23.80
WOLTERS KLUWER EUR0.12	4,552	60,791.96	EUR	2.16
TOTAL shares & similar securities traded on a regulated or related market		2,777,787.55		98.72
TOTAL shares & similar securities traded on a regulated or related market		2,777,787.55		98.72
TOTAL shares and similar securities		2,777,787.55		98.72
TNT EXPRESS NV	5,273	30,446.30	EUR	1.08
TOTAL Securities lending transactions		30,446.30		1.08
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		0.06		0.00
TOTAL Contractual sell transactions		30,446.36		1.08
TOTAL Contractual transactions		30,446.36		1.08

SSgA Norway Index Equity Fund [sub-fund of the State Street Global
Advisors Index Funds SICAV]
2011 Annual Report

ISIN Code: P NOK shares: FR0000018434
P EUR shares: FR0010482828
I NOK shares: FR0010588244

Classification: International equities.

Management objective: SSgA Norway Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Norway index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Norway with net dividends reinvested.

This index represents all the shares listed in Norway. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Since 17 November 2006, this Fund has been eligible for use in a PEA (*Plan d'Epargne en Actions*) or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Norwegian equities.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about

2011 Annual Report

whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- French investors and investors from euro zone countries and other countries who have invested in the three share categories (in EUR and NOK) are exposed to **a currency risk**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Norway Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to NOK **447,132,303.89**.

Retained net income per the income statement was NOK **17,542,396.61**.

Tracking error:

P NOK Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.37%

P EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.37%

I NOK Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.37%

01/04/2012

Fund Return History Report

01/04/2012

EBNOK.EBNOK-U

As-of: 20111231

SSgA Norway Index Equity Fund (C,P,EUR)

16816EUR-N PNA GROUP ALIAS - MSCI NORWAY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-6.16	-7.00	0.84					-6.79	-7.00	0.21			
1 Month	1.55	1.51	0.03					1.49	1.51	-0.02			
3 Months	13.17	13.07	0.10					12.98	13.07	-0.09			
6 Months	-3.99	-4.16	0.17					-4.32	-4.16	-0.16			
1 Year	-6.16	-7.00	0.84	-6.16	-7.00	0.84		-6.79	-7.00	0.21	-6.79	-7.00	0.21
2 Years	11.77	10.35	1.43	5.73	5.05	0.68		10.28	10.35	-0.07	5.02	5.05	-0.03
3 Years	115.83	103.47	12.35	29.25	26.74	2.52		111.59	103.47	8.11	28.40	26.74	1.66
5 Years													
10 Years													
Since Incp (0	-13.24	-20.78	7.54	-3.22	-5.23	2.01		-15.73	-20.78	5.05	-3.87	-5.23	1.36
Std Dev (3 Ye	7.14	6.99	0.14	24.72	24.22	0.50		7.13	6.99	0.14	24.71	24.22	0.49
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	9.81	9.61	0.20	33.97	33.28	0.70		9.81	9.61	0.20	33.97	33.28	0.69
Tracking Error (1 Year)			0.11			0.36				0.11			0.37
Tracking Error (3 Year)			0.62			2.15				0.62			2.15
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.62			2.13				0.62			2.13

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2007		5.95	4.98	0.96	5.73	4.98	0.74
Year 2008		-62.06	-62.91	0.86	-62.33	-62.91	0.59
Year 2009		93.09	84.40	8.70	91.86	84.40	7.47
Year 2010		19.11	18.66	0.46	18.31	18.66	-0.34
Year 2011		-6.16	-7.00	0.84	-6.79	-7.00	0.21

80 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

IBNOK.IBNOK-U

As-of: 20111231

SSgA Norway Index Equity Fund (C,I,NOK)

16816NOK-N PNA GROUP ALIAS - MSCI NORWAY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-6.77	-7.61	0.84					-7.02	-7.61	0.58			
1 Month	1.31	1.28	0.03					1.28	1.28	0.01			
3 Months	11.30	11.20	0.10					11.23	11.20	0.02			
6 Months	-4.38	-4.55	0.17					-4.51	-4.55	0.04			
1 Year	-6.77	-7.61	0.84	-6.77	-7.61	0.84		-7.02	-7.61	0.58	-7.02	-7.61	0.58
2 Years	4.48	3.14	1.34	2.22	1.56	0.66		3.91	3.14	0.77	1.94	1.56	0.38
3 Years	68.67	59.19	9.48	19.05	16.78	2.27		67.29	59.19	8.10	18.73	16.78	1.95
5 Years													
10 Years													
Since Incp (10 Yr)	59.71	47.36	12.35	15.94	13.03	2.91		58.34	47.36	10.98	15.63	13.03	2.60
Std Dev (3 Yr)	6.20	5.88	0.31	21.46	20.38	1.09		6.19	5.88	0.31	21.46	20.38	1.08
Std Dev (5 Yr)	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp)	6.48	6.18	0.30	22.45	21.40	1.05		6.48	6.18	0.30	22.45	21.40	1.05
Tracking Error (1 Year)			0.11			0.37				0.11			0.37
Tracking Error (3 Year)			0.65			2.23				0.64			2.23
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.64			2.21				0.64			2.21

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-5.31	-7.43	2.12	-5.35	-7.43	2.08
Year 2009		61.43	54.34	7.09	61.00	54.34	6.66
Year 2010		12.07	11.63	0.44	11.76	11.63	0.13
Year 2011		-6.77	-7.61	0.84	-7.02	-7.61	0.58

59 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BNOK.BNOK-U

As-of: 20111231

SSgA Norway Index Equity Fund (C,P,NOK)

16816NOK-N PNA GROUP ALIAS - MSCI NORWAY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-6.77	-7.61	0.84					-7.40	-7.61	0.21			
1 Month	1.31	1.28	0.03					1.25	1.28	-0.02			
3 Months	11.30	11.20	0.10					11.11	11.20	-0.09			
6 Months	-4.38	-4.55	0.17					-4.71	-4.55	-0.16			
1 Year	-6.77	-7.61	0.84	-6.77	-7.61	0.84		-7.40	-7.61	0.21	-7.40	-7.61	0.21
2 Years	4.42	3.14	1.28	2.19	1.56	0.63		3.08	3.14	-0.06	1.53	1.56	-0.03
3 Years	68.53	59.19	9.34	19.02	16.78	2.24		65.30	59.19	6.11	18.25	16.78	1.48
5 Years	-7.87	-15.88	8.00	-1.63	-3.40	1.77		-10.81	-15.88	5.07	-2.26	-3.40	1.14
10 Years	144.79	121.70	23.09	9.37	8.29	1.08		130.00	121.70	8.30	8.69	8.29	0.40
Since Incp (10 Yr)	162.77	108.99	53.78	7.06	5.34	1.72		140.77	108.99	31.79	6.40	5.34	1.06
Std Dev (3 Yr)	6.20	5.88	0.31	21.46	20.38	1.09		6.19	5.88	0.31	21.45	20.38	1.08
Std Dev (5 Yr)	8.16	7.89	0.27	28.26	27.35	0.92		8.16	7.89	0.26	28.26	27.35	0.91
Std Dev (Incp)	7.10	6.98	0.12	24.59	24.18	0.41		7.10	6.98	0.12	24.59	24.18	0.40
Tracking Error (1 Year)			0.11			0.37				0.11			0.37
Tracking Error (3 Year)			0.64			2.23				0.64			2.23
Tracking Error (5 Year)			0.60			2.07				0.60			2.07
Tracking Error (Incp)			0.87			3.03				0.87			3.03

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-1.82	-3.31	1.49	-1.92	-3.31	1.39
Year 1998		-23.69	-27.72	4.03	-24.15	-27.72	3.57
Year 1999		49.48	38.92	10.56	48.58	38.92	9.65
Year 2000		7.82	8.75	-0.93	7.17	8.75	-1.57
Year 2001		-11.09	-10.72	-0.37	-11.63	-10.72	-0.90
Year 2002		-29.83	-28.37	-1.46	-30.25	-28.37	-1.88
Year 2003		43.75	42.23	1.52	42.89	42.23	0.66
Year 2004		38.73	39.53	-0.80	37.90	39.53	-1.63
Year 2005		39.63	38.92	0.71	38.79	38.92	-0.13
Year 2006		35.98	33.44	2.54	35.17	33.44	1.72
Year 2007		15.72	14.62	1.10	15.03	14.62	0.41
Year 2008		-52.76	-53.89	1.13	-53.09	-53.89	0.80
Year 2009		61.40	54.34	7.06	60.35	54.34	6.01
Year 2010		12.00	11.63	0.37	11.31	11.63	-0.32
Year 2011		-6.77	-7.61	0.84	-7.40	-7.61	0.21

257 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA NORWAY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in NOK

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	444,178,541.92	778,879,175.11
Shares and similar securities	378,060,657.88	734,727,759.09
Traded on a regulated or related market	378,060,657.88	734,727,759.09
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	66,110,666.26	44,088,354.01
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	66,110,666.26	44,088,354.01
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	7,217.78	63,062.01
Transactions on a regulated or related market	7,217.78	63,062.01
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,147,988.97	1,643,551.34
Forward foreign exchange transactions	0.00	0.00
Other	1,147,988.97	1,643,551.34
Financial accounts	2,688,691.03	8,347,687.06
Liquidities	2,688,691.03	8,347,687.06
Total assets	448,015,221.92	788,870,413.51

Balance sheet liabilities as at 30/12/11 in NOK

	30/12/2011	31/12/2010
Equity		
Capital	429,589,907.28	769,921,529.15
Retained earnings	0.00	0.00
Net income	17,542,396.61	17,474,607.40
Total equity	447,132,303.89	787,396,136.55
<i>(= Amount representing net assets)</i>		
Financial instruments	1,211.77	63,062.01
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	1,211.77	63,062.01
Transactions on a regulated or related market	1,211.77	63,062.01
Other transactions	0.00	0.00
Payables	881,706.26	1,411,214.95
Forward foreign exchange transactions	0.00	0.00
Other	881,706.26	1,411,214.95
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	448,015,221.92	788,870,413.51

Off-balance sheet as at 30/12/11 in NOK

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
OBX INDEX FUTU 01/12	1,504,020.00	0.00
OBX INDEX 01/11	0.00	7,057,072.00
Total futures contracts	1,504,020.00	7,057,072.00
Total commitments on regulated or similar markets	1,504,020.00	7,057,072.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	1,504,020.00	7,057,072.00

Income statement as at 30/12/11 in NOK

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	50,528.40	35,190.65
Income from shares and similar securities	26,827,508.07	10,166,649.57
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	3,251,883.00	788,470.43
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	30,129,919.47	10,990,310.65
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	8,188.61	4,969.84
Other financial expenses	0.00	0.00
TOTAL (II)	8,188.61	4,969.84
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	30,121,730.86	10,985,340.81
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	4,619,659.07	3,583,197.51
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	25,502,071.79	7,402,143.30
Accrued revenues for the period (V)	-7,959,675.18	10,072,464.10
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	17,542,396.61	17,474,607.40

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations. The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the NOK.

Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions". Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . In the absence of material transactions, marketable debt securities are valued according to an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, "Variance of the estimated value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

From 1 January 2009 to 30 April 2009, the C1 and C2 unit management fees were calculated daily on the basis of 0.68% of net assets excluding taxes less the mutual fund shares and units in the portfolio. Management fees for C3 units are calculated daily on the basis of 0.29% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method. Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	787,396,136.55	270,212,415.18
Subscriptions (including entry fees)	810,080,308.42	802,857,303.89
Redemptions (less exit fees)	-1,034,839,594.80	-423,463,019.12
Realised capital gains on deposits and financial instruments	75,448,966.80	47,577,496.29
Realised capital losses on deposits and financial instruments	-72,460,074.56	-7,430,499.25
Realised capital gains on financial futures	2,089,153.53	1,676,511.13
Realised capital losses on financial futures	-2,747,359.75	-1,009,026.89
Transaction fees	-827,530.19	-574,988.54
Foreign exchange variances	18,201.93	-19,201.13
Changes in deposit and financial instrument estimate variance	-142,472,131.60	90,120,144.68
<i>Current year estimate variance</i>	<i>-4,032,525.16</i>	<i>138,439,606.44</i>
<i>Prior year estimate variance</i>	<i>138,439,606.44</i>	<i>48,319,461.76</i>
Changes in financial futures estimate variance	-55,844.23	46,857.01
<i>Current year estimate variance</i>	<i>7,217.78</i>	<i>63,062.01</i>
<i>Prior year estimate variance</i>	<i>63,062.01</i>	<i>16,205.00</i>
Distribution for the prior year		
Net income for the year before accruals	25,502,071.79	7,402,143.30
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	447,132,303.89	787,396,136.55

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	1,504,020.00	0.34
TOTAL other transactions	1,504,020.00	0.34
TOTAL off-balance sheet items	1,504,020.00	0.34

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							66,110,666.26	14.79
Financial accounts							2,688,691.03	0.60
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	66,110,666.26	14.79								
Financial accounts	2,688,691.03	0.60								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	1,013,588.97	0.23						
Financial accounts			134,946.19	0.03				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			45,170.63	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	1,005,135.30
Guarantee deposits	134,400.00
Other receivables	8,453.67
Total receivables	1,147,988.97
Payables	
Management fees	-827,452.63
Other payables	-54,253.63
Total payables	-881,706.26
Total receivables and payables	266,282.71

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	270,063.8493	646,905,377.73
Units redeemed during the year	-399,568.8586	-884,902,260.43

	Number of units	Value
C2		
Units issued during the year	2,409.9724	5,589,320.10
Units redeemed during the year	-2,013.9893	-4,582,993.92

	Number of units	Value
C3		
Units issued during the year	65,856.8775	157,585,610.59
Units redeemed during the year	-61,625.8283	-145,354,340.45

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	1,532,702.18
Amount of entry fees received	646,539.05
Amount of exit fees received	886,163.13
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,532,702.18
Amount of entry fees	646,539.05
Amount of exit fees	886,163.13

	Value
C2	
Amount of entry and/or exit fees received	10,157.43
Amount of entry fees received	5,561.41
Amount of exit fees received	4,596.02
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	10,157.43
Amount of entry fees	5,561.41
Amount of exit fees	4,596.02

	Value
C3	
Amount of entry and/or exit fees received	302,853.23
Amount of entry fees received	157,350.70
Amount of exit fees received	145,502.53
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	302,853.23
Amount of entry fees	157,350.70
Amount of exit fees	145,502.53

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	4,412,546.65
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.68
Fixed management fees	49,629.64
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C3	
Percentage of fixed management fees	0.29
Fixed management fees	157,482.78
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	17,542,396.61	17,474,607.40
Total	17,542,396.61	17,474,607.40

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	15,057,566.05	16,178,592.88
Total	15,057,566.05	16,178,592.88
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	282,753.47	151,944.65
Total	282,753.47	151,944.65
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C3		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	2,202,077.09	1,144,069.87
Total	2,202,077.09	1,144,069.87
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value NOK	Unit distribution NOK	Unit tax credit NOK	Unit accumulation NOK
31/12/2007	C1	1,814,623,405.07	622,380.3027	2,915.62			28.88
	C2	289,760.22	99.3826	2,915.60			24.69
31/12/2008	C1	1,271,029,036.63	929,307.4591	1,367.72			62.17
	C2	1,253,045.36	917.5000	1,365.72			49.50
	C3	1,667,482.38	1,218.0673	1,368.96			0.54
31/12/2009	C1	256,533,440.09	116,966.8562	2,193.21			36.13
	C2	8,212,048.71	3,744.2950	2,193.22			35.93
	C3	5,466,926.38	2,480.4446	2,204.01			44.28
31/12/2010	C1	735,512,603.04	301,272.4058	2,441.35			53.70
	C2	6,907,782.90	2,829.4535	2,441.38			53.70
	C3	44,975,750.61	18,258.9132	2,463.22			62.65
30/12/2011	C1	388,333,871.34	171,767.3965	2,260.81			87.66
	C2	7,292,217.36	3,225.4366	2,260.84			87.66
	C3	51,506,215.19	22,489.9624	2,290.18			97.91

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AKER KVAERNER	103,955	6,543,967.25	NOK	1.46
DNB ASA	825,233	48,317,392.15	NOK	10.81
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	168,884	11,703,661.20	NOK	2.62
NORSK HYDRO ASA NOK3.6666	7,862	218,091.88	NOK	0.05
ORKLA ASA	651,636	29,095,547.40	NOK	6.51
SEADRILL LTD USD2	151,332	30,266,400.00	NOK	6.77
STATOIL ASA NOK2,50	942,393	144,657,325.50	NOK	32.34
SUBSEA 7 SA	83,443	9,262,173.00	NOK	2.07
TELENOR	611,095	59,948,419.50	NOK	13.41
YARA INTERNATIONAL NOK1,70	158,532	38,047,680.00	NOK	8.51
TOTAL shares & similar securities traded on a regulated or related market		378,060,657.88		84.55
TOTAL shares & similar securities traded on a regulated or related market		378,060,657.88		84.55
TOTAL shares and similar securities		378,060,657.88		84.55
Futures margin calls	-1,211.77	-1,211.77	NOK	0.00
OBX INDEX FUTU 01/12	42	7,217.78	NOK	0.00
TOTAL margin calls		6,006.01		0.00
TOTAL margin calls		6,006.01		0.00
TOTAL financial futures		6,006.01		0.00
SUBSEA 7 SA	154,206	17,116,866.00	NOK	3.83
SEADRILL LTD USD2	126,039	25,207,800.00	NOK	5.64
NORSK HYDRO ASA NOK3.6666	778,333	21,590,957.42	NOK	4.83
AKER KVAERNER	34,867	2,194,877.65	NOK	0.49
TOTAL Securities lending transactions		66,110,501.07		14.79
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		165.19		0.00
TOTAL Contractual sell transactions		66,110,666.26		14.79
TOTAL Contractual transactions		66,110,666.26		14.79

2011 Annual Report

ISIN Code: P shares: FR0000018426

I shares: FR0010588269

Classification: International equities.

Management objective: SSgA Singapore Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Singapore index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Singapore with net dividends reinvested.

This index represents all the shares listed in Singapore. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: P shares: All investors.

I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Singapore equities.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

2011 Annual Report

The Fund is principally exposed to **equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the shares of the Fund and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Singapore Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Singapore Index Equity Fund [sub-fund of the State Street Global
Advisors Index Funds SICAV]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to SGD **32,786,205.65**.

The retained net income per the income statement was SGD **1,304,778.71**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.32%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.31%

01/04/2012

Fund Return History Report

01/04/2012

IBSGD.IBSGD-U

As-of: 20111231

SSgA Singapore Index Equity Fund (C,I,SGD)

16817SGD-N PNA GROUP ALIAS - MSCI SINGAPORE ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-16.65	-16.92	0.28					-16.88	-16.92	0.05			
1 Month	-1.46	-1.43	-0.03					-1.48	-1.43	-0.05			
3 Months	-1.54	-1.52	-0.03					-1.61	-1.52	-0.10			
6 Months	-14.45	-14.49	0.05					-14.57	-14.49	-0.07			
1 Year	-16.65	-16.92	0.28	-16.65	-16.92	0.28		-16.88	-16.92	0.05	-16.88	-16.92	0.05
2 Years	-6.77	-7.41	0.65	-3.44	-3.78	0.33		-7.28	-7.41	0.14	-3.71	-3.78	0.07
3 Years													
5 Years													
10 Years													
Since Incp (0	64.60	63.52	1.08	19.86	19.57	0.29		63.38	63.52	-0.15	19.53	19.57	-0.04
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.43	6.44	0.00	22.28	22.30	-0.01		6.43	6.44	0.00	22.28	22.30	-0.02
Tracking Error (1 Year)			0.09			0.31				0.09			0.31
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.08			0.27				0.08			0.27

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		76.55	76.62	-0.06	76.20	76.62	-0.42
Year 2010		11.86	11.45	0.41	11.55	11.45	0.10
Year 2011		-16.65	-16.92	0.28	-16.88	-16.92	0.05

50 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BSGD.BSGD-U

As-of: 20111231

SSgA Singapore Index Equity Fund (C,P,SGD)

16817SGD-N PNA GROUP ALIAS - MSCI SINGAPORE ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-16.64	-16.92	0.28					-17.20	-16.92	-0.28			
1 Month	-1.46	-1.43	-0.02					-1.51	-1.43	-0.08			
3 Months	-1.54	-1.52	-0.03					-1.71	-1.52	-0.20			
6 Months	-14.45	-14.49	0.05					-14.74	-14.49	-0.24			
1 Year	-16.64	-16.92	0.28	-16.64	-16.92	0.28		-17.20	-16.92	-0.28	-17.20	-16.92	-0.28
2 Years	-6.77	-7.41	0.65	-3.44	-3.78	0.34		-8.01	-7.41	-0.60	-4.09	-3.78	-0.31
3 Years	59.37	56.95	2.42	16.82	16.23	0.59		56.23	56.95	-0.72	16.05	16.23	-0.18
5 Years	4.26	-0.39	4.66	0.84	-0.08	0.92		0.91	-0.39	1.30	0.18	-0.08	0.26
10 Years	127.20	107.84	19.36	8.55	7.59	0.96		113.39	107.84	5.55	7.88	7.59	0.28
Since Incp (0	197.08	126.35	70.72	8.14	6.05	2.09		172.51	126.35	46.16	7.47	6.05	1.42
Std Dev (3 Ye	6.38	6.39	-0.01	22.10	22.15	-0.05		6.38	6.39	-0.01	22.10	22.15	-0.05
Std Dev (5 Ye	7.11	7.08	0.02	24.62	24.54	0.08		7.11	7.08	0.02	24.62	24.54	0.07
Std Dev (Incp	7.57	7.30	0.28	26.23	25.27	0.95		7.57	7.30	0.27	26.22	25.27	0.95
Tracking Error (1 Year)			0.09			0.32				0.09			0.32
Tracking Error (3 Year)			0.22			0.77				0.22			0.77
Tracking Error (5 Year)			0.43			1.48				0.43			1.48
Tracking Error (Incp)			1.31			4.55				1.31			4.54

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		17.77	9.77	7.99	17.12	9.77	7.34
Year 1999		61.88	61.72	0.16	60.90	61.72	-0.82
Year 2000		-15.82	-24.77	8.95	-16.32	-24.77	8.45
Year 2001		-18.52	-18.45	-0.07	-19.01	-18.45	-0.56
Year 2002		-14.28	-16.44	2.17	-14.79	-16.44	1.65
Year 2003		37.93	34.73	3.21	37.11	34.73	2.38
Year 2004		16.60	17.52	-0.92	15.90	17.52	-1.62
Year 2005		16.47	16.50	-0.04	15.77	16.50	-0.73
Year 2006		35.70	35.37	0.33	34.89	35.37	-0.48
Year 2007		24.03	20.42	3.60	23.28	20.42	2.86
Year 2008		-47.25	-47.30	0.05	-47.61	-47.30	-0.31
Year 2009		70.93	69.52	1.42	69.83	69.52	0.32
Year 2010		11.85	11.45	0.40	11.10	11.45	-0.35
Year 2011		-16.64	-16.92	0.28	-17.20	-16.92	-0.28

251 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA SINGAPORE INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in SGD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	32,642,149.63	148,969,531.58
Shares and similar securities	24,197,759.51	128,910,232.90
Traded on a regulated or related market	24,197,759.51	128,910,232.90
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	8,444,390.12	20,046,100.01
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	8,444,390.12	20,046,100.01
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	13,198.67
Transactions on a regulated or related market	0.00	13,198.67
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	96,644.44	353,763.20
Forward foreign exchange transactions	0.00	0.00
Other	96,644.44	353,763.20
Financial accounts	98,781.94	1,484,140.62
Liquidities	98,781.94	1,484,140.62
Total assets	32,837,576.01	150,807,435.40

Balance sheet liabilities as at 30/12/11 in SGD

	30/12/2011	31/12/2010
Equity		
Capital	31,481,426.94	147,085,728.40
Retained earnings	0.00	0.00
Net income	1,304,778.71	3,447,275.07
Total equity	32,786,205.65	150,533,003.47
<i>(= Amount representing net assets)</i>		
Financial instruments	1,360.01	22,718.66
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	1,360.01	22,718.66
Transactions on a regulated or related market	1,360.01	22,718.66
Other transactions	0.00	0.00
Payables	50,010.35	251,713.27
Forward foreign exchange transactions	0.00	0.00
Other	50,010.35	251,713.27
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	32,837,576.01	150,807,435.40

Off-balance sheet as at 30/12/11 in SGD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
SGX MSCI SINGA 01/12	120,120.00	0.00
SGX MSCI SING 01/11	0.00	1,286,560.00
Total futures contracts	120,120.00	1,286,560.00
Total commitments on regulated or similar markets	120,120.00	1,286,560.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	120,120.00	1,286,560.00

Income statement as at 30/12/11 in SGD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	3.50	3.91
Income from shares and similar securities	1,673,329.05	4,000,334.36
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	42,573.84	77,747.47
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,715,906.39	4,078,085.74
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	168.08	1,163.65
Other financial expenses	0.00	0.00
TOTAL (II)	168.08	1,163.65
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	1,715,738.31	4,076,922.09
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	306,893.48	809,346.55
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	1,408,844.83	3,267,575.54
Accrued revenues for the period (V)	-104,066.12	179,699.53
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	1,304,778.71	3,447,275.07

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in compliance with the Accounting Regulatory Committee Regulation No. 2003-02 of 2 October 2003 pertaining to the accounting methods for such mutual funds.

The base currency for the portfolio is the SGD.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . In the absence of material transactions, marketable debt securities are valued according to an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees for C1 units are calculated daily on the basis of 0.68% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management fees for C2 units are calculated daily on the basis of 0.28% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	150,533,003.47	116,721,775.61
Subscriptions (including entry fees)	41,822,643.68	236,834,841.21
Redemptions (less exit fees)	-146,195,390.46	-207,196,611.38
Realised capital gains on deposits and financial instruments	7,319,808.93	9,612,402.43
Realised capital losses on deposits and financial instruments	-5,792,023.65	-3,035,709.36
Realised capital gains on financial futures	119,152.22	467,856.55
Realised capital losses on financial futures	-187,699.81	-298,121.83
Transaction fees	-209,703.55	-453,896.75
Foreign exchange variances	19,390.43	-7,464.42
Changes in deposit and financial instrument estimate variance	-16,037,287.22	-5,375,982.80
<i>Current year estimate variance</i>	<i>-5,316,417.19</i>	<i>10,720,870.03</i>
<i>Prior year estimate variance</i>	<i>10,720,870.03</i>	<i>16,096,852.83</i>
Changes in financial futures estimate variance	-14,533.22	-3,661.33
<i>Current year estimate variance</i>	<i>-1,334.55</i>	<i>13,198.67</i>
<i>Prior year estimate variance</i>	<i>13,198.67</i>	<i>16,860.00</i>
Distribution for the prior year		
Net income for the year before accruals	1,408,844.83	3,267,575.54
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	32,786,205.65	150,533,003.47

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	120,120.00	0.37
TOTAL other transactions	120,120.00	0.37
TOTAL off-balance sheet items	120,120.00	0.37

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							8,444,390.12	25.76
Financial accounts							98,781.94	0.30
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	8,444,390.12	25.76								
Financial accounts	98,781.94	0.30								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities	650,978.12	1.99						
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	27,571.60	0.08						
Receivables	479.84	0.00						
Financial accounts	24.12	0.00						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			8,203.66	0.03				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	88,414.60
Guarantee deposits	7,750.00
Other receivables	479.84
Total receivables	96,644.44
Payables	
Management fees	-41,522.69
Other payables	-8,487.66
Total payables	-50,010.35
Total receivables and payables	46,634.09

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	88,042.7988	26,607,461.95
Units redeemed during the year	-399,641.6259	-115,953,090.22

	Number of units	Value
C2		
Units issued during the year	52,433.3425	15,215,181.73
Units redeemed during the year	-104,069.5325	-30,242,300.24

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	142,776.87
Amount of entry fees received	26,528.11
Amount of exit fees received	116,248.76
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	142,776.87
Amount of entry fees	26,528.11
Amount of exit fees	116,248.76

	Value
C2	
Amount of entry and/or exit fees received	45,418.36
Amount of entry fees received	15,183.86
Amount of exit fees received	30,234.50
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	45,418.36
Amount of entry fees	15,183.86
Amount of exit fees	30,234.50

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	254,021.03
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.28
Fixed management fees	52,872.45
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,304,778.71	3,447,275.07
Total	1,304,778.71	3,447,275.07

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	624,021.81	2,539,220.40
Total	624,021.81	2,539,220.40
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	680,756.90	908,054.67
Total	680,756.90	908,054.67
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value SGD	Unit distribution SGD	Unit tax credit SGD	Unit accumulation SGD
31/12/2007	C1	30,206,399.56	97,809.4900	308.83			8.48
31/12/2008	C1	14,286,645.17	88,296.5357	161.80			8.84
31/12/2009	C1	113,068,480.64	411,476.9997	274.79			6.95
	C2	3,653,294.97	13,251.9897	275.68			7.63
31/12/2010	C1	115,167,002.80	377,218.4039	305.30			6.73
	C2	35,366,000.67	115,003.6441	307.52			7.89
30/12/2011	C1	16,587,773.82	65,619.5768	252.78			9.50
	C2	16,198,431.83	63,367.4541	255.62			10.74

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ASCENDAS REAL ESTA NPV (REIT)	289,000	528,870.00	SGD	1.61
CAPITALAND SGD1	376,750	832,617.50	SGD	2.54
CAPITAMALL TRUST NPV (REIT)	338,000	574,600.00	SGD	1.75
CAPITAMALLS ASIA LTD COMMON STOCK	51,750	58,477.50	SGD	0.18
CITY DEVELOPMENTS SGD 0.50	76,000	676,400.00	SGD	2.06
COMFORTDELGRO CORP SGD0.25	309,000	437,235.00	SGD	1.33
COSCO CORPORATION SGD0.10(POST SUBDIVISION)	154,000	134,750.00	SGD	0.41
DBS GROUP HLDGS SGD1	245,522	2,828,413.44	SGD	8.63
FRASER + NEAVE LTD SGD0.2	45,413	281,560.60	SGD	0.86
GENTING INTL PLC USD0.10 (CLOB LINE)	264,200	398,942.00	SGD	1.22
GLOBAL LOGISTIC PROPERTIES	285,000	500,175.00	SGD	1.53
GOLDEN AGRI RESOUR USD0.10	1,085,960	776,461.40	SGD	2.37
HUTCHISON PORT HOLDINGS	809,750	650,978.12	USD	1.99
JARDINE CYCLE + CARRIAGE LTD SGD1	17,021	819,050.52	SGD	2.50
KEPPEL CORP NPV	214,950	1,999,035.00	SGD	6.10
KEPPEL LAND LTD SGD0.50	118,000	261,960.00	SGD	0.80
NEPTUNE ORIENT LNS SGD1	34,375	38,671.88	SGD	0.12
NOBLE GROUP HKD0.25	604,272	682,827.36	SGD	2.08
OLAM INTERNATIONAL ORD SGD0.1	232,200	494,586.00	SGD	1.51
OVERSEAS CHINESE BK SGD0.5	136,924	1,072,114.92	SGD	3.27
SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	160,004	648,016.20	SGD	1.98
SEMBICORP MARINE SGD0.10	137,200	524,104.00	SGD	1.60
SINGAPORE AIRLINES	87,740	891,438.40	SGD	2.72
SINGAPORE EXCHANGE SGD0.01	139,000	852,070.00	SGD	2.60
SINGAPORE PRESS HD SGD0.20	245,233	904,909.77	SGD	2.76
SINGAPORE TECH ENG SGD0.10	129,000	347,010.00	SGD	1.06
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	1,271,400	3,928,626.00	SGD	11.95
STARHUB LTD NPV	92,000	267,720.00	SGD	0.82
UNITED O SEAS BANK SGD1	53,220	812,669.40	SGD	2.48
UOL GROUP LTD SGD1	70,753	283,012.00	SGD	0.86
WILMAR INTERL LTD SGD0.5	114,750	573,750.00	SGD	1.75
YANGZIJANG SHIPBUILDING	128,250	116,707.50	SGD	0.36
TOTAL shares & similar securities traded on a regulated or related market		24,197,759.51		73.80
TOTAL shares & similar securities traded on a regulated or related market		24,197,759.51		73.80
TOTAL shares and similar securities		24,197,759.51		73.80
Futures margin calls	-25.46	-25.46	SGD	0.00
SGX MSCI SINGA 01/12	2	-1,334.55	SGD	0.00
TOTAL margin calls		-1,360.01		0.00
TOTAL margin calls		-1,360.01		0.00
TOTAL financial futures		-1,360.01		0.00
SINGAPORE TECH ENG SGD0.10	110,000	295,900.00	SGD	0.90
DBS GROUP HLDGS SGD1	35,566	409,720.32	SGD	1.25
CITY DEVELOPMENTS SGD 0.50	3,000	26,700.00	SGD	0.08
CAPITALAND SGD1	35,750	79,007.50	SGD	0.24
GENTING INTL PLC USD0.10 (CLOB LINE)	711,600	1,074,516.00	SGD	3.28
NEPTUNE ORIENT LNS SGD1	103,125	116,015.63	SGD	0.35
UNITED O SEAS BANK SGD1	147,659	2,254,752.93	SGD	6.89
OVERSEAS CHINESE BK SGD0.5	269,278	2,108,446.74	SGD	6.43
WILMAR INTERL LTD SGD0.5	192,250	961,250.00	SGD	2.93
FRASER + NEAVE LTD SGD0.2	103,237	640,069.40	SGD	1.95
KEPPEL CORP NPV	13,450	125,085.00	SGD	0.38
YANGZIJANG SHIPBUILDING	164,750	149,922.50	SGD	0.46
CAPITAMALLS ASIA LTD COMMON STOCK	155,250	175,432.50	SGD	0.54

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HUTCHISON PORT HOLDINGS	34,250	27,534.42	USD	0.08
TOTAL Securities lending transactions		8,444,352.94		25.76
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		37.18		0.00
TOTAL Contractual sell transactions		8,444,390.12		25.76
TOTAL Contractual transactions		8,444,390.12		25.76

2011 Annual Report

ISIN Code: P shares: FR0000018376

I shares: FR0010588293

Classification: Equities of eurozone countries.

Management objective: SSgA Spain Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Spain index, regardless of its development. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Spain with net dividends reinvested. This index represents all the shares listed in Spain. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Spanish equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Spain Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to EUR **23,168,477.50**.

Retained net income per the income statement was EUR **1,119,333.98**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.17%

I shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

BESP.BESP-U

As-of: 20111231

SSgA Spain Index Equity Fund (C,P,EUR)

16803EUR-N PNA GROUP ALIAS - MSCI SPAIN ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-8.74	-9.35	0.61					-9.35	-9.35	-0.01			
1 Month	1.72	1.67	0.05					1.66	1.67	-0.01			
3 Months	1.27	1.05	0.22					1.09	1.05	0.05			
6 Months	-14.78	-15.17	0.39					-15.07	-15.17	0.10			
1 Year	-8.74	-9.35	0.61	-8.74	-9.35	0.61		-9.35	-9.35	-0.01	-9.35	-9.35	-0.01
2 Years	-22.84	-24.33	1.49	-12.17	-13.02	0.85		-23.88	-24.33	0.45	-12.76	-13.02	0.26
3 Years	5.99	5.19	0.80	1.96	1.70	0.26		3.87	5.19	-1.32	1.28	1.70	-0.43
5 Years	-18.95	-26.53	7.58	-4.12	-5.98	1.86		-21.57	-26.53	4.96	-4.74	-5.98	1.24
10 Years	52.01	33.89	18.12	4.28	2.96	1.32		42.75	33.89	8.86	3.62	2.96	0.66
Since Incp (1	187.99	182.70	5.29	7.31	7.17	0.13		162.42	182.70	-20.28	6.64	7.17	-0.53
Std Dev (3 Ye	6.80	6.94	-0.14	23.56	24.06	-0.50		6.80	6.94	-0.15	23.55	24.06	-0.50
Std Dev (5 Ye	6.46	6.59	-0.13	22.38	22.84	-0.46		6.46	6.59	-0.13	22.38	22.84	-0.46
Std Dev (Incp	6.45	6.43	0.01	22.33	22.28	0.05		6.44	6.43	0.01	22.32	22.28	0.04
Tracking Error (1 Year)			0.05			0.17				0.05			0.17
Tracking Error (3 Year)			0.27			0.95				0.27			0.95
Tracking Error (5 Year)			0.90			3.13				0.91			3.14
Tracking Error (Incp)			0.74			2.57				0.74			2.57

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		45.59	46.95	-1.36	44.71	46.95	-2.24
Year 1998		39.46	39.35	0.11	38.63	39.35	-0.73
Year 1999		19.35	22.81	-3.46	18.63	22.81	-4.18
Year 2000		-15.62	-10.17	-5.45	-16.12	-10.17	-5.95
Year 2001		-7.35	-6.54	-0.82	-7.91	-6.54	-1.37
Year 2002		-29.49	-28.12	-1.37	-29.92	-28.12	-1.79
Year 2003		33.65	31.83	1.82	32.85	31.83	1.02
Year 2004		20.12	19.65	0.48	19.41	19.65	-0.24
Year 2005		20.26	20.31	-0.05	19.55	20.31	-0.77
Year 2006		37.78	33.60	4.18	36.95	33.60	3.35
Year 2007		19.95	11.79	8.16	19.24	11.79	7.44
Year 2008		-36.25	-37.52	1.27	-36.68	-37.52	0.85
Year 2009		37.37	39.01	-1.65	36.47	39.01	-2.54
Year 2010		-15.45	-16.53	1.08	-16.03	-16.53	0.50
Year 2011		-8.74	-9.35	0.61	-9.35	-9.35	-0.01

270 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA SPAIN INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	22,885,160.06	104,075,310.71
Shares and similar securities	19,069,485.62	73,309,820.30
Traded on a regulated or related market	19,069,485.62	73,309,820.30
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	3,810,393.37	30,753,110.41
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	3,810,393.37	30,753,110.41
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	5,281.07	12,380.00
Transactions on a regulated or related market	5,281.07	12,380.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	33,457.23	1,536.83
Forward foreign exchange transactions	0.00	0.00
Other	33,457.23	1,536.83
Financial accounts	345,000.70	1,003,056.15
Liquidity	345,000.70	1,003,056.15
Total assets	23,263,617.99	105,079,903.69

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	22,049,143.52	101,050,096.92
Retained earnings	0.00	0.00
Net income	1,119,333.98	3,807,159.52
Total equity	23,168,477.50	104,857,256.44
<i>(= Amount representing net assets)</i>		
Financial instruments	3,346.06	12,380.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	3,346.06	12,380.00
Transactions on a regulated or related market	3,346.06	12,380.00
Other transactions	0.00	0.00
Payables	91,794.43	210,267.25
Forward foreign exchange transactions	0.00	0.00
Other	91,794.43	210,267.25
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	23,263,617.99	105,079,903.69

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
IBEX 35 IN FUT 01/12	254,280.00	0.00
IBEX 35 INDX F 01/11	0.00	489,550.00
Total futures contracts	254,280.00	489,550.00
Total commitments on regulated or similar markets	254,280.00	489,550.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	254,280.00	489,550.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	2,463.52	2,292.39
Income from shares and similar securities	4,368,467.39	4,936,980.90
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	228,046.76	185,586.09
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	4,598,977.67	5,124,859.38
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	293.51	177.96
Other financial expenses	0.00	0.00
TOTAL (II)	293.51	177.96
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	4,598,684.16	5,124,681.42
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	597,840.59	851,827.61
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	4,000,843.57	4,272,853.81
Accrued revenues for the period (V)	-2,881,509.59	-465,694.29
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	1,119,333.98	3,807,159.52

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.
Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Management fees for traditional units are calculated daily on the basis of 0.684% of net assets excluding taxes and 0.284% excluding taxes for institutional units (units created on 12 January 2011), after deducting shares and units of mutual funds in the portfolio.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	104,857,256.44	160,282,577.07
Subscriptions (including entry fees)	22,905,681.22	47,693,083.75
Redemptions (less exit fees)	-95,147,776.41	-80,133,243.09
Realised capital gains on deposits and financial instruments	3,966,555.94	5,598,507.38
Realised capital losses on deposits and financial instruments	-19,121,097.45	-5,476,371.48
Realised capital gains on financial futures	181,863.60	396,634.67
Realised capital losses on financial futures	-166,702.84	-452,136.51
Transaction fees	-54,415.23	-63,228.98
Foreign exchange variances	-75.55	-28.44
Changes in deposit and financial instrument estimate variance	1,728,683.14	-27,215,977.23
<i>Current year estimate variance</i>	<i>-5,369,822.34</i>	<i>-7,098,505.48</i>
<i>Prior year estimate variance</i>	<i>-7,098,505.48</i>	<i>20,117,471.75</i>
Changes in financial futures estimate variance	17,661.07	-45,414.51
<i>Current year estimate variance</i>	<i>5,281.07</i>	<i>-12,380.00</i>
<i>Prior year estimate variance</i>	<i>-12,380.00</i>	<i>33,034.51</i>
Distribution for the prior year		
Net income for the year before accruals	4,000,843.57	4,272,853.81
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	23,168,477.50	104,857,256.44

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	254,280.00	1.10
TOTAL other transactions	254,280.00	1.10
TOTAL off-balance sheet items	254,280.00	1.10

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							3,810,393.37	16.45
Financial accounts							345,000.70	1.49
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	3,810,393.37	16.45								
Financial accounts	345,000.70	1.49								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	64.06	0.00						
Receivables	3,457.23	0.01						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Guarantee deposits	30,000.00
Other receivables	3,457.23
Total receivables	33,457.23
Payables	
Management fees	-82,256.13
Other payables	-9,538.30
Total payables	-91,794.43
Total receivables and payables	-58,337.20

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	78,243.4829	15,936,268.58
Units redeemed during the year	-509,940.1321	-90,241,905.00

	Number of units	Value
C2	Capi C2 Part I	
Units issued during the year	35,843	6,969,412.64
Units redeemed during the year	-29,097	-4,905,871.41

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	106,357.83
Amount of entry fees received	15,891.66
Amount of exit fees received	90,466.17
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	106,357.83
Amount of entry fees	15,891.66
Amount of exit fees	90,466.17

	Value
C2 Capi C2 Part I	
Amount of entry and/or exit fees received	11,878.29
Amount of entry fees received	6,909.56
Amount of exit fees received	4,968.73
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	11,878.29
Amount of entry fees	6,909.56
Amount of exit fees	4,968.73

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	589,672.54
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2 Capi C2 Part I	
Percentage of fixed management fees	0.28
Fixed management fees	8,168.05
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,119,333.98	3,807,159.52
Total	1,119,333.98	3,807,159.52

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,061,739.63	3,807,159.52
Total	1,061,739.63	3,807,159.52
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2 Capi C2 Part I		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	57,594.35	0.00
Total	57,594.35	0.00
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	Capi C	7,537,600.69	29,304.6187	257.22			3.79
31/12/2008	Capi C	53,822,061.34	330,497.9867	162.85			7.67
31/12/2009	C1	160,282,577.07	721,204.7723	222.24			8.13
31/12/2010	C1	104,857,256.44	561,882.0533	186.61			6.77
30/12/2011	C1	22,022,510.73	130,185.4041	169.16			8.15
	C2	1,145,966.77	6,746.0000	169.87			8.53

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ABERTIS INFRAESTRUCTURAS SA EUR3	37,010	456,703.40	EUR	1.97
ACCIONA S A UER1	243	16,215.39	EUR	0.07
ACERINOX S.A. ORD SHS EUR.25	952	9,434.32	EUR	0.04
ACS ACTIVIDADES CO EURO.5	1,351	30,937.90	EUR	0.13
AMADEUS IT HOLDING SA A SHS COMMON STOCK	29,885	374,608.48	EUR	1.62
BANCO DE BILBAO VIZCAYA	437,212	2,920,576.16	EUR	12.61
BANKIA SAU COMMON STOCK	82,632	297,062.04	EUR	1.28
BANKINTER SA	2,033	9,656.75	EUR	0.04
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	555	1,628.37	EUR	0.01
BCO POPULAR ESPAGNOL	93,489	329,081.28	EUR	1.42
BCO SANT CENT HISP EURO.50(REGD)	805,093	4,725,895.91	EUR	20.40
CAIXABANK SA	7,195	27,305.03	EUR	0.12
CINTRA CONCES INFR EUR0.2	34,984	326,225.80	EUR	1.41
DIA COMMON STOCK	10,391	36,316.55	EUR	0.16
ENAGAS SA EUR1.5	17,079	244,058.91	EUR	1.05
FOM CONST Y CONTRA EUR1	486	9,739.44	EUR	0.04
GAS NATURAL SDG EUR1	33,107	439,164.36	EUR	1.90
GRIFOLA SA EUR0.5	1,321	17,173.00	EUR	0.07
GRIFOLS SA B COMMON STOCK	2,326	19,538.40	EUR	0.08
IBERDROLA SA EUR0.75	364,724	1,764,899.44	EUR	7.62
INDITEX EUR0.15	20,810	1,316,856.80	EUR	5.68
INDRA SISTEMAS SA EUR0.20	941	9,256.62	EUR	0.04
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	88,489	153,970.86	EUR	0.66
MAPFRE SA EUR0.10	7,343	18,027.07	EUR	0.08
RED ELECTRICA DE ESPANA EUR2	7,740	255,923.10	EUR	1.10
TELEFONICA SA EUR 1	391,811	5,244,390.24	EUR	22.65
ZARDOYA OTIS EUR0.1	1,400	14,840.00	EUR	0.06
TOTAL shares & similar securities traded on a regulated or related market		19,069,485.62		82.31
TOTAL shares & similar securities traded on a regulated or related market		19,069,485.62		82.31
TOTAL shares and similar securities		19,069,485.62		82.31
Futures margin calls	-3,346.06	-3,346.06	EUR	-0.01
IBEX 35 IN FUT 01/12	3	5,281.07	EUR	0.02
TOTAL margin calls		1,935.01		0.01
TOTAL margin calls		1,935.01		0.01
TOTAL financial futures		1,935.01		0.01
INDRA SISTEMAS SA EUR0.20	8,453	83,152.17	EUR	0.36
BANKINTER SA	18,289	86,872.75	EUR	0.37
ACCIONA S A UER1	2,182	145,604.86	EUR	0.63
REPSOL YPF SA EUR1	75,695	1,796,620.83	EUR	7.75
RED ELECTRICA DE ESPANA EUR2	2,582	85,373.83	EUR	0.37
ZARDOYA OTIS EUR0.1	12,599	133,549.40	EUR	0.58
FOM CONST Y CONTRA EUR1	4,371	87,594.84	EUR	0.38
DIA COMMON STOCK	44,689	156,188.06	EUR	0.67
ACS ACTIVIDADES CO EURO.5	12,156	278,372.40	EUR	1.20
GRIFOLA SA EUR0.5	11,889	154,557.00	EUR	0.67
ACERINOX S.A. ORD SHS EUR.25	8,560	84,829.60	EUR	0.37
MAPFRE SA EUR0.10	66,094	162,260.77	EUR	0.70
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	105,515	309,581.01	EUR	1.34
CAIXABANK SA	64,762	245,771.79	EUR	1.06
TOTAL Securities lending transactions		3,810,329.31		16.45
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		64.06		0.00
TOTAL Contractual sell transactions		3,810,393.37		16.45

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOTAL Contractual transactions		3,810,393.37		16.45

SSgA Sweden Index Equity Fund_[sub-fund of the State Street Global Advisors Index Funds SICAV]
2011 Annual Report

ISIN Code: P shares: FR0000018335
I shares: FR0010588301

Classification: Equities of European Community countries.

Management objective: SSgA Sweden Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Sweden index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Sweden with net dividends reinvested.

This index represents all the shares listed in Sweden. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.
Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA "Plan d'Epargne en Actions" or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Swedish equities and therefore at least 90% of equities of countries in the European Community.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

The Fund is principally exposed to **equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index.

Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- There is no currency exchange risk for subscriptions in the currency of the Fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Sweden Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

The balance sheet at 31 December 2011 shows net assets of SEK **126,027,594.28**.

Retained net income per the income statement was SEK **3,971,049.11**.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.33%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.33%

01/04/2012

Fund Return History Report

01/04/2012

IBSEK.IBSEK-U

As-of: 20111231

SSgA Sweden Index Equity Fund (C,I,SEK)

16814SEK-N PNA GROUP ALIAS - MSCI SWEDEN ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-13.62	-14.33	0.70					-13.86	-14.33	0.47			
1 Month	0.65	0.65	0.01					0.63	0.65	-0.02			
3 Months	8.65	8.61	0.04					8.58	8.61	-0.03			
6 Months	-13.25	-13.28	0.04					-13.37	-13.28	-0.08			
1 Year	-13.62	-14.33	0.70	-13.62	-14.33	0.70		-13.86	-14.33	0.47	-13.86	-14.33	0.47
2 Years	9.42	7.89	1.53	4.61	3.87	0.73		8.82	7.89	0.93	4.32	3.87	0.45
3 Years	63.83	59.92	3.91	17.90	16.95	0.95		62.50	59.92	2.58	17.58	16.95	0.63
5 Years													
10 Years													
Since Incp (10 Yr)	69.42	65.75	3.67	18.13	17.31	0.81		67.97	65.75	2.22	17.81	17.31	0.49
Std Dev (3 Yr)	5.71	5.69	0.02	19.78	19.72	0.06		5.71	5.69	0.02	19.77	19.72	0.06
Std Dev (5 Yr)	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp)	5.64	5.62	0.02	19.53	19.47	0.06		5.64	5.62	0.02	19.53	19.47	0.06
Tracking Error (1 Year)			0.10			0.33				0.10			0.33
Tracking Error (3 Year)			0.13			0.46				0.13			0.46
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.14			0.47				0.14			0.47

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		3.41	3.65	-0.23	3.36	3.65	-0.28
Year 2009		49.73	48.22	1.51	49.33	48.22	1.10
Year 2010		26.67	25.93	0.74	26.33	25.93	0.40
Year 2011		-13.62	-14.33	0.70	-13.86	-14.33	0.47

59 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BSEK.BSEK-U

As-of: 20111231

SSgA Sweden Index Equity Fund (C,P,SEK)

16814SEK-N PNA GROUP ALIAS - MSCI SWEDEN ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-13.62	-14.33	0.70					-14.20	-14.33	0.12			
1 Month	0.66	0.65	0.01					0.60	0.65	-0.05			
3 Months	8.65	8.61	0.04					8.47	8.61	-0.14			
6 Months	-13.25	-13.28	0.04					-13.54	-13.28	-0.26			
1 Year	-13.62	-14.33	0.70	-13.62	-14.33	0.70		-14.20	-14.33	0.12	-14.20	-14.33	0.12
2 Years	9.41	7.89	1.52	4.60	3.87	0.73		7.95	7.89	0.06	3.90	3.87	0.03
3 Years	63.78	59.92	3.86	17.89	16.95	0.93		60.56	59.92	0.63	17.11	16.95	0.15
5 Years	-0.36	-6.77	6.41	-0.07	-1.39	1.32		-3.56	-6.77	3.21	-0.72	-1.39	0.67
10 Years	52.70	49.92	2.78	4.32	4.13	0.19		43.43	49.92	-6.49	3.67	4.13	-0.46
Since Incp (0-	128.18	171.80	-43.61	5.78	7.05	-1.27		108.38	171.80	-63.41	5.13	7.05	-1.92
Std Dev (3 Ye	5.71	5.69	0.02	19.77	19.72	0.05		5.71	5.69	0.01	19.77	19.72	0.05
Std Dev (5 Ye	6.35	6.31	0.03	21.98	21.87	0.11		6.35	6.31	0.03	21.98	21.87	0.11
Std Dev (Incp	6.91	7.15	-0.23	23.94	24.75	-0.81		6.91	7.15	-0.24	23.93	24.75	-0.82
Tracking Error (1 Year)			0.10			0.33				0.10			0.33
Tracking Error (3 Year)			0.13			0.46				0.13			0.46
Tracking Error (5 Year)			0.34			1.17				0.34			1.17
Tracking Error (Incp)			0.86			2.98				0.86			2.98

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		15.27	16.80	-1.53	14.80	16.80	-2.00
Year 1998		19.22	16.42	2.80	18.50	16.42	2.08
Year 1999		71.27	89.44	-18.17	70.23	89.44	-19.20
Year 2000		-21.19	-13.06	-8.12	-21.66	-13.06	-8.59
Year 2001		-19.44	-19.04	-0.39	-19.92	-19.04	-0.88
Year 2002		-43.82	-42.26	-1.56	-44.16	-42.26	-1.90
Year 2003		34.39	35.87	-1.47	33.59	35.87	-2.28
Year 2004		21.56	25.86	-4.30	20.84	25.86	-5.02
Year 2005		32.95	32.10	0.84	32.15	32.10	0.05
Year 2006		25.60	23.29	2.31	24.85	23.29	1.56
Year 2007		-2.96	-4.98	2.02	-3.54	-4.98	1.44
Year 2008		-37.31	-38.65	1.34	-37.73	-38.65	0.92
Year 2009		49.70	48.22	1.47	48.73	48.22	0.50
Year 2010		26.67	25.93	0.73	25.83	25.93	-0.11
Year 2011		-13.62	-14.33	0.70	-14.20	-14.33	0.12

265 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA SWEDEN INDEX EQUITY FUND

GENERAL SICAV

EUROPEAN COMMUNITY EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in SEK

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	124,443,068.38	197,792,420.70
Shares and similar securities	97,105,241.54	174,304,288.65
Traded on a regulated or related market	97,105,241.54	174,304,288.65
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	27,292,726.84	23,483,952.05
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	27,292,726.84	23,483,952.05
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	45,100.00	4,180.00
Transactions on a regulated or related market	45,100.00	4,180.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	124,528.33	199.13
Forward foreign exchange transactions	0.00	0.00
Other	124,528.33	199.13
Financial accounts	1,685,524.19	3,021,362.83
Liquidities	1,685,524.19	3,021,362.83
Total assets	126,253,120.90	200,813,982.66

Balance sheet equity and liabilities as at 30/12/11 in SEK

	30/12/2011	31/12/2010
Equity		
Capital	122,056,545.17	196,930,017.25
Retained earnings	0.00	0.00
Net income	3,971,049.11	3,520,818.39
Total equity	126,027,594.28	200,450,835.64
<i>(= Amount representing net assets)</i>		
Financial instruments	28,850.00	4,180.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	28,850.00	4,180.00
Transactions on a regulated or related market	28,850.00	4,180.00
Other transactions	0.00	0.00
Payables	196,676.62	358,967.02
Forward foreign exchange transactions	0.00	0.00
Other	196,676.62	358,967.02
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	126,253,120.90	200,813,982.66

Off-balance sheet items as at 30/12/11 in SEK

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
OMX 30 IND FUT 01/12	1,285,700.00	0.00
OMX 30 INDEX 01/11	0.00	2,314,000.00
Total futures contracts	1,285,700.00	2,314,000.00
Total commitments on regulated or similar markets	1,285,700.00	2,314,000.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	1,285,700.00	2,314,000.00

Income statement as at 30/12/11 in SEK

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	11,472.61	1,104.11
Income from shares and similar securities	4,997,518.10	3,976,978.94
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	367,287.42	305,789.78
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	5,376,278.13	4,283,872.83
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	2,212.14	52.38
Other financial expenses	0.00	0.00
TOTAL (II)	2,212.14	52.38
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	5,374,065.99	4,283,820.45
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	886,060.70	1,024,593.74
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	4,488,005.29	3,259,226.71
Accrued revenues for the period (V)	-516,956.18	261,591.68
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	3,971,049.11	3,520,818.39

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the SEK.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF(former French financial markets authority).

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by face value, price and currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees are calculated daily on the basis of 0.68% of net assets excluding taxes for the C1 unit and 0.29% of net assets excluding tax for the C2 unit less the mutual fund shares and units in the portfolio.

Management fees, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	200,450,835.64	85,658,199.65
Subscriptions (including entry fees)	250,577,426.18	283,009,296.70
Redemptions (less exit fees)	-295,218,780.33	-205,829,107.19
Realised capital gains on deposits and financial instruments	18,139,818.68	25,971,024.47
Realised capital losses on deposits and financial instruments	-7,422,959.53	-1,140,943.02
Realised capital gains on financial futures	501,547.84	659,568.60
Realised capital losses on financial futures	-840,454.31	-350,654.14
Transaction fees	-439,499.34	-499,203.78
Foreign exchange variances	-1,395.88	5,301.80
Changes in deposit and financial instrument estimate variance	-44,256,229.96	9,709,755.84
<i>Current year estimate variance</i>	<i>-11,434,399.49</i>	<i>32,821,830.47</i>
<i>Prior year estimate variance</i>	<i>32,821,830.47</i>	<i>23,112,074.63</i>
Changes in financial futures estimate variance	49,280.00	-1,630.00
<i>Current year estimate variance</i>	<i>45,100.00</i>	<i>-4,180.00</i>
<i>Prior year estimate variance</i>	<i>-4,180.00</i>	<i>-2,550.00</i>
Distribution for the prior year		
Net income for the year before accruals	4,488,005.29	3,259,226.71
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	126,027,594.28	200,450,835.64

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	1,285,700.00	1.02
TOTAL other transactions	1,285,700.00	1.02
TOTAL off-balance sheet items	1,285,700.00	1.02

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							27,292,726.84	21.66
Financial accounts							1,685,524.19	1.34
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	27,292,726.84	21.66								
Financial accounts	1,685,524.19	1.34								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 USD	% USD	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables			3,810.33	0.00				
Financial accounts	2,166.08	0.00			145.96	0.00		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	21,020.92	0.02						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Guarantee deposits	120,718.00
Other receivables	3,810.33
Total receivables	124,528.33
Payables	
Management fees	-174,732.70
Other payables	-21,943.92
Total payables	-196,676.62
Total receivables and payables	-72,148.29

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	30,745.3496	72,123,284.14
Units redeemed during the year	-31,180.1195	-72,175,151.28

	Number of units	Value
C2		
Units issued during the year	72,734.7219	178,454,142.04
Units redeemed during the year	-93,751.5681	-223,043,629.05

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	143,872.08
Amount of entry fees received	71,835.25
Amount of exit fees received	72,036.83
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	143,872.08
Amount of entry fees	71,835.25
Amount of exit fees	72,036.83

	Value
C2	
Amount of entry and/or exit fees received	401,596.15
Amount of entry fees received	178,235.79
Amount of exit fees received	223,360.36
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	401,596.15
Amount of entry fees	178,235.79
Amount of exit fees	223,360.36

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	774,430.76
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	111,629.94
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	3,971,049.11	3,520,818.39
Total	3,971,049.11	3,520,818.39

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	3,158,671.42	1,954,734.83
Total	3,158,671.42	1,954,734.83
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	812,377.69	1,566,083.56
Total	812,377.69	1,566,083.56
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value SEK	Unit distribution SEK	Unit tax credit SEK	Unit accumulation SEK
31/12/2007	C1	80,855,222.92	37,991.3697	2,128.25			50.84
31/12/2008	C1	45,820,240.11	34,579.1158	1,325.08			63.69
	C2	2,272,552.56	1,713.5593	1,326.22			-2.47
31/12/2009	C1	83,081,223.06	42,149.6167	1,971.10			37.39
	C2	2,576,976.59	1,301.0000	1,980.77			44.16
31/12/2010	C1	120,841,957.51	48,723.4919	2,480.15			40.11
	C2	79,608,878.13	31,814.2988	2,502.29			49.22
30/12/2011	C1	102,753,635.53	48,288.7220	2,127.90			65.41
	C2	23,273,958.75	10,797.4526	2,155.50			75.23

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ALFA LAVAL AB ORD SEK10	20,905	2,726,012.00	SEK	2.16
ASSA ABLOY SEK1 SER B	19,453	3,357,587.80	SEK	2.66
ATLAS COPCO AB SER A NPV (POST SPLIT)	5,731	848,188.00	SEK	0.67
ATLAS COPCO AB SER B NPV (POST SPLIT)	24,161	3,160,258.80	SEK	2.51
BOLIDEN AB	16,935	1,701,967.50	SEK	1.35
ELECTROLUX AB	1,781	195,375.70	SEK	0.16
ERICSSON(LM)TEL SEK1 SER B	186,471	13,127,558.40	SEK	10.43
GETINGE AB SER B SEK0.50	12,392	2,161,164.80	SEK	1.71
HENNES + MAURITZ SEK0.25 SER B	9,647	2,134,881.10	SEK	1.69
HEXAGON AB SER B NPV (POST SPLIT)	15,691	1,614,603.90	SEK	1.28
HOLMEN AB SEK50 SER B	3,270	646,479.00	SEK	0.51
HUSQVARNA AB CL.B	277	8,783.67	SEK	0.01
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	7,289	598,426.90	SEK	0.47
INVESTOR AB SEK6.25 B	28,203	3,621,265.20	SEK	2.87
KINNEVIK INV AB SER B SEK0.1	12,733	1,707,495.30	SEK	1.35
LUNDIN PETROLEUM	13,779	2,331,406.80	SEK	1.85
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	48	33,096.00	SEK	0.03
MODERN TIMES GROUP SER B NPV	3,017	991,989.60	SEK	0.79
NORDEA BANK AB ORD EUR0.39632	162,889	8,673,839.25	SEK	6.88
RATOS AB SER B SEK12.50	1,410	113,857.50	SEK	0.09
SANDVIK AB NPV (POST SPLIT)	62,434	5,272,551.30	SEK	4.18
SCANIA AB SER B NPV(POST SPLIT)	19,814	2,021,028.00	SEK	1.60
SER B SEK1	2,305	136,917.00	SEK	0.11
SKAND ENSKILDA BKN	87,336	3,501,300.24	SEK	2.78
SKANSKA AB SER B SEK3	24,763	2,822,982.00	SEK	2.24
SKF AB SER B NPV	9,536	1,388,441.60	SEK	1.10
SSAB (SVENSKT STAL) SER A NPV	97	5,883.05	SEK	0.00
SVENSKA CELLULOSA	35,773	3,648,846.00	SEK	2.90
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	30,330	5,489,730.00	SEK	4.36
SWEDBANK AB	50,121	4,468,287.15	SEK	3.55
SWEDISH MATCH NPV	13,188	3,221,828.40	SEK	2.56
TELE2 AB B	19,630	2,628,457.00	SEK	2.09
TELIASONERA AB SEK3.2	134,054	6,269,705.58	SEK	4.97
VOLVO AB SER B NPV (POST SPLIT)	85,990	6,475,047.00	SEK	5.14
TOTAL shares & similar securities traded on a regulated or related market		97,105,241.54		77.05
TOTAL shares & similar securities traded on a regulated or related market		97,105,241.54		77.05
TOTAL shares and similar securities		97,105,241.54		77.05
Futures margin calls	-28,850	-28,850.00	SEK	-0.02
OMX 30 IND FUT 01/12	13	45,100.00	SEK	0.03
TOTAL margin calls		16,250.00		0.01
TOTAL margin calls		16,250.00		0.01
TOTAL financial futures		16,250.00		0.01
SER B SEK1	17,083	1,014,730.20	SEK	0.81
HENNES + MAURITZ SEK0.25 SER B	53,662	11,875,400.60	SEK	9.42
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	4,679	3,226,170.50	SEK	2.56
HUSQVARNA AB CL.B	27,328	866,570.88	SEK	0.69
RATOS AB SER B SEK12.50	10,453	844,079.75	SEK	0.67
SSAB (SVENSKT STAL) SER A NPV	9,593	581,815.45	SEK	0.46
ELECTROLUX AB	13,109	1,438,057.30	SEK	1.14
SKF AB SER B NPV	14,700	2,140,320.00	SEK	1.70
ATLAS COPCO AB SER A NPV (POST SPLIT)	35,848	5,305,504.00	SEK	4.21
TOTAL Securities lending transactions		27,292,648.68		21.66
PAYABLES ON Receivables for securities loaned		0.00		0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
INDEMNITIES ON Receivables for securities loaned		78.16		0.00
TOTAL Contractual sell transactions		27,292,726.84		21.66
TOTAL Contractual transactions		27,292,726.84		21.66

2011 Annual Report

ISIN Code: P CHF shares FR0000018293
P EUR shares: FR0010482844
I CHF shares FR0010588319

Classification: International equities.

Management objective: SSgA Switzerland Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Switzerland index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Switzerland with net dividends reinvested.

This index represents all the shares listed in Switzerland. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% Swiss equities.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

2011 Annual Report

The Fund is principally exposed to **equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index.

Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French investors and investors from euro zone countries and other countries who have invested in the three share categories (in EUR and CHF) are exposed to a **currency risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Switzerland Index Equity Fund	0.20%	0.20%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to CHF **112,342,458.00**.

Retained net income per the income statement was CHF **1,076,140.85**.

Tracking error:

P CHF Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.05%

P EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.04%

I CHF shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.04%

01/04/2012

Fund Return History Report

01/04/2012

EBCHF.EBCHF-U

As-of: 20111231

SSgA Switzerland Index Equity Fund (C,P,EUR)

16810EUR-N PNA GROUP ALIAS - MSCI SWITZERLAND ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-3.56	-3.66	0.10					-4.21	-3.66	-0.55			
1 Month	5.48	5.48	0.01					5.42	5.48	-0.05			
3 Months	7.65	7.62	0.03					7.46	7.62	-0.16			
6 Months	-3.98	-4.05	0.07					-4.30	-4.05	-0.25			
1 Year	-3.56	-3.66	0.10	-3.56	-3.66	0.10		-4.21	-3.66	-0.55	-4.21	-3.66	-0.55
2 Years	15.44	15.19	0.25	7.45	7.33	0.12		13.90	15.19	-1.29	6.73	7.33	-0.60
3 Years	41.96	40.69	1.27	12.40	12.06	0.34		39.14	40.69	-1.55	11.65	12.06	-0.41
5 Years													
10 Years													
Since Incp (0	-0.26	-2.46	2.20	-0.06	-0.58	0.52		-3.01	-2.46	-0.55	-0.72	-0.58	-0.13
Std Dev (3 Ye	4.45	4.46	0.00	15.43	15.44	-0.01		4.45	4.46	0.00	15.43	15.44	-0.01
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	4.45	4.47	-0.02	15.42	15.49	-0.07		4.45	4.47	-0.02	15.42	15.49	-0.08
Tracking Error (1 Year)			0.01			0.03				0.01			0.04
Tracking Error (3 Year)			0.09			0.31				0.09			0.31
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.10			0.35				0.10			0.35

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2007		-4.75	-4.89	0.14	-4.88	-4.89	0.00
Year 2008		-26.24	-27.11	0.87	-26.72	-27.11	0.39
Year 2009		22.98	22.14	0.83	22.16	22.14	0.02
Year 2010		19.70	19.56	0.14	18.90	19.56	-0.66
Year 2011		-3.56	-3.66	0.10	-4.21	-3.66	-0.55

78 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BCHF.BCHF-U

As-of: 20111231

SSgA Switzerland Index Equity Fund (C,P,CHF)

16810CHF-N PNA GROUP ALIAS - MSCI SWITZERLAND ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-6.36	-6.47	0.11					-6.99	-6.47	-0.52			
1 Month	4.51	4.50	0.01					4.45	4.50	-0.05			
3 Months	7.22	7.20	0.02					7.03	7.20	-0.16			
6 Months	-4.51	-4.59	0.07					-4.84	-4.59	-0.25			
1 Year	-6.36	-6.47	0.11	-6.36	-6.47	0.11		-6.99	-6.47	-0.52	-6.99	-6.47	-0.52
2 Years	-5.53	-5.73	0.20	-2.81	-2.91	0.10		-6.79	-5.73	-1.07	-3.46	-2.91	-0.55
3 Years	15.86	14.74	1.12	5.03	4.69	0.34		13.55	14.74	-1.19	4.33	4.69	-0.36
5 Years	-24.64	-26.77	2.14	-5.50	-6.04	0.54		-27.07	-26.77	-0.29	-6.12	-6.04	-0.08
10 Years	15.52	10.32	5.20	1.45	0.99	0.47		8.49	10.32	-1.83	0.82	0.99	-0.17
Since Incp (0	84.22	72.31	11.91	4.18	3.72	0.47		67.97	72.31	-4.34	3.54	3.72	-0.18
Std Dev (3 Ye	4.16	4.15	0.01	14.42	14.38	0.04		4.16	4.15	0.01	14.42	14.38	0.03
Std Dev (5 Ye	4.32	4.32	-0.01	14.95	14.98	-0.03		4.31	4.32	-0.01	14.94	14.98	-0.04
Std Dev (Incp	4.83	4.77	0.06	16.72	16.51	0.21		4.83	4.77	0.06	16.72	16.51	0.20
Tracking Error (1 Year)			0.01			0.04				0.01			0.05
Tracking Error (3 Year)			0.08			0.29				0.08			0.29
Tracking Error (5 Year)			0.08			0.29				0.09			0.29
Tracking Error (Incp)			0.32			1.12				0.32			1.11

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		44.74	43.55	1.19	43.94	43.55	0.39
Year 1998		18.07	16.33	1.75	17.36	16.33	1.04
Year 1999		8.78	8.36	0.42	8.12	8.36	-0.24
Year 2000		7.49	7.16	0.33	6.85	7.16	-0.31
Year 2001		-20.19	-19.45	-0.74	-20.67	-19.45	-1.22
Year 2002		-24.74	-25.30	0.56	-25.19	-25.30	0.11
Year 2003		19.99	19.93	0.06	19.27	19.93	-0.65
Year 2004		5.74	5.70	0.05	5.11	5.70	-0.58
Year 2005		35.21	34.84	0.37	34.40	34.84	-0.43
Year 2006		18.72	18.00	0.73	18.01	18.00	0.02
Year 2007		-1.71	-2.35	0.64	-2.30	-2.35	0.05
Year 2008		-33.82	-34.64	0.83	-34.26	-34.64	0.38
Year 2009		22.64	21.71	0.93	21.83	21.71	0.12
Year 2010		0.89	0.80	0.09	0.21	0.80	-0.59
Year 2011		-6.36	-6.47	0.11	-6.99	-6.47	-0.52

269 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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01/04/2012

Fund Return History Report

01/04/2012

IBCHF.IBCHF-U

As-of: 20111231

SSgA Switzerland Index Equity Fund (C,I,CHF)

16810CHF-N PNA GROUP ALIAS - MSCI SWITZERLAND ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-6.37	-6.47	0.11					-6.62	-6.47	-0.15			
1 Month	4.51	4.50	0.00					4.48	4.50	-0.02			
3 Months	7.22	7.20	0.02					7.14	7.20	-0.06			
6 Months	-4.51	-4.59	0.07					-4.65	-4.59	-0.06			
1 Year	-6.37	-6.47	0.11	-6.37	-6.47	0.11		-6.62	-6.47	-0.15	-6.62	-6.47	-0.15
2 Years	-5.53	-5.73	0.20	-2.80	-2.91	0.10		-6.05	-5.73	-0.32	-3.07	-2.91	-0.17
3 Years	15.86	14.74	1.12	5.03	4.69	0.34		14.92	14.74	0.18	4.75	4.69	0.05
5 Years													
10 Years													
Since Incp (0	-4.61	-5.58	0.98	-1.44	-1.75	0.31		-5.46	-5.58	0.13	-1.71	-1.75	0.04
Std Dev (3 Ye	4.16	4.15	0.01	14.43	14.38	0.04		4.16	4.15	0.01	14.42	14.38	0.04
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	4.39	4.37	0.01	15.20	15.15	0.05		4.39	4.37	0.01	15.20	15.15	0.05
Tracking Error (1 Year)			0.01			0.04				0.01			0.04
Tracking Error (3 Year)			0.08			0.29				0.08			0.29
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.08			0.29				0.08			0.29

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-17.67	-17.71	0.04	-17.73	-17.71	-0.01
Year 2009		22.64	21.71	0.93	22.31	21.71	0.60
Year 2010		0.90	0.80	0.10	0.62	0.80	-0.18
Year 2011		-6.37	-6.47	0.11	-6.62	-6.47	-0.15

60 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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SSGA SWITZERLAND INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in CHF

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	111,879,077.51	153,510,051.72
Shares and similar securities	110,392,431.12	120,127,738.69
Traded on a regulated or related market	110,392,431.12	120,127,738.69
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,471,658.17	33,364,967.32
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	1,471,658.17	33,364,967.32
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	14,988.22	17,345.71
Transactions on a regulated or related market	14,988.22	17,345.71
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	49,343.09	411.47
Forward foreign exchange transactions	0.00	0.00
Other	49,343.09	411.47
Financial accounts	583,177.28	1,381,314.35
Liquidities	583,177.28	1,381,314.35
Total assets	112,511,597.88	154,891,777.54

Balance sheet equity and liabilities as at 30/12/11 in CHF

	30/12/2011	31/12/2010
Equity		
Capital	111,266,317.15	152,805,331.50
Retained earnings	0.00	0.00
Net income	1,076,140.85	1,806,781.77
Total equity	112,342,458.00	154,612,113.27
<i>(= Amount representing net assets)</i>		
Financial instruments	9,668.22	17,345.71
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	9,668.22	17,345.71
Transactions on a regulated or related market	9,668.22	17,345.71
Other transactions	0.00	0.00
Payables	159,471.66	262,318.56
Forward foreign exchange transactions	0.00	0.00
Other	159,471.66	262,318.56
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	112,511,597.88	154,891,777.54

Off-balance sheet items as at 30/12/11 in CHF

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
SWISS MARK FUT3/12	412,300.00	0.00
SWISS MKT IDX 03/11	0.00	826,540.00
Total futures contracts	412,300.00	826,540.00
Total commitments on regulated or similar markets	412,300.00	826,540.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	412,300.00	826,540.00

Income statement as at 30/12/11 in CHF

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	1.43	41.76
Income from shares and similar securities	2,248,146.53	2,816,319.76
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	18,118.75	5,871.97
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,266,266.71	2,822,233.49
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	76.22	890.30
Other financial expenses	0.00	0.00
TOTAL (II)	76.22	890.30
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	2,266,190.49	2,821,343.19
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	796,538.24	974,051.57
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	1,469,652.25	1,847,291.62
Accrued revenues for the period (V)	-393,511.40	-40,509.85
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	1,076,140.85	1,806,781.77

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is the Swiss Franc.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognized at acquisition cost, excluding expenses, and outflows are recognized at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

The translation of off-balance sheet commitments on firm forward contracts results in an increase in the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, “Variance of the estimate value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees for C1 units are calculated daily on the basis of 0.68% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management fees for C2 units are calculated daily on the basis of 0.69% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management fees for C3 units are calculated daily on the basis of 0.29 % of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	154,612,113.27	145,179,034.88
Subscriptions (including entry fees)	48,950,598.63	102,066,752.61
Redemptions (less exit fees)	-83,619,971.80	-90,420,302.45
Realised capital gains on deposits and financial instruments	5,944,370.50	4,802,867.56
Realised capital losses on deposits and financial instruments	-6,670,374.42	-3,690,232.17
Realised capital gains on financial futures	307,830.47	309,743.20
Realised capital losses on financial futures	-392,425.33	-315,712.76
Transaction fees	-53,166.43	-79,205.54
Foreign exchange variances	1,010.59	-11,678.91
Changes in deposit and financial instrument estimate variance	-8,239,513.66	-5,054,658.82
<i>Current year estimate variance</i>	<i>-3,689,299.22</i>	<i>4,550,214.44</i>
<i>Prior year estimate variance</i>	<i>4,550,214.44</i>	<i>9,604,873.26</i>
Changes in financial futures estimate variance	32,333.93	-21,785.95
<i>Current year estimate variance</i>	<i>14,988.22</i>	<i>-17,345.71</i>
<i>Prior year estimate variance</i>	<i>-17,345.71</i>	<i>4,440.24</i>
Distribution for the prior year		
Net income for the year before accruals	1,469,652.25	1,847,291.62
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	112,342,458.00	154,612,113.27

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	412,300.00	0.37
TOTAL other transactions	412,300.00	0.37
TOTAL off-balance sheet items	412,300.00	0.37

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							1,471,658.17	1.31
Financial accounts							583,177.28	0.52
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	1,471,658.17	1.31								
Financial accounts	583,177.28	0.52								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	3.82	0.00						
Receivables	18,816.09	0.02						
Financial accounts	28,482.75	0.03	28,705.24	0.03	8.01	0.00		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			5,843.59	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	18,711.89
Guarantee deposits	30,527.00
Other receivables	104.20
Total receivables	49,343.09
Payables	
Management fees	-153,266.07
Other payables	-6,205.59
Total payables	-159,471.66
Total receivables and payables	-110,128.57

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	239,539.6281	41,893,469.29
Units redeemed during the year	-421,057.628	-77,428,831.08

	Number of units	Value
C2		
Units issued during the year	167.3529	28,209.04
Units redeemed during the year	-63.983	-11,350.07

	Number of units	Value
C3		
Units issued during the year	38,886.2784	7,028,920.30
Units redeemed during the year	-32,750.5215	-6,179,790.65

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	118,811.76
Amount of entry fees received	41,485.62
Amount of exit fees received	77,326.14
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	118,811.76
Amount of entry fees	41,485.62
Amount of exit fees	77,326.14

	Value
C2	
Amount of entry and/or exit fees received	39.46
Amount of entry fees received	28.21
Amount of exit fees received	11.25
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	39.46
Amount of entry fees	28.21
Amount of exit fees	11.25

	Value
C3	
Amount of entry and/or exit fees received	13,272.94
Amount of entry fees received	7,063.38
Amount of exit fees received	6,209.56
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	13,272.94
Amount of entry fees	7,063.38
Amount of exit fees	6,209.56

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	759,633.28
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.69
Fixed management fees	98.01
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C3	
Percentage of fixed management fees	0.29
Fixed management fees	36,806.95
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,076,140.85	1,806,781.77
Total	1,076,140.85	1,806,781.77

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	893,203.96	1,596,554.46
Total	893,203.96	1,596,554.46
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	223.09	73.26
Total	223.09	73.26
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	182,713.80	210,154.05
Total	182,713.80	210,154.05
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value CHF	Unit distribution CHF	Unit tax credit CHF	Unit accumulation CHF
31/12/2007	C1	120,617,194.88	500,686.3992	240.90			4.02
	C2	241.25	1.0000	241.25			0.28
31/12/2008	C1	123,499,114.76	774,001.8586	159.56			3.23
	C2	159.67	1.0000	159.67			3.31
	C3	18,797,137.27	117,624.3718	159.81			-0.03
31/12/2009	C1	130,206,399.22	674,832.5268	192.95			2.28
	C2	385.86	2.0000	192.93			2.81
	C3	14,972,249.80	77,169.1792	194.02			2.96
31/12/2010	C1	140,864,458.54	728,474.6027	193.36			2.19
	C2	6,198.96	32.0500	193.41			2.28
	C3	13,741,455.77	70,388.1465	195.22			2.98
30/12/2011	C1	98,368,056.98	546,956.6028	179.84			1.63
	C2	24,356.75	135.4199	179.86			1.64
	C3	13,950,044.27	76,523.9034	182.29			2.38

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ABB LTD	319,966	5,656,998.88	CHF	5.04
ACTELION	16,345	527,126.25	CHF	0.47
ADECCO SA CHF1(REGD)	1,112	43,757.20	CHF	0.04
ARYZTA AG CHF0.02	12,437	564,639.80	CHF	0.50
BALOISE HLDGS CHF0.1 REGD	7,123	458,721.20	CHF	0.41
BARRY CALLEBAUT AG CHF92.20 (REGD)	264	244,332.00	CHF	0.22
CHOCOLADEFABR.LINDT SPRUENGLI	16	502,240.00	CHF	0.45
CREDIT SUISSE GRP CHF3 (REGD)	166,510	3,674,875.70	CHF	3.27
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	5,738	1,038,578.00	CHF	0.92
GIVAUDAN AG CHF10	1,207	1,080,265.00	CHF	0.96
HOLCIM CHF2(REGD)	35,800	1,798,950.00	CHF	1.60
JULIUS BAER HLDGS CHF0.05	28,602	291,740.40	CHF	0.26
JULIUS BAER HLDGS CHF0.05	29,992	1,101,906.08	CHF	0.98
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	7,843	827,436.50	CHF	0.74
LINDT + SPRUENGLI PTG CERT CHF10	136	379,984.00	CHF	0.34
LONZA GROUP AG CHF1 REGD	7,596	421,578.00	CHF	0.38
NESTLE SA CHF1 (REGD)	481,988	26,027,352.00	CHF	23.16
NOVARTIS AG CHF0.50 REGD	340,844	18,303,322.80	CHF	16.29
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	3,732	229,518.00	CHF	0.20
PARTNERS GROUP HLG CHF0.01 (REGD)	1,954	320,260.60	CHF	0.29
PHONAK CHF0.05	7,134	700,915.50	CHF	0.62
RICHEMONT CIE FIN	76,215	3,620,974.65	CHF	3.22
ROCHE HOLDINGS AG GENUSSCHEINE NPV	102,604	16,334,556.80	CHF	14.54
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	3,304	360,466.40	CHF	0.32
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	71	7,767.40	CHF	0.01
SGS SA CHF20(REGD)	795	1,236,225.00	CHF	1.10
SIKA LTD CHF28.20(BR)	302	534,540.00	CHF	0.48
STRAUMANN HLDG CHF0.10(REGD)	1,124	182,200.40	CHF	0.16
SULZER AG CHF0.03(REGD)	3,677	369,170.80	CHF	0.33
SWATCH GROUP CHF2.25(BR)	4,441	1,561,011.50	CHF	1.39
SWATCH GROUP NOM.	6,586	412,283.60	CHF	0.37
SWISS LIFE HOLDING CHF46(REGD)	4,571	394,934.40	CHF	0.35
SWISS RE LTD COMMON STOCK	50,314	2,408,531.18	CHF	2.14
SWISSCOM AG CHF1 (REGD)	3,371	1,199,738.90	CHF	1.07
SYNGENTA AG CHF2.30(REGD)	13,812	3,798,300.00	CHF	3.38
SYNTHES INC CHF0.001(POST SUBD)	9,464	1,490,580.00	CHF	1.33
TRANSOCEAN LTD COMMON STOCK CHF15.0	50,490	1,831,272.30	CHF	1.63
UBS AG CHF0.1 (POST SUBDIVISION)	531,341	5,940,392.38	CHF	5.29
ZURICH FINANCIAL SERV	21,247	4,514,987.50	CHF	4.02
TOTAL shares & similar securities traded on a regulated or related market		110,392,431.12		98.27
TOTAL shares & similar securities traded on a regulated or related market		110,392,431.12		98.27
TOTAL shares and similar securities		110,392,431.12		98.27
Futures margin calls	-9,668.22	-9,668.22	CHF	-0.01
SWISS MARK FUT3/12	7	14,988.22	CHF	0.01
TOTAL margin calls		5,320.00		0.00
TOTAL margin calls		5,320.00		0.00
TOTAL financial futures		5,320.00		0.00
ADECCO SA CHF1(REGD)	18,113	712,746.55	CHF	0.63
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	6,937	758,907.80	CHF	0.68
TOTAL Securities lending transactions		1,471,654.35		1.31
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		3.82		0.00
TOTAL Contractual sell transactions		1,471,658.17		1.31

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOTAL Contractual transactions		1,471,658.17		1.31

SSgA UK Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P GBP Shares: FR0000018327
I GBP Shares: FR0010208546
I EUR Shares: FR0010482885

Classification: Equities of European Community countries.

Management objective: SSgA UK Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) United Kingdom Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI United Kingdom with net dividends reinvested.

This index represents all the shares listed in the United Kingdom. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

At least 90% of the portfolio is composed of UK stocks and hence are European Community shares.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund’s assets. The Fund’s share of the fees was 50%.

2011 Annual Report

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the shares of the Fund and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index.

Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- French investors and investors from euro zone countries and other countries who have invested in the three share categories (in EUR and GBP) are exposed to **a currency risk**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimize its management, it will be exposed to unwinding risk or default of the money-market fund.

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA UK Index Equity Fund	0.70%	0.20%	0.60%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to GBP **121,564,219.66**.

Retained net income per the income statement was GBP **4,105,935.09**.

Tracking error:

P GBP Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.07%

I GBP Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.06%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

IBGBP.IBGBP-U

As-of: 20111231

SSgA UK Index Equity Fund (C,I,GBP)

16804GBP-N PNA GROUP ALIAS - MSCI UNITED KINGDOM ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-1.74	-1.84	0.10					-2.01	-1.84	-0.17			
1 Month	1.33	1.28	0.05					1.31	1.28	0.03			
3 Months	9.39	9.36	0.03					9.31	9.36	-0.05			
6 Months	-4.60	-4.65	0.06					-4.73	-4.65	-0.08			
1 Year	-1.74	-1.84	0.10	-1.74	-1.84	0.10		-2.01	-1.84	-0.17	-2.01	-1.84	-0.17
2 Years	10.95	10.11	0.83	5.34	4.94	0.40		10.34	10.11	0.23	5.05	4.94	0.11
3 Years	42.06	40.50	1.57	12.42	12.01	0.42		40.93	40.50	0.44	12.13	12.01	0.12
5 Years	8.83	7.08	1.75	1.71	1.38	0.33		7.39	7.08	0.31	1.44	1.38	0.06
10 Years	55.00	49.43	5.56	4.48	4.10	0.38		49.22	49.43	-0.21	4.08	4.10	-0.01
Since Incp (1	133.60	117.02	16.58	5.82	5.30	0.52		118.13	117.02	1.11	5.34	5.30	0.04
Std Dev (3 Ye	4.63	4.66	-0.02	16.06	16.14	-0.08		4.64	4.66	-0.02	16.06	16.14	-0.08
Std Dev (5 Ye	4.85	4.84	0.01	16.81	16.78	0.03		4.85	4.84	0.01	16.81	16.78	0.03
Std Dev (Incp	4.31	4.29	0.03	14.94	14.84	0.09		4.31	4.29	0.03	14.94	14.84	0.09
Tracking Error (1 Year)			0.02			0.06				0.02			0.06
Tracking Error (3 Year)			0.06			0.19				0.06			0.19
Tracking Error (5 Year)			0.08			0.28				0.08			0.28
Tracking Error (Incp)			0.18			0.61				0.18			0.61

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		27.52	27.54	-0.01	26.74	27.54	-0.80
Year 1998		17.86	16.50	1.37	17.15	16.50	0.65
Year 1999		17.54	16.08	1.45	16.81	16.08	0.73
Year 2000		-3.12	-4.55	1.43	-3.68	-4.55	0.87
Year 2001		-11.94	-11.78	-0.16	-12.49	-11.78	-0.71
Year 2002		-23.29	-23.37	0.08	-23.75	-23.37	-0.38
Year 2003		19.12	18.76	0.36	18.41	18.76	-0.35
Year 2004		11.84	11.49	0.35	11.15	11.49	-0.34
Year 2005		20.47	20.06	0.41	19.97	20.06	-0.09
Year 2006		15.69	14.56	1.12	15.41	14.56	0.85
Year 2007		7.10	6.55	0.55	6.82	6.55	0.27
Year 2008		-28.47	-28.47	0.00	-28.67	-28.47	-0.20
Year 2009		28.04	27.59	0.45	27.72	27.59	0.13
Year 2010		12.91	12.17	0.74	12.61	12.17	0.43
Year 2011		-1.74	-1.84	0.10	-2.01	-1.84	-0.17

270 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BGBP.BGBP-U

As-of: 20111231

SSgA UK Index Equity Fund (C,P,GBP)

16804GBP-N PNA GROUP ALIAS - MSCI UNITED KINGDOM ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-1.74	-1.84	0.10					-2.40	-1.84	-0.56			
1 Month	1.33	1.28	0.05					1.27	1.28	0.00			
3 Months	9.38	9.36	0.02					9.20	9.36	-0.16			
6 Months	-4.60	-4.65	0.06					-4.92	-4.65	-0.27			
1 Year	-1.74	-1.84	0.10	-1.74	-1.84	0.10		-2.40	-1.84	-0.56	-2.40	-1.84	-0.56
2 Years	10.95	10.11	0.83	5.34	4.94	0.40		9.46	10.11	-0.65	4.63	4.94	-0.31
3 Years	42.09	40.50	1.59	12.43	12.01	0.42		39.27	40.50	-1.23	11.68	12.01	-0.33
5 Years	8.95	7.08	1.87	1.73	1.38	0.35		5.45	7.08	-1.63	1.07	1.38	-0.31
10 Years	55.09	49.43	5.66	4.49	4.10	0.39		45.67	49.43	-3.77	3.83	4.10	-0.27
Since Incp (1	133.73	117.02	16.71	5.82	5.30	0.52		113.01	117.02	-4.01	5.17	5.30	-0.13
Std Dev (3 Ye	4.63	4.66	-0.02	16.05	16.14	-0.09		4.63	4.66	-0.03	16.05	16.14	-0.09
Std Dev (5 Ye	4.85	4.84	0.01	16.80	16.78	0.02		4.85	4.84	0.01	16.80	16.78	0.02
Std Dev (Incp	4.31	4.29	0.03	14.94	14.84	0.09		4.31	4.29	0.03	14.93	14.84	0.09
Tracking Error (1 Year)			0.02			0.07				0.02			0.07
Tracking Error (3 Year)			0.06			0.19				0.06			0.19
Tracking Error (5 Year)			0.08			0.26				0.08			0.27
Tracking Error (Incp)			0.18			0.61				0.18			0.61

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		27.52	27.54	-0.02	26.75	27.54	-0.78
Year 1998		17.87	16.50	1.37	17.16	16.50	0.66
Year 1999		17.53	16.08	1.44	16.82	16.08	0.74
Year 2000		-3.12	-4.55	1.43	-3.69	-4.55	0.86
Year 2001		-11.94	-11.78	-0.16	-12.47	-11.78	-0.69
Year 2002		-23.30	-23.37	0.07	-23.76	-23.37	-0.39
Year 2003		19.12	18.76	0.36	18.41	18.76	-0.35
Year 2004		11.84	11.49	0.35	11.17	11.49	-0.32
Year 2005		20.43	20.06	0.37	19.71	20.06	-0.34
Year 2006		15.67	14.56	1.11	14.98	14.56	0.42
Year 2007		7.09	6.55	0.55	6.45	6.55	-0.10
Year 2008		-28.40	-28.47	0.07	-28.87	-28.47	-0.40
Year 2009		28.07	27.59	0.48	27.22	27.59	-0.37
Year 2010		12.91	12.17	0.74	12.16	12.17	-0.02
Year 2011		-1.74	-1.84	0.10	-2.40	-1.84	-0.56

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA UK INDEX EQUITY FUND

GENERAL SICAV

EUROPEAN COMMUNITY EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in GBP

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	120,352,179.68	102,237,220.65
Shares and similar securities	117,987,381.16	98,245,492.98
Traded on a regulated or related market	117,987,381.16	98,245,492.98
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	3,219.64	3,496.22
Traded on a regulated or related market	3,219.64	3,496.22
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	2,323,309.18	3,988,231.45
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	2,323,309.18	3,988,231.45
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	38,269.70	0.00
Transactions on a regulated or related market	38,269.70	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	593,851.79	277,567.55
Forward foreign exchange transactions	0.00	0.00
Other	593,851.79	277,567.55
Financial accounts	768,985.59	899,461.71
Liquidities	768,985.59	899,461.71
Total assets	121,715,017.06	103,414,249.91

Balance sheet equity and liabilities as at 30/12/11 in GBP

	30/12/2011	31/12/2010
Equity		
Capital	117,458,284.57	100,603,234.33
Retained earnings	0.00	0.00
Net income	4,105,935.09	2,703,433.41
Total equity	121,564,219.66	103,306,667.74
<i>(= Amount representing net assets)</i>		
Financial instruments	32,769.69	5,320.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	32,769.69	5,320.00
Transactions on a regulated or related market	32,769.69	5,320.00
Other transactions	0.00	0.00
Payables	118,027.71	102,262.17
Forward foreign exchange transactions	0.00	0.00
Other	118,027.71	102,262.17
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	121,715,017.06	103,414,249.91

Off-balance sheet items as at 30/12/11 in GBP

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
FTSE 100 IN FUT 3/12	1,107,200.00	0.00
FTSE 100 INDEX 03/11	0.00	825,020.00
Total futures contracts	1,107,200.00	825,020.00
Total commitments on regulated or similar markets	1,107,200.00	825,020.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	1,107,200.00	825,020.00

Income statement as at 30/12/11 in GBP

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	1,804.67	1,488.11
Income from shares and similar securities	4,062,304.78	2,729,926.94
Income from bonds and similar securities	128.33	125.62
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	7,395.49	7,892.28
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	4,071,633.27	2,739,432.95
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	101.56	754.07
Other financial expenses	0.00	0.00
TOTAL (II)	101.56	754.07
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	4,071,531.71	2,738,678.88
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	426,504.77	447,086.91
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	3,645,026.94	2,291,591.97
Accrued revenues for the period (V)	460,908.15	411,841.44
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	4,105,935.09	2,703,433.41

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations. The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the GBP.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of material transactions, marketable debt securities are valued according to an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

From 1 January 2011 to 30 December 2011, management fees for C1 units are calculated daily on the basis of 0.684% of net assets after deducting the shares and units of mutual funds in the portfolio, and for C2 units management fees are calculated daily on the basis of 0.286% of net assets after deducting any shares and units of mutual funds in the portfolio.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	103,306,667.74	58,619,103.26
Subscriptions (including entry fees)	46,271,966.72	176,037,892.21
Redemptions (less exit fees)	-24,990,659.80	-137,622,204.94
Realised capital gains on deposits and financial instruments	1,190,648.57	9,395,465.97
Realised capital losses on deposits and financial instruments	-812,813.94	-2,606,020.40
Realised capital gains on financial futures	240,841.35	227,771.82
Realised capital losses on financial futures	-223,559.07	-170,433.18
Transaction fees	-225,788.67	-800,598.32
Foreign exchange variances	10,521.07	-181,659.26
Changes in deposit and financial instrument estimate variance	-6,887,535.95	-1,874,501.39
<i>Current year estimate variance</i>	<i>-834,590.62</i>	<i>6,052,945.33</i>
<i>Prior year estimate variance</i>	<i>6,052,945.33</i>	<i>7,927,446.72</i>
Changes in financial futures estimate variance	38,904.70	-9,740.00
<i>Current year estimate variance</i>	<i>38,269.70</i>	<i>-635.00</i>
<i>Prior year estimate variance</i>	<i>-635.00</i>	<i>9,105.00</i>
Distribution for the prior year		
Net income for the year before accruals	3,645,026.94	2,291,591.97
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	121,564,219.66	103,306,667.74

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Minimum	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or related market	1,297.58	0.00
Fixed-rate bonds traded on a regulated or related market	1,922.06	0.00
TOTAL Bonds and similar securities	3,219.64	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	3,219.64	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	1,107,200.00	0.91
TOTAL other transactions	1,107,200.00	0.91
TOTAL off-balance sheet items	1,107,200.00	0.91

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	1,297.58	0.00			1,922.06	0.00		
Debt securities								
Temporary securities transactions							2,323,309.18	1.91
Financial accounts							768,985.59	0.63
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities									3,219.64	0.00
Debt securities										
Temporary securities transactions	2,323,309.18	1.91								
Financial accounts	768,985.59	0.63								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	87,437.66	0.07						
Financial accounts	17,919.06	0.01	647.22	0.00				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			8,916.24	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	505,672.50
Guarantee deposits	88,000.00
Other receivables	179.29
Total receivables	593,851.79
Payables	
Management fees	-109,028.47
Other payables	-8,999.24
Total payables	-118,027.71
Total receivables and payables	475,824.08

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	122,205.796	27,012,879.94
Units redeemed during the year	-90,979.3279	-19,859,188.64

	Number of units	Value
C2		
Units issued during the year	83,608.1559	19,259,086.78
Units redeemed during the year	-22,514.3219	-5,131,471.16

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	180,142.46
Amount of entry fees received	161,154.00
Amount of exit fees received	18,988.46
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	180,142.46
Amount of entry fees	161,154.00
Amount of exit fees	18,988.46

	Value
C2	
Amount of entry and/or exit fees received	113,844.79
Amount of entry fees received	108,720.20
Amount of exit fees received	5,124.59
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	113,844.79
Amount of entry fees	108,720.20
Amount of exit fees	5,124.59

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	196,656.25
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	229,848.52
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

Description of guarantees received by the Fund

–				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
				NAV guarantee:

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	4,105,935.09	2,703,433.41
Total	4,105,935.09	2,703,433.41

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,130,981.58	717,547.82
Total	1,130,981.58	717,547.82
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,974,953.51	1,985,885.59
Total	2,974,953.51	1,985,885.59
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value GBP	Unit distribution GBP	Unit tax credit GBP	Unit accumulation GBP
31/12/2007	C1	170,950,985.76	776,745.4293	220.09			6.41
	C2	19,069,993.78	85,855.8026	222.12			7.26
31/12/2008	C1	58,951,802.54	376,560.8051	156.55			7.20
	C2	19,884,759.61	125,496.7210	158.45			8.17
31/12/2009	C1	32,914,302.80	165,261.4430	199.17			5.61
	C2	25,704,800.46	127,012.6563	202.38			6.35
31/12/2010	C1	30,377,781.44	135,989.6713	223.38			5.27
	C2	72,928,886.30	320,015.7294	227.89			6.20
30/12/2011	C1	36,457,574.41	167,216.1394	218.02			6.76
	C2	85,106,645.25	381,109.5634	223.31			7.80

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
3I GROUP ORD	87,682	158,704.42	GBP	0.13
ADMIRAL GROUP ORD GBP0.001	18,303	155,941.56	GBP	0.13
AGGREKO	22,216	448,096.72	GBP	0.37
AMEC ORD GBP0.50	27,906	253,246.95	GBP	0.21
ANGLO AMERICAN PLC	111,952	2,663,338.08	GBP	2.19
ANTOFAGASTA ORD GBP0.05	32,730	397,669.50	GBP	0.33
ARM HOLDINGS	114,016	674,974.72	GBP	0.56
ASSOCIATED BRITISH FOODS PLC	30,120	333,428.40	GBP	0.27
ASTRAZENECA	113,695	3,382,426.25	GBP	2.78
AVIVA PLC ORD GBP0.25	242,582	729,686.66	GBP	0.60
BABCOCK INTL GROUP	32,091	236,029.31	GBP	0.19
BAE SYSTEMS ORD GBP0.025	285,633	814,339.68	GBP	0.67
BALFOUR BEATTY	63,325	167,684.60	GBP	0.14
BARCLAYS ORD GBP0.25	980,466	1,726,110.39	GBP	1.42
BG GROUP ORD GBP0.10	286,815	3,948,008.48	GBP	3.25
BHP BILLITON PLC	178,717	3,355,411.68	GBP	2.76
BP PLC ORD USDO.25	1,602,303	7,378,605.32	GBP	6.07
BRITISH AMERICAN TOBACCO ORD 0.25GBP	167,265	5,110,782.08	GBP	4.20
BRITISH LAND CO ORD GBP0.25	69,182	319,966.75	GBP	0.26
BRITISH SKY BROADCAST ORD GBP0.50	96,409	706,195.93	GBP	0.58
BT GROUP ORD GBP0.05	659,122	1,258,263.90	GBP	1.04
BUNZL	29,485	260,647.40	GBP	0.21
BURBERRY GROUP	36,507	432,607.95	GBP	0.36
CAIRN ENERGY PLC	114,931	304,911.94	GBP	0.25
CAPITA PLC	510	3,205.35	GBP	0.00
CAPITAL SHOPPING CENTRES PLC	51,140	159,710.22	GBP	0.13
CARNIVAL PLC ORD USD1.66	15,057	320,111.82	GBP	0.26
CENTRICA ORD GBP0.0617284	438,383	1,268,242.02	GBP	1.04
COBHAM ORD GBP0.025	87,610	160,676.74	GBP	0.13
COMPASS GROUP ORD GBP0.10	161,208	984,980.88	GBP	0.81
DIAGEO ORD GBX28.935185	211,886	2,980,176.59	GBP	2.45
ESSAR ENERGY PLC W/I COMMON STOCK	27,047	46,358.56	GBP	0.04
EURASIAN NATURAL ORD USD0.20	23,873	151,712.92	GBP	0.12
EXPERIAN GROUP ORD GBP0	85,053	744,639.02	GBP	0.61
FRESNILLO PLC ORD USD0.50	15,948	243,525.96	GBP	0.20
G4S PLC	118,329	321,618.22	GBP	0.26
GKN ORD GBP0.50	138,270	253,034.10	GBP	0.21
GLAXOSMITHKLINE ORD GBP0.25	429,208	6,315,795.72	GBP	5.20
GLENCORE INTERNATIONAL PLC	23,210	90,983.20	GBP	0.07
HAMMERSON PLC ORD GBP0.25	61,184	220,262.40	GBP	0.18
HSBC HLDGS ORD USD0.50(UK REG)	1,509,603	7,412,905.53	GBP	6.10
ICAP ORD GBP0.10	50,036	173,574.88	GBP	0.14
IMPERIAL TOBACCO ORD GBP0.10	85,726	2,087,428.10	GBP	1.72
INMARSAT ORD EUR0.000667	36,609	148,156.62	GBP	0.12
INTERCONTL HOTELS ORD GBP0.13617	24,535	283,869.95	GBP	0.23
INTERNATIONAL POWER ORD GBP0.50	1,273	4,292.56	GBP	0.00
INTERTEK GROUP PLC	13,605	276,861.75	GBP	0.23
INVENSYS	64,269	135,607.59	GBP	0.11
INVESTEC ORD GBP0.0002	44,134	149,614.26	GBP	0.12
ITV	295,625	201,468.44	GBP	0.17
JOHNSON MATTHEY PLC	17,834	327,432.24	GBP	0.27
KAZAKHMYS ORD GBP0.20	19,261	178,549.47	GBP	0.15
KINGFISHER	197,667	495,551.17	GBP	0.41

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
LAND SECS GP ORD GBP.10	64,322	408,766.31	GBP	0.34
LEGAL + GENERAL GP ORD GBP0.025	491,811	505,581.71	GBP	0.42
LLOYDS TSB GROUP ORD GBP0.25	3,491,601	904,499.24	GBP	0.74
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	12,078	96,020.10	GBP	0.08
LONMIN ORD USD1	149	1,460.20	GBP	0.00
MAN GROUP ORD	168,250	211,490.25	GBP	0.17
MARKS + SPENCER GP ORD GBP0.25	1,317	4,095.87	GBP	0.00
MEGGITT ORD GBP0.05	63,573	224,285.54	GBP	0.18
MORRISON(W)SUPRMKT ORD GBP0.10	184,528	601,930.34	GBP	0.50
NATIONAL GRID ORD GBP0.11395	301,575	1,884,843.75	GBP	1.55
NEXT GROUP ORD GBP0.10	14,296	391,281.52	GBP	0.32
OLD MUTUAL GBP0.10	467,556	633,538.38	GBP	0.52
PEARSON ORD GBP0.25	69,266	838,118.60	GBP	0.69
PETROFAC	2,257	32,523.37	GBP	0.03
PRUDENTIAL PLC	216,178	1,380,296.53	GBP	1.14
RANDGOLD RESOURCES	175	11,523.75	GBP	0.01
RECKITT BENCKISER	52,408	1,666,574.40	GBP	1.37
REED ELSEVIER ORD	102,023	529,499.37	GBP	0.44
RESOLUTION LTD	116,330	292,453.62	GBP	0.24
REXAM	75,041	264,744.65	GBP	0.22
RIO TINTO ORD GBP0.10(REGD)	118,344	3,698,250.00	GBP	3.04
ROLLS ROYCE HLDGS PLC COMMON STOCK	158,677	1,184,523.81	GBP	0.97
ROYAL BK SCOT GRP ORD GBP0.25	1,497,706	302,237.07	GBP	0.25
ROYAL DUTCH SHELL A	306,668	7,271,098.28	GBP	5.98
ROYAL DUTCH SHELL B	226,552	5,559,586.08	GBP	4.57
ROYAL+SUN ALLIANCE ORD GBP0.275	298,275	313,785.30	GBP	0.26
SABMILLER PLC ORD USD0.10	80,675	1,828,498.88	GBP	1.50
SAGE GROUP ORD GBP0.01	110,683	325,629.39	GBP	0.27
SAINSBURY	101,187	306,495.42	GBP	0.25
SCHRODERS	8,774	115,290.36	GBP	0.09
SEGRO PLC COMMON STOCK	68,356	142,522.26	GBP	0.12
SERCO GROUP	44,200	209,508.00	GBP	0.17
SEVERN TRENT ORD GBP0.9789	19,943	298,347.28	GBP	0.25
SHIRE LTD ORD GBP 0.05	47,623	1,068,183.89	GBP	0.88
SMITH AND NEPHEW	74,466	465,784.83	GBP	0.38
SMITHS GROUP ORD GBP0.375	32,672	298,948.80	GBP	0.25
SSE PLC	79,563	1,027,158.33	GBP	0.84
STANDARD CHARTERED ORD USD0.50	201,284	2,836,091.56	GBP	2.33
STANDARD LIFE	192,987	398,132.18	GBP	0.33
TATE + LYLE GBP 0.25	38,591	271,873.60	GBP	0.22
TESCO ORD GBP0.05	679,092	2,739,796.67	GBP	2.25
TUI TRAVEL	37,430	62,058.94	GBP	0.05
TULLOW OIL ORD GBP0.10	76,510	1,072,670.20	GBP	0.88
UNILEVER PLC ORD GBP0.031111	108,598	2,348,974.74	GBP	1.93
UNITED UTILITIES G ORD GBP0	57,418	347,953.08	GBP	0.29
VEDANTA RESOURCES ORD USD0.10	1,118	11,347.70	GBP	0.01
VODAFONE GROUP ORD USD0.11428571	4,299,823	7,692,383.35	GBP	6.39
WEIR GROUP ORD 125	17,412	353,811.84	GBP	0.29
WHITBREAD ORD GBP0.76797385	15,795	247,033.80	GBP	0.20
WOLSELEY COMMON STOCK	23,896	509,462.72	GBP	0.42
WPP PLC	106,783	721,319.17	GBP	0.59
XSTRATA COM STK USD0.5	175,631	1,717,671.18	GBP	1.41
TOTAL shares & similar securities traded on a regulated or related market		117,987,381.16		97.07
TOTAL shares & similar securities traded on a regulated or related market		117,987,381.16		97.07
TOTAL shares and similar securities		117,987,381.16		97.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
NATIONAL GRID TV99-141222 INDX	1,000	1,922.06	GBP	0.00
NATL GRID GAS HLDS 7% 16 DEC 2024	1,000	1,297.58	GBP	0.00
TOTAL bonds & similar securities traded on a regulated or related market		3,219.64		0.00
TOTAL bonds & similar securities traded on a regulated or related market		3,219.64		0.00
TOTAL bonds & similar securities		3,219.64		0.00
Futures margin calls	-32,769.69	-32,769.69	GBP	-0.03
FTSE 100 IN FUT 3/12	20	38,269.70	GBP	0.03
TOTAL margin calls		5,500.01		0.00
TOTAL margin calls		5,500.01		0.00
TOTAL financial futures		5,500.01		0.00
INTERNATIONAL POWER ORD GBP0.50	125,849	424,362.83	GBP	0.35
LONMIN ORD USD1	14,700	144,060.00	GBP	0.12
MARKS + SPENCER GP ORD GBP0.25	130,233	405,024.63	GBP	0.33
VEDANTA RESOURCES ORD USD0,10	7,821	79,383.15	GBP	0.07
RANDGOLD RESOURCES	7,495	493,545.75	GBP	0.40
PETROFAC	19,406	279,640.46	GBP	0.23
CAPITA PLC	50,425	316,921.13	GBP	0.26
GLENCORE INTERNATIONAL PLC	46,012	180,367.04	GBP	0.15
TOTAL Securities lending transactions		2,323,304.99		1.91
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		4.19		0.00
TOTAL Contractual sell transactions		2,323,309.18		1.91
TOTAL Contractual transactions		2,323,309.18		1.91

SSgA US Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code:	P USD Shares:	FR0000018285
	I USD Shares:	FR0010208553
	I EUR Shares:	FR0010489591
	Hedged I EUR Shares:	FR0010489609

Classification: International equities.

Management objective: SSgA US Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) USA index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI USA with net dividends reinvested.

This index represents all the shares listed in the United States. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.

The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% American equities.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio (included herewith) of the SICAV included assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out

2011 Annual Report

below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index being tracked is exactly **the same as the index being tracked**.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the shares of the Fund and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

French investors and investors from euro zone countries and other countries who have invested in the three share categories (in EUR and USD) are exposed to **a currency risk**.

For investors in the Hedged I class shares in EUR, the currency risk is very limited because of the implemented systematic hedge against currency risk.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

The attention of investors is also drawn to the fact that NASDAQ's new market is a regulated market designed to accommodate companies which, by reason of their special features, may expose the investor to risk.

Changes that have taken place during the previous period:

- On 19 May 2010, change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

SSgA US Index Equity Fund [sub-fund of SICAV State Street Global
Advisors Index Funds]

2011 Annual Report

Changes that have taken place during the review period:

On 21 October 2011:

- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.
- The exit and entry fees charged by the Fund were reduced:

Name of the sub-fund	Entry fee Previous rate	Entry fee New rate	Exit fee Previous rate	Exit fee New rate
SSgA US Index Equity Fund	0.10%	0.05%	0.10%	0.05%

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **2,091,976,017.89**

Retained net income per the income statement was USD **24,236,475.54**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.05%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.04%

I EUR Shares

This section has not been filled in owing to the fact that this new class of shares has been in existence for less than 12 months at 31 December 2011.

Hedged I EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.42%

*This class of share has existed for less than a year.

01/04/2012

Fund Return History Report

01/04/2012

HBUSD.HBUSD-U

As-of: 20111231

SSgA US Index Equity Fund I EUR (C,P,USD)

100083EUR-N MSCI USA Hedged to EUR Cust Idx (EUR) (NET) (C-HBUSD)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	1.26	0.87	0.39					0.63	0.87	-0.24			
1 Month	1.11	1.09	0.02					1.06	1.09	-0.03			
3 Months	11.65	11.39	0.26					11.47	11.39	0.08			
6 Months	-4.43	-4.72	0.29					-4.73	-4.72	-0.01			
1 Year	1.26	0.87	0.39	1.26	0.87	0.39		0.63	0.87	-0.24	0.63	0.87	-0.24
2 Years	14.89	13.29	1.60	7.19	6.44	0.75		13.31	13.29	0.02	6.45	6.44	0.01
3 Years													
5 Years													
10 Years													
Since Incp (01/01/2009)	30.09	28.71	1.38	11.49	11.00	0.49		28.13	28.71	-0.58	10.80	11.00	-0.21
Std Dev (3 Yr)	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Yr)	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp)	4.66	4.70	-0.04	16.13	16.28	-0.15		4.66	4.70	-0.04	16.13	16.28	-0.15
Tracking Error (1 Year)			0.12			0.42				0.12			0.42
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.12			0.40				0.11			0.39

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		13.23	13.61	-0.38	13.08	13.61	-0.53
Year 2010		13.46	12.31	1.15	12.60	12.31	0.30
Year 2011		1.26	0.87	0.39	0.63	0.87	-0.24

45 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BUSD.BUSD-U

As-of: 20111231

SSgA US Index Equity Fund (C,P,USD)

16807USD-N PNA GROUP ALIAS - MSCI USA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	1.40	1.36	0.04					0.72	1.36	-0.64			
1 Month	0.89	0.89	0.00					0.83	0.89	-0.06			
3 Months	11.51	11.53	-0.02					11.32	11.53	-0.21			
6 Months	-4.24	-4.27	0.03					-4.56	-4.27	-0.29			
1 Year	1.40	1.36	0.04	1.40	1.36	0.04		0.72	1.36	-0.64	0.72	1.36	-0.64
2 Years	16.23	16.33	-0.10	7.82	7.86	-0.05		14.68	16.33	-1.66	7.09	7.86	-0.77
3 Years	46.90	46.88	0.02	13.69	13.68	0.01		43.99	46.88	-2.89	12.93	13.68	-0.75
5 Years	-2.63	-3.32	0.69	-0.53	-0.67	0.14		-5.77	-3.32	-2.45	-1.18	-0.67	-0.51
10 Years	29.47	26.79	2.68	2.62	2.40	0.21		21.59	26.79	-5.20	1.97	2.40	-0.43
Since Incp (0	102.64	91.81	10.83	4.85	4.46	0.39		84.76	91.81	-7.06	4.20	4.46	-0.26
Std Dev (3 Ye	5.29	5.30	-0.02	18.32	18.37	-0.05		5.29	5.30	-0.02	18.31	18.37	-0.06
Std Dev (5 Ye	5.35	5.38	-0.03	18.54	18.63	-0.09		5.35	5.38	-0.03	18.54	18.63	-0.09
Std Dev (Incp	4.78	4.80	-0.02	16.55	16.63	-0.08		4.78	4.80	-0.02	16.54	16.63	-0.09
Tracking Error (1 Year)			0.01			0.04				0.01			0.05
Tracking Error (3 Year)			0.03			0.11				0.03			0.11
Tracking Error (5 Year)			0.04			0.15				0.05			0.16
Tracking Error (Incp)			0.22			0.75				0.22			0.75

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		25.76	24.86	0.90	25.06	24.86	0.20
Year 1998		31.07	30.14	0.93	30.29	30.14	0.15
Year 1999		22.73	21.92	0.81	21.99	21.92	0.07
Year 2000		-11.73	-12.84	1.11	-12.26	-12.84	0.58
Year 2001		-12.35	-12.39	0.04	-12.88	-12.39	-0.49
Year 2002		-22.91	-23.09	0.18	-23.37	-23.09	-0.28
Year 2003		28.72	28.41	0.31	27.95	28.41	-0.46
Year 2004		10.46	10.14	0.32	9.80	10.14	-0.34
Year 2005		5.41	5.14	0.27	4.78	5.14	-0.36
Year 2006		15.09	14.67	0.42	14.40	14.67	-0.27
Year 2007		5.55	5.44	0.11	4.92	5.44	-0.52
Year 2008		-37.21	-37.57	0.36	-37.62	-37.57	-0.05
Year 2009		26.39	26.25	0.13	25.56	26.25	-0.70
Year 2010		14.62	14.77	-0.15	13.86	14.77	-0.92
Year 2011		1.40	1.36	0.04	0.72	1.36	-0.64

269 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

IBUSD.IBUSD-U

As-of: 20111231

SSgA US Index Equity Fund (C,I,USD)

16807USD-N PNA GROUP ALIAS - MSCI USA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	1.40	1.36	0.04					1.12	1.36	-0.24			
1 Month	0.89	0.89	0.00					0.87	0.89	-0.03			
3 Months	11.51	11.53	-0.02					11.44	11.53	-0.09			
6 Months	-4.24	-4.27	0.03					-4.37	-4.27	-0.10			
1 Year	1.40	1.36	0.04	1.40	1.36	0.04		1.12	1.36	-0.24	1.12	1.36	-0.24
2 Years	16.23	16.33	-0.11	7.81	7.86	-0.05		15.59	16.33	-0.74	7.52	7.86	-0.35
3 Years	46.91	46.88	0.03	13.69	13.68	0.01		45.72	46.88	-1.16	13.38	13.68	-0.30
5 Years	-2.62	-3.32	0.70	-0.53	-0.67	0.14		-3.91	-3.32	-0.59	-0.79	-0.67	-0.12
10 Years	29.52	26.79	2.72	2.62	2.40	0.22		24.69	26.79	-2.11	2.23	2.40	-0.17
Since Incp (0	102.71	91.81	10.90	4.85	4.46	0.39		89.45	91.81	-2.36	4.38	4.46	-0.09
Std Dev (3 Ye	5.29	5.30	-0.01	18.33	18.37	-0.04		5.29	5.30	-0.01	18.33	18.37	-0.04
Std Dev (5 Ye	5.35	5.38	-0.02	18.55	18.63	-0.08		5.35	5.38	-0.02	18.55	18.63	-0.08
Std Dev (Incp	4.78	4.80	-0.02	16.55	16.63	-0.08		4.78	4.80	-0.02	16.55	16.63	-0.08
Tracking Error (1 Year)			0.01			0.04				0.01			0.04
Tracking Error (3 Year)			0.03			0.10				0.03			0.11
Tracking Error (5 Year)			0.04			0.15				0.04			0.15
Tracking Error (Incp)			0.22			0.75				0.22			0.75

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		25.76	24.86	0.90	25.06	24.86	0.20
Year 1998		31.07	30.14	0.93	30.29	30.14	0.15
Year 1999		22.73	21.92	0.81	21.99	21.92	0.07
Year 2000		-11.73	-12.84	1.11	-12.26	-12.84	0.58
Year 2001		-12.35	-12.39	0.04	-12.88	-12.39	-0.49
Year 2002		-22.91	-23.09	0.18	-23.37	-23.09	-0.28
Year 2003		28.72	28.41	0.31	27.95	28.41	-0.46
Year 2004		10.46	10.14	0.32	9.80	10.14	-0.34
Year 2005		5.45	5.14	0.31	5.00	5.14	-0.14
Year 2006		15.07	14.67	0.40	14.80	14.67	0.12
Year 2007		5.55	5.44	0.12	5.30	5.44	-0.14
Year 2008		-37.20	-37.57	0.37	-37.38	-37.57	0.19
Year 2009		26.40	26.25	0.15	26.07	26.25	-0.19
Year 2010		14.62	14.77	-0.15	14.31	14.77	-0.46
Year 2011		1.40	1.36	0.04	1.12	1.36	-0.24

269 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

EIBUSD.EIBUSD-U

As-of: 20111231

SSgA US Index Equity Fund (C, I, EUR)

17177EUR-N PNA GROUP ALIAS - MSCI USA ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date			0.00							0.00			
1 Month	4.62	4.62	0.00					4.59	4.62	-0.03			
3 Months	15.25	15.27	-0.02					15.17	15.27	-0.10			
6 Months	6.95	6.92	0.03					6.80	6.92	-0.12			
1 Year													
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0	4.63	4.57	0.06	4.63	4.57	0.06		4.36	4.57	-0.21	4.36	4.57	-0.21
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.50	3.51	-0.01	0.00	0.00	0.00		3.50	3.51	-0.01	0.00	0.00	0.00
Tracking Error (1 Year)			N/A			N/A				N/A			N/A
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.01			0.00				0.01			0.00

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2011		4.63	4.57	0.06	4.36	4.57	-0.21

17 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA US INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,089,522,638.57	2,139,402,737.39
Shares and similar securities	2,079,294,755.57	2,100,669,382.65
Traded on a regulated or related market	2,079,026,801.57	2,100,381,160.65
Not traded on a regulated or related market	267,954.00	288,222.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	10,227,883.00	38,733,354.74
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	10,227,883.00	38,733,354.74
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,215,130,654.50	938,251,826.00
Forward foreign exchange transactions	1,211,645,996.05	935,866,021.27
Other	3,484,658.45	2,385,804.73
Financial accounts	13,085,904.77	10,402,162.15
Liquidities	13,085,904.77	10,402,162.15
Total assets	3,317,739,197.84	3,088,056,725.54

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	2,067,739,542.15	2,131,343,558.70
Retained earnings	0.00	0.00
Net income	24,236,475.54	21,087,367.85
Total equity	2,091,976,017.69	2,152,430,926.55
<i>(= Amount representing net assets)</i>		
Financial instruments	37,920.00	7,425.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	37,920.00	7,425.00
Transactions on a regulated or related market	37,920.00	7,425.00
Other transactions	0.00	0.00
Payables	1,225,405,567.41	935,618,373.99
Forward foreign exchange transactions	1,223,315,019.54	933,446,667.62
Other	2,090,547.87	2,171,706.37
Financial accounts	319,692.74	0.00
Bank overdrafts	319,692.74	0.00
Loans	0.00	0.00
Total liabilities	3,317,739,197.84	3,088,056,725.54

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
S+P 500 E MINI 03/12	9,895,540.00	0.00
S+P 500 E MINI 03/11	0.00	6,202,350.00
Total futures contracts	9,895,540.00	6,202,350.00
Total commitments on regulated or similar markets	9,895,540.00	6,202,350.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	9,895,540.00	6,202,350.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	5,908.72	4,337.45
Income from shares and similar securities	33,746,808.06	28,789,865.10
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	131,604.03	73,101.86
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	33,884,320.81	28,867,304.41
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	728.04	3,773.48
Other financial expenses	0.00	0.00
TOTAL (II)	728.04	3,773.48
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	33,883,592.77	28,863,530.93
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	8,307,167.57	7,701,858.37
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	25,576,425.20	21,161,672.56
Accrued revenues for the period (V)	-1,339,949.66	-74,304.71
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	24,236,475.54	21,087,367.85

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is USD.

Creation of an institutional unit in EUR (C4) on 21 January 2011.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, management fees for traditional units are calculated daily on the basis of 0.685% of net assets excluding taxes and 0.286% excluding taxes for institutional units after deducting shares and units of mutual funds in the portfolio.

For C3 units (Hedge), management fees are calculated daily on the basis of 0.316% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

FINALLY, IN ACCORDANCE WITH ARTICLE 28 OF THE BYLAWS, THE SICAV ACCUMULATES ALL OF ITS NET INCOME.

CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	2,152,430,926.55	1,815,948,043.01
Subscriptions (including entry fees)	599,065,521.82	872,543,897.70
Redemptions (less exit fees)	-641,950,248.93	-781,055,682.43
Realised capital gains on deposits and financial instruments	61,131,215.62	44,082,778.61
Realised capital losses on deposits and financial instruments	-41,127,319.55	-58,258,068.55
Realised capital gains on financial futures	5,863,886.64	4,566,587.75
Realised capital losses on financial futures	-8,331,264.69	-4,173,782.97
Transaction fees	-1,058,865.08	-905,542.62
Foreign exchange variances	-14,519,550.03	-15,135,640.08
Changes in deposit and financial instrument estimate variance	-45,104,187.36	253,644,206.07
<i>Current year estimate variance</i>	<i>160,776,950.71</i>	<i>205,881,138.07</i>
<i>Prior year estimate variance</i>	<i>205,881,138.07</i>	<i>-47,763,068.00</i>
Changes in financial futures estimate variance	-522.50	12,457.50
<i>Current year estimate variance</i>	<i>-2,685.00</i>	<i>-2,162.50</i>
<i>Prior year estimate variance</i>	<i>-2,162.50</i>	<i>-14,620.00</i>
Distribution for the prior year		
Net income for the year before accruals	25,576,425.20	21,161,672.56
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,091,976,017.69	2,152,430,926.55

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

2. ADDITIONAL INFORMATION

2.1. Breakdown by legal or economic type of instrument

	Minimum	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	9,895,540.00	0.47
TOTAL other transactions	9,895,540.00	0.47
TOTAL off-balance sheet items	9,895,540.00	0.47

2.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							10,227,883.00	0.49
Financial accounts							13,085,904.77	0.63
Liabilities								
Temporary securities transactions								
Financial accounts							319,692.74	0.02
Off-balance sheet items								
Hedging transactions								
Other transactions								

2.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	10,227,883.00	0.49								
Financial accounts	13,085,904.77	0.63								
Liabilities										
Temporary securities transactions										
Financial accounts	319,692.74	0.02								
Off-balance sheet items										
Hedging transactions										
Other transactions										

2.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables								
Financial accounts	329,423.06	0.02						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	37,727.87	0.00						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

2.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Forward foreign exchange	1,211,645,996.05
Coupons receivable	2,840,769.39
Guarantee deposits	632,000.00
Other receivables	11,889.06
Total receivables	1,215,130,654.50
Payables	
Forward foreign exchange	-1,223,315,019.54
Management fees	-1,858,288.00
Other payables	-232,259.87
Total payables	-1,225,405,567.41
Total receivables and payables	-10,274,912.91

2.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	753,020.4479	138,950,023.46
Units redeemed during the year	-1,505,437.9775	-267,070,456.39

	Number of units	Value
C2		
Units issued during the year	1,498,334.1814	285,763,138.29
Units redeemed during the year	-1,668,785.956	-310,523,135.04

	Number of units	Value
C3		
Units issued during the year	804,686.0075	147,731,221.35
Units redeemed during the year	-313,048.2286	-55,046,808.42

	Number of units	Value
C4		
Units issued during the year	139,147.2187	26,621,138.72
Units redeemed during the year	-47,670.7905	-9,309,849.08

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	379,563.71
Amount of entry fees received	138,226.46
Amount of exit fees received	241,337.25
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	379,563.71
Amount of entry fees	138,226.46
Amount of exit fees	241,337.25

	Value
C2	
Amount of entry and/or exit fees received	550,772.58
Amount of entry fees received	272,791.57
Amount of exit fees received	277,981.01
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	550,772.58
Amount of entry fees	272,791.57
Amount of exit fees	277,981.01

	Value
C3	
Amount of entry and/or exit fees received	171,061.87
Amount of entry fees received	144,731.10
Amount of exit fees received	26,330.77
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	171,061.87
Amount of entry fees	144,731.10
Amount of exit fees	26,330.77

	Value
C4	
Amount of entry and/or exit fees received	7,941.39
Amount of entry fees received	67.20
Amount of exit fees received	7,874.19
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	7,941.39
Amount of entry fees	67.20
Amount of exit fees	7,874.19

2.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	2,850,117.61
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	4,184,272.78
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C3	
Percentage of fixed management fees	0.32
Fixed management fees	1,217,096.98
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C4	
Percentage of fixed management fees	0.29
Fixed management fees	55,680.20
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

2.8. Commitments given and received

2.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	3,599,481.45
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	3,599,481.45

2.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	24,236,475.54	21,087,367.85
Total	24,236,475.54	21,087,367.85

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,491,156.77	3,119,925.22
Total	2,491,156.77	3,119,925.22
Information relating to shares or units eligible for distribution		
Number of shares or units		
Distribution per unit		
Tax credits		

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	16,553,371.38	14,729,645.57
Total	16,553,371.38	14,729,645.57
Information relating to shares or units eligible for distribution		
Number of shares or units		
Distribution per unit		
Tax credits		

	30/12/2011	31/12/2010
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	4,990,481.29	3,237,797.06
Total	4,990,481.29	3,237,797.06
Information relating to shares or units eligible for distribution		
Number of shares or units		
Distribution per unit		
Tax credits		

	30/12/2011	31/12/2010
C4		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	201,466.10	0.00
Total	201,466.10	0.00
Information relating to shares or units eligible for distribution		
Number of shares or units		
Distribution per unit		
Tax credits		

2.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	502,879,036.73	2,437,221.8946	206.33			2.10
	C2	1,137,781,616.07	5,463,966.2433	208.23			2.87
31/12/2008	C1	352,952,276.71	2,742,459.6462	128.70			1.90
	C2	1,061,515,843.45	8,140,388.3886	130.40			2.61
31/12/2009	C1	446,228,249.31	2,761,426.6658	161.59			1.35
	C2	1,204,032,060.84	7,324,354.0477	164.39			1.92
	C3	165,687,732.86	1,000,343.2370	165.63			0.84
31/12/2010	C1	445,347,287.28	2,420,553.4090	183.98			1.28
	C2	1,390,903,656.73	7,401,750.3399	187.91			1.99
	C3	316,179,982.54	1,813,008.1876	174.39			1.78
30/12/2011	C1	309,122,546.81	1,668,135.8794	185.31			1.49
	C2	1,374,102,665.52	7,231,298.5653	190.02			2.28
	C3	391,367,825.33	2,304,645.9665	169.81			2.16
	C4	17,382,980.03	91,476.4282	190.02			2.20

2.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
3M CO COM	117,500	9,603,275.00	USD	0.46
ABBOTT LABS COM	273,300	15,367,659.00	USD	0.73
ABERCROMBIE + FITCH CO COM CL A	15,400	752,136.00	USD	0.04
ACCENTURE PLC IRELAND COMMON STOCK	114,200	6,078,866.00	USD	0.29
ACE LIMITED SHS	59,900	4,200,188.00	USD	0.20
ACTIVISION BLIZZARD INC COM	91,100	1,122,352.00	USD	0.05
ADOBE SYS INC COM	87,500	2,473,625.00	USD	0.12
ADVANCE AUTO PARTS COM	13,100	912,153.00	USD	0.04
ADVANCED MICRO DEVICES INC COM	106,500	575,100.00	USD	0.03
AES CORP COM	118,400	1,401,856.00	USD	0.07
AETNA INC COM	66,100	2,788,759.00	USD	0.13
AFLAC INC COM	82,800	3,581,928.00	USD	0.17
AGCO CORP COM	17,300	743,381.00	USD	0.04
AGILENT TECHNOLOGIES INC COM	61,800	2,158,674.00	USD	0.10
AIR PRODS + CHEMS INC COM	37,800	3,220,182.00	USD	0.15
AIRGAS INC COM	12,700	991,616.00	USD	0.05
AKAMAI TECHNOLOGIES INC COM	32,700	1,055,556.00	USD	0.05
ALCOA INC COM	188,600	1,631,390.00	USD	0.08
ALEXION PHARMACEUTICALS INC COM	31,000	2,216,500.00	USD	0.11
ALLEGHENY TECHNOLOGIES INC COM	17,900	855,620.00	USD	0.04
ALLERGAN INC COM	54,500	4,781,830.00	USD	0.23
ALLIANT ENERGY CORP COM	20,000	882,200.00	USD	0.04
ALLSTATE CORP COM	91,600	2,510,756.00	USD	0.12
ALPHA NAT RES INC COM	40,100	819,243.00	USD	0.04
ALTERA CORP COM	57,700	2,140,670.00	USD	0.10
ALTRIA GROUP INC COM	361,577	10,720,758.05	USD	0.51
AMAZON COM INC COM	63,400	10,974,540.00	USD	0.52
AMEREN CORP COM	42,800	1,417,964.00	USD	0.07
AMERICAN ELEC PWR INC COM	85,500	3,532,005.00	USD	0.17
AMERICAN EXPRESS CO COM	187,200	8,830,224.00	USD	0.42
AMERICAN INTL GROUP INC COMMON STOCK	84,800	1,967,360.00	USD	0.09
AMERICAN TOWER CORP CL A	70,100	4,206,701.00	USD	0.20
AMERICAN WATER WORKS COM	31,100	990,846.00	USD	0.05
AMERIPRISE FINL INC COM	41,880	2,078,923.20	USD	0.10
AMERISOURCEBERGEN CORP COM	47,700	1,773,963.00	USD	0.08
AMETEK INC NEW COM	28,600	1,204,060.00	USD	0.06
AMGEN INC COM	138,224	8,875,363.04	USD	0.42
AMPHENOL CORP NEW CL A	30,100	1,366,239.00	USD	0.07
ANADARKO PETE CORP COM	88,200	6,732,306.00	USD	0.32
ANALOG DEVICES INC COM	53,600	1,917,808.00	USD	0.09
ANNALY CAPITAL MANAGEMENT	172,800	2,757,888.00	USD	0.13
AON CORP COM	52,100	2,438,280.00	USD	0.12
APACHE CORP COM	68,070	6,165,780.60	USD	0.29
APOLLO GROUP INC CL A	21,900	1,179,753.00	USD	0.06
APPLE INC COM NPV	163,200	66,096,000.00	USD	3.16
APPLIED MATERIALS INC COM	233,500	2,500,785.00	USD	0.12
ARCH CAP GROUP LTD SHS	3,113	115,896.99	USD	0.01
ARCH COAL INC COM	38,900	564,439.00	USD	0.03
ARCHER DANIELS MIDLAND CO COM	115,900	3,314,740.00	USD	0.16
ARROW ELECTRS INC COM	21,100	789,351.00	USD	0.04
ASSURANT INC COM	16,700	685,702.00	USD	0.03
AT+T INC COM	1,044,197	31,576,517.28	USD	1.51
AUTODESK INCORPORATED COM STK NPV	40,600	1,231,398.00	USD	0.06

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AUTOLIV COM	15,800	845,142.00	USD	0.04
AUTOMATIC DATA PROCESSING INC COM	86,800	4,688,068.00	USD	0.22
AUTOZONE INC COM	4,500	1,462,365.00	USD	0.07
AVAGO TECHNOLOGIES LTD COMMON STOCK	38,800	1,119,768.00	USD	0.05
AVALONBAY CMNTYS INC COM	16,701	2,181,150.60	USD	0.10
AVERY DENNISON CORP COM	18,400	527,712.00	USD	0.03
AVNET INC COM	27,900	867,411.00	USD	0.04
AVON PRODS INC COM	76,600	1,338,202.00	USD	0.06
AXIS CAPITAL HOLDINGS LTD SHS	21,800	696,728.00	USD	0.03
BAKER HUGHES INC COM	77,339	3,761,768.96	USD	0.18
BALL CORP COM	27,500	982,025.00	USD	0.05
BANK AMER CORP COM	1,767,308	9,826,232.48	USD	0.47
BANK NEW YORK MELLON CORP COM	218,489	4,350,115.99	USD	0.21
BARD C R INC COM	15,700	1,342,350.00	USD	0.06
BAXTER INTL INC COM	100,700	4,982,636.00	USD	0.24
BB+T CORP COM	123,500	3,108,495.00	USD	0.15
BEAM INC WHEN ISSUED COMMON STOCK	24,600	1,260,258.00	USD	0.06
BECTON DICKINSON + CO COM	38,500	2,876,720.00	USD	0.14
BED BATH + BEYOND INC COM	44,200	2,562,274.00	USD	0.12
BERKLEY W R CORP COM	21,200	729,068.00	USD	0.03
BERKSHIRE HATHAWAY INC	158,500	12,093,550.00	USD	0.58
BEST BUY CO INC COM STK USD0.10	56,275	1,315,146.75	USD	0.06
BIOGEN IDEC INC COM	40,865	4,497,193.25	USD	0.21
BLACKROCK INC COM	16,800	2,994,432.00	USD	0.14
BMC SOFTWARE INC COM	31,100	1,019,458.00	USD	0.05
BOEING CO COM	122,700	9,000,045.00	USD	0.43
BOSTON PPTYS INC COM	26,000	2,589,600.00	USD	0.12
BOSTON SCIENTIFIC CORP COM	272,584	1,455,598.56	USD	0.07
BRISTOL MYERS SQUIBB CO COM	297,700	10,490,948.00	USD	0.50
BROADCOM CORP CL A	85,250	2,502,940.00	USD	0.12
BROWN FORMAN	14,899	1,199,518.49	USD	0.06
BUNGE LIMITED SHS	26,100	1,492,920.00	USD	0.07
C H ROBINSON WORLDWIDE	29,500	2,058,510.00	USD	0.10
CA INC COM	72,200	1,459,523.00	USD	0.07
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	38,300	544,626.00	USD	0.03
CABOT OIL + GAS CORP COM	18,600	1,411,740.00	USD	0.07
CALPINE CORP COM NEW	57,000	930,810.00	USD	0.04
CAMERON INTL CORP COM	43,400	2,134,846.00	USD	0.10
CAMPBELL SOUP CO COM	34,100	1,133,484.00	USD	0.05
CAPITAL ONE FINL CORP COM	81,379	3,441,517.91	USD	0.16
CARDINAL HEALTH INC COM	61,100	2,481,271.00	USD	0.12
CAREFUSION CORP COMMON STOCK	39,650	1,007,506.50	USD	0.05
CARMAX INC COM	40,094	1,222,065.12	USD	0.06
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	80,900	2,640,576.00	USD	0.13
CATERPILLAR INC COM	112,700	10,210,620.00	USD	0.49
CBRE GROUP INC COMMON STOCK USD.01	53,300	811,226.00	USD	0.04
CBS CORP CLASS B	111,050	3,013,897.00	USD	0.14
CELANESE CORP DE COM SER A	27,700	1,226,279.00	USD	0.06
CELGENE CORP COM	81,300	5,495,880.00	USD	0.26
CENTERPOINT ENERGY INC COM	72,000	1,446,480.00	USD	0.07
CENTURYLYNK INC	109,256	4,064,323.20	USD	0.19
CF INDS HLDGS INC COM	12,800	1,855,744.00	USD	0.09
CHESAPEAKE ENERGY CORP COM	112,100	2,498,709.00	USD	0.12
CHEVRON CORP COM	353,188	37,579,203.20	USD	1.80
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	5,600	1,891,344.00	USD	0.09

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CHUBB CORP COM	50,700	3,509,454.00	USD	0.17
CHURCH AND DWIGHT INC COM	25,400	1,162,304.00	USD	0.06
CIGNA CORP COM	49,000	2,058,000.00	USD	0.10
CIMAREX ENERGY CO COM	15,200	940,880.00	USD	0.04
CINCINNATI FINL CORP COM	28,235	860,038.10	USD	0.04
CINTAS CORP COM	20,900	727,529.00	USD	0.03
CISCO SYS INC COM	966,900	17,481,552.00	USD	0.84
CIT GROUP INC	33,800	1,178,606.00	USD	0.06
CITIGROUP INC COMMON STOCK RTS	510,539	13,432,281.09	USD	0.64
CITRIX SYS INC COM	33,700	2,046,264.00	USD	0.10
CLIFFS NAT RESSOURCE	25,900	1,614,865.00	USD	0.08
CLOROX CO COM	23,300	1,550,848.00	USD	0.07
CME GROUP INC COM	11,300	2,753,471.00	USD	0.13
COACH INC COM	51,200	3,125,248.00	USD	0.15
COCA COLA CO COM	363,900	25,462,083.00	USD	1.22
COCA COLA ENTERPRISES NEW	56,500	1,456,570.00	USD	0.07
COGNIZANT TECHNOLOGY SOLUTIONS CL A	53,800	3,459,878.00	USD	0.17
COLGATE PALMOLIVE CO COM	84,600	7,816,194.00	USD	0.37
COMCAST CORP NEW CL A	363,893	8,627,903.03	USD	0.41
COMCAST CORP NEW CL A SPL	115,150	2,712,934.00	USD	0.13
COMERICA INC COM	35,900	926,220.00	USD	0.04
COMPUTER SCIENCES CORP COM	28,600	677,820.00	USD	0.03
CONAGRA INC COM	73,100	1,929,840.00	USD	0.09
CONCHO RES INC COM	17,500	1,640,625.00	USD	0.08
CONOCOPHILLIPS COM	229,100	16,694,517.00	USD	0.80
CONSOL ENERGY INC COM	40,400	1,482,680.00	USD	0.07
CONSOLIDATED EDISON INC COM	51,900	3,219,357.00	USD	0.15
CONSTELLATION BRANDS INC CL A	34,500	713,115.00	USD	0.03
CONSTELLATION ENERGY GROUP INC COM	34,000	1,348,780.00	USD	0.06
CONTINENTAL RES INC OK COM	8,000	533,680.00	USD	0.03
COOPER INDUSTRIES LTD SHS A	29,500	1,597,425.00	USD	0.08
CORNING INC COM	278,400	3,613,632.00	USD	0.17
COSTCO WHSL CORP NEW COM	77,600	6,465,632.00	USD	0.31
COVANCE INC COM	11,000	502,920.00	USD	0.02
COVENTRY HEALTH CARE INC COM	26,300	798,731.00	USD	0.04
COVIDIEN PLC COMMON STOCK	87,400	3,933,874.00	USD	0.19
CREE RESEARCH	20,200	445,208.00	USD	0.02
CROWN CASTLE INTL CORP COM	50,800	2,275,840.00	USD	0.11
CROWN HLDGS INC COM	26,800	899,944.00	USD	0.04
CSX CORP COM	194,100	4,087,746.00	USD	0.20
CUMMINS INC COM	32,800	2,887,056.00	USD	0.14
CVS CAREMARK CORP COM	234,488	9,562,420.64	USD	0.46
D R HORTON INC COM	52,433	661,180.13	USD	0.03
DANAHER CORP COM	102,800	4,835,712.00	USD	0.23
DARDEN RESTAURANTS	23,900	1,089,362.00	USD	0.05
DAVITA INC COM	16,600	1,258,446.00	USD	0.06
DEERE + CO COM	73,400	5,677,490.00	USD	0.27
DELL INC COM	291,000	4,257,330.00	USD	0.20
DELTA AIR LINES	37,500	303,375.00	USD	0.01
DENBURY RES INC COM NEW	71,300	1,076,630.00	USD	0.05
DENTSPLY INTL INC NEW	25,000	874,750.00	USD	0.04
DEVON ENERGY CORPORATION NEW COM	70,100	4,346,200.00	USD	0.21
DEVRY INC DEL COM	11,800	453,828.00	USD	0.02
DIAMOND OFFSHORE DRILLING INC COM	12,700	701,802.00	USD	0.03
DIGITAL RLTY TR INC COM	17,600	1,173,392.00	USD	0.06

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
DIRECTV GROUP INC COM	130,863	5,595,701.88	USD	0.27
DISCOVER FINANCIAL SERVICES	96,750	2,322,000.00	USD	0.11
DISCOVERY COMMUNICATIONS INC COM SER C	22,431	845,648.70	USD	0.04
DISH NETWORK CORP CL A	36,800	1,048,064.00	USD	0.05
DISNEY WALT CO DISNEY COM	308,000	11,550,000.00	USD	0.55
DOLBY LABORATORIES	9,800	298,998.00	USD	0.01
DOLLAR GENERAL CORP	24,200	995,588.00	USD	0.05
DOLLAR TREE INC	21,800	1,811,798.00	USD	0.09
DOMINION RES INC VA NEW COM	100,900	5,355,772.00	USD	0.26
DONNELLEY R R + SONS CO COM	33,300	480,519.00	USD	0.02
DOVER CORP COM	33,400	1,938,870.00	USD	0.09
DOW CHEM CO COM	209,300	6,019,468.00	USD	0.29
DR PEPPER SNAPPLE GROUP INC COM	38,400	1,516,032.00	USD	0.07
DTE ENERGY CO COM	30,200	1,644,390.00	USD	0.08
DU PONT E I DE NEMOURS + CO COM	162,100	7,420,938.00	USD	0.35
DUKE ENERGY HLDG CORP COM	235,959	5,191,098.00	USD	0.25
DUKE RLTY CORP COM NEW	45,800	551,890.00	USD	0.03
DUN + BRADSTREET CORP DEL NEW COM	8,700	651,021.00	USD	0.03
EASTMAN CHEMICAL	24,900	972,594.00	USD	0.05
EATON CORP COM	54,900	2,389,797.00	USD	0.11
EATON VANCE CORP COM	21,600	510,624.00	USD	0.02
EBAY INC COM	205,600	6,235,848.00	USD	0.30
ECOLAB INC COM	41,100	2,375,991.00	USD	0.11
EDISON INTL COM	54,900	2,272,860.00	USD	0.11
EDWARDS LIFESCIENCES CORP COM	20,400	1,442,280.00	USD	0.07
EL PASO CORP COM	136,500	3,626,805.00	USD	0.17
ELECTRONIC ARTS INC COM	58,500	1,205,100.00	USD	0.06
EMC CORP COM	359,200	7,737,168.00	USD	0.37
EMERSON ELEC CO COM	132,000	6,149,880.00	USD	0.29
ENERGEN CORP COM	13,100	655,000.00	USD	0.03
ENERGIZER HLDGS INC COM	12,300	953,004.00	USD	0.05
ENTERGY CORP NEW COM	31,300	2,286,465.00	USD	0.11
EOG RESOURCES INC COM	47,600	4,689,076.00	USD	0.22
EQUIFAX INC COM	21,700	840,658.00	USD	0.04
EQUITABLE RESSOURCES	25,300	1,386,187.00	USD	0.07
EQUITY RESIDENTIAL SH BEN INT	52,500	2,994,075.00	USD	0.14
EVEREST REINSURANCE GROUP LTD SHS	9,900	832,491.00	USD	0.04
EXELON CORP COM	117,400	5,091,638.00	USD	0.24
EXPEDIA INC W/I COMMON STOCK	17,625	511,477.50	USD	0.02
EXPEDITORS INTL WA INC COM	37,900	1,552,384.00	USD	0.07
EXPRESS SCRIPTS INC COM	82,200	3,673,518.00	USD	0.18
EXXON MOBIL CORP COM	855,810	72,538,455.60	USD	3.55
F5 NETWORKS INC	14,300	1,517,516.00	USD	0.07
FAMILY DLR STORES INC COM	21,300	1,228,158.00	USD	0.06
FASTENAL CO	50,100	2,184,861.00	USD	0.10
FEDERAL EXPRESS CORP.	53,400	4,459,434.00	USD	0.21
FEDERAL RLTY INVT TR SH BEN INT NEW	11,100	1,007,325.00	USD	0.05
FIDELITY NATL FINL INC CL A	37,635	599,525.55	USD	0.03
FIDELITY NATL INFORMATION SVC COM	43,401	1,154,032.59	USD	0.06
FIFTH THIRD BANCORP COM STK	164,400	2,091,168.00	USD	0.10
FIRST SOLAR	10,300	347,728.00	USD	0.02
FIRSTENERGY CORP COM	74,158	3,285,199.40	USD	0.16
FISERV INC COM	23,200	1,362,768.00	USD	0.07
FLEXTRONICS INTERNATIONAL LTD SHS	129,664	733,898.24	USD	0.04
FLIR SYS INC COM	29,100	729,537.00	USD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
FLOWERVE CORP COM	9,900	983,268.00	USD	0.05
FLUOR CORP	31,100	1,562,775.00	USD	0.07
FMC CORP COM NEW	12,800	1,101,312.00	USD	0.05
FMC TECHNOLOGIES INC COM	43,000	2,245,890.00	USD	0.11
FORD MTR CO DEL COM PAR USD0,01	627,800	6,755,128.00	USD	0.32
FOREST LABS INC COM	48,700	1,473,662.00	USD	0.07
FOSSIL INC	9,500	753,920.00	USD	0.04
FRANKLIN RES INC COM	27,400	2,632,044.00	USD	0.13
FREEPORT MCMORAN COPPER + GOLD COMMON	167,948	6,178,806.92	USD	0.30
FRONTIER COMMUNICATIONS CORP COM	176,405	908,485.75	USD	0.04
GAMESTOP CORP NEW CL A	25,900	624,967.00	USD	0.03
GAP INC COM	68,300	1,266,965.00	USD	0.06
GARMIN LTD COM	20,600	820,086.00	USD	0.04
GENERAL DYNAMICS CORP COM	54,500	3,619,345.00	USD	0.17
GENERAL ELEC CO COM	1,868,256	33,460,464.96	USD	1.60
GENERAL GROWTH PROPERTIES REIT USD.01	77,122	1,158,372.44	USD	0.06
GENERAL MILLS	114,600	4,630,986.00	USD	0.22
GENERAL MOTORS CO COMMON STOCK USD.01	138,400	2,805,368.00	USD	0.13
GENUINE PARTS CO COM	28,100	1,719,720.00	USD	0.08
GENWORTH FINL INC COM CL A	88,900	582,295.00	USD	0.03
GILEAD SCIENCES INC COM	136,700	5,595,131.00	USD	0.27
GOLDMAN SACHS GROUP INC COM	83,600	7,559,948.00	USD	0.36
GOODRICH CORP COM	22,200	2,746,140.00	USD	0.13
GOODYEAR TIRE AND RUBBER COM	44,200	626,314.00	USD	0.03
GOOGLE INC CL A	44,800	28,936,320.00	USD	1.38
GRAINGER W W INC COM	10,500	1,965,495.00	USD	0.09
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	23,100	1,036,035.00	USD	0.05
H AND R BLOCK INC	54,200	885,086.00	USD	0.04
HALLIBURTON CO COM	163,000	5,625,130.00	USD	0.27
HANSEN NAT CORP	13,300	1,225,462.00	USD	0.06
HARLEY DAVIDSON INC COM	42,200	1,640,314.00	USD	0.08
HARRIS CORP DEL COM	21,300	767,652.00	USD	0.04
HARTFORD FINANCIAL SERVICES GROUPE	75,000	1,218,750.00	USD	0.06
HASBRO INC COM	21,400	682,446.00	USD	0.03
HCA HOLDINGS INC COMMON STOCK USD.01	28,100	619,043.00	USD	0.03
HCP INC	72,200	2,991,246.00	USD	0.14
HEALTH CARE REIT INC COM	31,900	1,739,507.00	USD	0.08
HEINZ H J CO COM	56,900	3,074,876.00	USD	0.15
HELMERICH AND PAYNE INC COM	19,000	1,108,840.00	USD	0.05
HERBALIFE LTD SHS	21,000	1,085,070.00	USD	0.05
HERSHEY CO / THE COM	29,500	1,822,510.00	USD	0.09
HERTZ GLOBAL HLDGS INC COM	48,000	562,560.00	USD	0.03
HESS CORP COM	54,200	3,078,560.00	USD	0.15
HEWLETT PACKARD CO COM	361,600	9,314,816.00	USD	0.45
HOLLYFRONTIER CORP COMMON STOCK	38,300	896,220.00	USD	0.04
HOLOGIC INC	47,744	835,997.44	USD	0.04
HOME DEPOT INC COM	273,200	11,485,328.00	USD	0.55
HONEYWELL INTL INC COM	129,100	7,016,585.00	USD	0.34
HORMEL FOODS CORP COM	26,000	761,540.00	USD	0.04
HOSPIRA INC COM	29,200	886,804.00	USD	0.04
HOST HOTELS + RESORTS INC COM	122,581	1,810,521.37	USD	0.09
HUDSON CITY BANCORP INC COM	85,800	536,250.00	USD	0.03
HUMANA INC COM	29,600	2,593,256.00	USD	0.12
HUNT J B TRANS SVCS INC COM	16,900	761,683.00	USD	0.04
IHS INC COM CL A	7,800	672,048.00	USD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ILLINOIS TOOL WKS INC COM	78,400	3,662,064.00	USD	0.18
ILLUMINA INC	7,138	217,566.24	USD	0.01
INGERSOLL RAND COMPANY LIMITED CL A	59,264	1,805,774.08	USD	0.09
INTEGRYS ENERGY GROUP INC COM	13,900	753,102.00	USD	0.04
INTEL CORP COM	924,123	22,409,982.75	USD	1.07
INTERCONTINENTALEXCHANGE INC COM	13,100	1,579,205.00	USD	0.08
INTERNATIONAL BUSINESS MACHS COM	210,600	38,725,128.00	USD	1.85
INTERNATIONAL GAME TECHNOLOGY COM	52,900	909,880.00	USD	0.04
INTERNATIONAL PAPER CO COM	74,400	2,202,240.00	USD	0.11
INTERPUBLIC GROUP COS INC COM	84,800	825,104.00	USD	0.04
INTRNTNL FLAVRS + FRAGRNCES INC COM	14,700	770,574.00	USD	0.04
INTUIT COM	51,600	2,713,644.00	USD	0.13
INTUITIVE SURGICAL INC COM NEW	6,900	3,194,769.00	USD	0.15
INVESCO LTD COM	79,900	1,605,191.00	USD	0.08
IRON MTN INC PA COM	33,050	1,017,940.00	USD	0.05
JOHNSON + JOHNSON COM	482,922	31,670,024.76	USD	1.51
JOHNSON CTLS INC COM	120,500	3,766,830.00	USD	0.18
JOY GLOBAL INC COM	18,700	1,401,939.00	USD	0.07
JPMORGAN CHASE + CO COM	686,200	22,816,150.00	USD	1.09
JUNIPER NETWORKS INC COM	95,500	1,949,155.00	USD	0.09
KANSAS CITY SOUTHERN COM NEW	19,500	1,326,195.00	USD	0.06
KBR INC COM	27,600	769,212.00	USD	0.04
KELLOGG CO COM	42,600	2,154,282.00	USD	0.10
KEYCORP NEW COM	168,900	1,298,841.00	USD	0.06
KIMBERLY CLARK CORP COM	69,400	5,105,064.00	USD	0.24
KIMCO RLTY CORP COM	72,100	1,170,904.00	USD	0.06
KINDER MORGAN INC COMMON STOCK USD.01	19,700	633,749.00	USD	0.03
KINDER MORGAN MGMT LLC SHS	15,438	1,212,191.76	USD	0.06
KLA TENCOR CORP COM	29,600	1,428,200.00	USD	0.07
KOHL'S CORP COM	47,300	2,334,255.00	USD	0.11
KRAFT FOODS INC CL A	292,965	10,945,172.40	USD	0.52
KROGER CO COM	101,900	2,468,018.00	USD	0.12
L 3 COMMUNICATIONS HLDG CORP COM	18,700	1,246,916.00	USD	0.06
LAM RESH CORP COM	21,900	810,738.00	USD	0.04
LAS VEGAS SANDS CORP COM	64,700	2,764,631.00	USD	0.13
LAUDER ESTEE COS INC CL A	21,100	2,369,952.00	USD	0.11
LEGG MASON INC COM	26,000	625,300.00	USD	0.03
LEGGETT + PLATT INC COM	25,100	578,304.00	USD	0.03
LEUCADIA NATL CORP COM	36,800	836,832.00	USD	0.04
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	27,900	474,021.00	USD	0.02
LIBERTY GLOBAL INC COM SER A	20,901	857,568.03	USD	0.04
LIBERTY GLOBAL INC COM SER C	19,701	778,583.52	USD	0.04
LIBERTY INTERACTIVE CORP	102,131	1,656,054.17	USD	0.08
LIBERTY MEDIA CORP-LIBERTY C	12,500	975,625.00	USD	0.05
LIBERTY PROPERTY SH BEN INT SUPP	20,100	620,688.00	USD	0.03
LIFE TECHNOLOGIES CORP COM	29,241	1,137,767.31	USD	0.05
LILLY ELI + CO COM	181,100	7,526,516.00	USD	0.36
LIMITED BRANDS INC COM	44,900	1,811,715.00	USD	0.09
LINCOLN NATL CORP IN COM	54,606	1,060,448.52	USD	0.05
LINEAR TECHNOLOGY CORP COM	40,400	1,213,212.00	USD	0.06
LOCKHEED MARTIN CORP COM	50,600	4,093,540.00	USD	0.20
LOEWS CORP COM	57,300	2,157,345.00	USD	0.10
LORILLARD INC COM	24,500	2,793,000.00	USD	0.13
LOWES COS INC USD0.50	223,400	5,669,892.00	USD	0.27
LSI CORP COM	101,500	603,925.00	USD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
LULULEMON ATHLETICA INC COMMON STOCK USD.01	18,300	853,878.00	USD	0.04
LYONDELLBASELL INDU CL A COMMON STOCK	50,700	1,647,243.00	USD	0.08
M + T BK CORP COM	20,000	1,526,800.00	USD	0.07
MACERICH CO COM	23,400	1,184,040.00	USD	0.06
MACYS INC COM	76,316	2,455,848.88	USD	0.12
MANPOWERGROUP	15,100	539,825.00	USD	0.03
MARATHON OIL CORP COM	126,500	3,702,655.00	USD	0.18
MARATHON PETE CORP	63,650	2,118,908.50	USD	0.10
MARRIOTT INTL INC NEW CL A	50,006	1,458,675.02	USD	0.07
MARSH + MCLENNAN COS INC COM	96,000	3,035,520.00	USD	0.15
MARTIN MARIETTA MATLS INC COM	8,400	633,444.00	USD	0.03
MARVELL TECHNOLOGY GROUP LTD SHS	92,100	1,275,585.00	USD	0.06
MASCO CORP COM	65,200	683,296.00	USD	0.03
MASTERCARD -A-	19,200	7,158,144.00	USD	0.34
MATTEL INC COM	60,800	1,687,808.00	USD	0.08
MAXIM INTEGRATED PRODS INC COM	52,200	1,359,288.00	USD	0.06
MCCORMICK + CO INC COM NON VTG	21,200	1,068,904.00	USD	0.05
MCDONALDS CORP COM	181,400	18,199,862.00	USD	0.87
MCGRAW HILL COS INC COM	53,400	2,401,398.00	USD	0.11
MCKESSON CORP COM	43,600	3,396,876.00	USD	0.16
MDU RES GROUP INC COM	34,800	746,808.00	USD	0.04
MEAD JOHNSON NUTRITION CO COM CL A	36,100	2,481,153.00	USD	0.12
MEADWESTVACO CORP COM	30,500	913,475.00	USD	0.04
MEDCO HEALTH SOLUTIONS INC COM	68,310	3,818,529.00	USD	0.18
MEDTRONIC INC COM	184,200	7,045,650.00	USD	0.34
MERCK + CO INC NEW COMMON STCOK	541,947	20,431,401.90	USD	0.98
METLIFE INC COM	187,400	5,843,132.00	USD	0.28
METROPCS COMMUNICATIONS INC COM	45,900	398,412.00	USD	0.02
MGM RESORTS INTERNATIONAL	62,900	656,047.00	USD	0.03
MICROCHIP TECHNOLOGY INC COM	33,800	1,238,094.00	USD	0.06
MICRON TECHNOLOGY INC COM	143,000	899,470.00	USD	0.04
MICROSOFT CORP COM	1,329,215	34,506,421.40	USD	1.65
MOHAWK INDS INC COM	10,700	640,395.00	USD	0.03
MOLSON COORS BREWING CO CL B	29,000	1,262,660.00	USD	0.06
MONSANTO CO NEW COM	94,740	6,638,431.80	USD	0.32
MOODYS CORP COM	36,500	1,229,320.00	USD	0.06
MORGAN STANLEY	249,900	3,780,987.00	USD	0.18
MOSAIC CO/THE WI COMMON STOCK	54,200	2,733,306.00	USD	0.13
MOTOROLA INC-NEW W/I	54,742	2,534,007.18	USD	0.12
MOTOROLA MOBILITY HOLDINGS W COMMON STOCK USD.01	50,762	1,969,565.60	USD	0.09
MURPHY OIL CORP COM	32,800	1,828,272.00	USD	0.09
MYLAN LABS	75,500	1,620,230.00	USD	0.08
NABORS INDUSTRIES LTD SHS	52,500	910,350.00	USD	0.04
NASDAQ STK MKT INC COM ACCREDITED INVS	22,000	539,220.00	USD	0.03
NATIONAL OILWELL VARCO INC COM	75,081	5,104,757.19	USD	0.24
NETAPP INC COM	65,300	2,368,431.00	USD	0.11
NETFLIX COM	9,300	644,397.00	USD	0.03
NEW YORK CMNTY BANCORP INC COM	77,500	958,675.00	USD	0.05
NEWELL RUBBERMAID INC COM	53,000	855,950.00	USD	0.04
NEWFIELD EXPL CO COM	23,900	901,747.00	USD	0.04
NEWMONT MNG CORP COM	87,600	5,256,876.00	USD	0.25
NEWS CORP CL A	324,000	5,780,160.00	USD	0.28
NEWS CORP CL B	77,800	1,414,404.00	USD	0.07
NEXTERA ENERGY INC	71,100	4,328,568.00	USD	0.21
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	15,900	472,071.00	USD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
NII HLDGS INC CL B NEW	31,500	670,950.00	USD	0.03
NIKE CL B	63,500	6,119,495.00	USD	0.29
NISOURCE INC COM	49,700	1,183,357.00	USD	0.06
NOBLE CORPORATION BAAR COMMON STOCK	45,000	1,359,900.00	USD	0.07
NOBLE ENERGY INC COM	31,300	2,954,407.00	USD	0.14
NORDSTROM INC COM	30,400	1,511,184.00	USD	0.07
NORFOLK SOUTHN CORP COM	61,600	4,488,176.00	USD	0.21
NORTHEAST UTILS COM	31,300	1,128,991.00	USD	0.05
NORTHERN TRUST CORP COM	38,800	1,538,808.00	USD	0.07
NORTHROP GRUMMAN CORP COM	46,800	2,736,864.00	USD	0.13
NRG ENERGY INC	42,800	775,536.00	USD	0.04
NSTAR COM	18,400	864,064.00	USD	0.04
NUANCE COMMUNICATIONS INC COM	44,200	1,112,072.00	USD	0.05
NUCOR CORP COM	56,100	2,219,877.00	USD	0.11
NVIDIA CORP COM	107,200	1,485,792.00	USD	0.07
NYSE EURONEXT	46,400	1,211,040.00	USD	0.06
O REILLY AUTOMOTIVE INC	24,100	1,926,795.00	USD	0.09
OCCIDENTAL PETE CORP COM	142,200	13,324,140.00	USD	0.64
OMNICARE INC COM	20,500	706,225.00	USD	0.03
OMNICOM GROUP COM	49,500	2,206,710.00	USD	0.11
ONEOK INC NEW COM	17,400	1,508,406.00	USD	0.07
ORACLE	712,000	18,262,800.00	USD	0.87
ORCH SUP HARD STRE SER A PFD PREFERRED STOCK	364	924.56	USD	0.00
ORCHARD SUPPLY HARDWARE STOR COMMON STOCK	363	0.00	USD	0.00
OWENS ILL INC COM NEW	28,500	552,330.00	USD	0.03
PACCAR INC COM	58,912	2,207,432.64	USD	0.11
PALL CORP COM	20,600	1,177,290.00	USD	0.06
PARKER HANNIFIN CORP COM	27,450	2,093,062.50	USD	0.10
PARTNERRE LTD COM	11,300	725,573.00	USD	0.03
PATTERSON COS INC COM	17,800	525,456.00	USD	0.03
PAYCHEX INC COM	58,200	1,752,402.00	USD	0.08
PEABODY ENERGY CORP COM	48,400	1,602,524.00	USD	0.08
PENNEY J C INC COM	28,400	998,260.00	USD	0.05
PENTAIR INC COM	18,100	602,549.00	USD	0.03
PEOPLES UTD FINL INC COM	58,200	747,870.00	USD	0.04
PEPCO HLDGS INC COM	40,500	822,150.00	USD	0.04
PEPSICO INC COM	278,278	18,463,745.30	USD	0.88
PERRIGO CO COM	14,800	1,440,040.00	USD	0.07
PETSMART INC COM	20,000	1,025,800.00	USD	0.05
PFIZER INC COM	1,374,641	29,747,231.24	USD	1.42
PG+E CORP COM	71,300	2,938,986.00	USD	0.14
PHARMASSET INC COMMON STOCK USD.001	12,000	1,538,400.00	USD	0.07
PHILIP MORRIS INTL ORD SHR COM	309,177	24,264,210.96	USD	1.16
PINNACLE WEST CAP CORP COM	19,300	929,874.00	USD	0.04
PIONEER NAT RES CO COM	18,600	1,664,328.00	USD	0.08
PITNEY BOWES INC COM	37,200	689,688.00	USD	0.03
PLAINS EXPL + PRODTN CO COM	25,400	932,688.00	USD	0.04
PLUM CREEK TIMBER CO INC COM	4,244	155,160.64	USD	0.01
PNC FINL SVCS GROUP INC COM	93,209	5,375,363.03	USD	0.26
PPG INDS INC COM	27,900	2,329,371.00	USD	0.11
PPL CORP COM	102,400	3,012,608.00	USD	0.14
PRAXAIR INC COM	53,500	5,719,150.00	USD	0.27
PRECISION CASTPARTS CORP COM	25,500	4,202,145.00	USD	0.20
PRICE T ROWE GROUP INC COM	45,400	2,585,530.00	USD	0.12
PRICELINE COM INC COM NEW	8,800	4,115,848.00	USD	0.20

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
PRINCIPAL FINANCIAL GROUP COM	55,600	1,367,760.00	USD	0.07
PROCTER AND GAMBLE CO COM	484,281	32,306,385.51	USD	1.54
PROGRESS ENERGY INC COM	52,200	2,924,244.00	USD	0.14
PROGRESSIVE CORP OHIO COM	107,500	2,097,325.00	USD	0.10
PROLOGIS INC	81,336	2,325,396.24	USD	0.11
PRUDENTIAL FINL INC COM	85,800	4,300,296.00	USD	0.21
PUBLIC STORAGE COM	25,700	3,455,622.00	USD	0.17
PUBLIC SVC ENTERPRISE GROUP COM	89,700	2,960,997.00	USD	0.14
QEP RESOURCES INC W/I	31,400	920,020.00	USD	0.04
QUALCOMM INC COM	294,600	16,114,620.00	USD	0.77
QUANTA SERVICES INC COM	36,800	792,672.00	USD	0.04
QUEST DIAGNOSTICS INC COM	28,100	1,631,486.00	USD	0.08
RALCORP HLDGS INC NEW COM	9,800	837,900.00	USD	0.04
RALPH LAUREN CORP	10,900	1,505,072.00	USD	0.07
RANGE RES CORP COM	28,700	1,777,678.00	USD	0.08
RAYONIER INC COM	22,200	990,786.00	USD	0.05
RAYTHEON CO COM NEW	62,700	3,033,426.00	USD	0.15
RED HAT INC COM	34,500	1,424,505.00	USD	0.07
REGENCY CTRS CORP COM	15,700	590,634.00	USD	0.03
REGIONS FINL CORP NEW COM	229,540	987,022.00	USD	0.05
RENAISSANCERE HOLDINGS LTD SHS	9,100	676,767.00	USD	0.03
REPUBLIC SERVICES	54,135	1,491,419.25	USD	0.07
REYNOLDS AMERN INC COM	62,000	2,568,040.00	USD	0.12
ROBERT HALF INTL INC COM	24,400	694,424.00	USD	0.03
ROCK TENN CO COM CL A	12,200	703,940.00	USD	0.03
ROCKWELL AUTOMATION INC COM	25,400	1,863,598.00	USD	0.09
ROCKWELL COLLINS INC COM	27,500	1,522,675.00	USD	0.07
ROPER INDS COM	17,000	1,476,790.00	USD	0.07
ROSS STORES INC COM	42,000	1,996,260.00	USD	0.10
ROWAN COS INC COM	23,300	706,689.00	USD	0.03
ROYAL CARIBBEAN CRUISES LTD SHS	24,700	611,819.00	USD	0.03
SAFEWAY INC COM NEW	62,000	1,304,480.00	USD	0.06
SAIC INC COM	48,300	593,607.00	USD	0.03
SALESFORCE COM INC COM	22,500	2,282,850.00	USD	0.11
SANDISK CORP COM	42,400	2,086,504.00	USD	0.10
SARA LEE CORP COM	99,400	1,880,648.00	USD	0.09
SBA COMMUNICATIONS CORP COM	6,873	295,264.08	USD	0.01
SCANA CORP NEW COM	22,300	1,004,838.00	USD	0.05
SCHEIN HENRY INC COM	16,400	1,056,652.00	USD	0.05
SCHLUMBERGER LTD COM	237,029	16,191,450.99	USD	0.77
SCHWAB CHARLES CORP NEW COM STK	190,900	2,149,534.00	USD	0.10
SCRIPPS NETWORKS INTERACTIVE I CL A	15,800	670,236.00	USD	0.03
SEAGATE TECHNOLOGY PLC	74,400	1,220,160.00	USD	0.06
SEALED AIR CORP NEW COM	28,900	497,369.00	USD	0.02
SEI INVESTMENTS CO COM	26,700	463,245.00	USD	0.02
SEMPRA ENERGY COM	40,300	2,216,500.00	USD	0.11
SHERWIN WILLIAMS CO COM	16,100	1,437,247.00	USD	0.07
SIGMA ALDRICH COM	21,700	1,355,382.00	USD	0.06
SIMON PPTY GROUP INC NEW COM	51,979	6,702,172.26	USD	0.32
SIRIUS XM RADIO INC COM	664,900	1,210,118.00	USD	0.06
SLM CORP COM	91,100	1,220,740.00	USD	0.06
SMUCKER J M CO COM NEW	20,300	1,586,851.00	USD	0.08
SOUTHERN CO COM	148,900	6,892,581.00	USD	0.33
SOUTHWEST AIRLS CO COM	35,600	304,736.00	USD	0.01
SOUTHWESTERN ENERGY CO COM	61,700	1,970,698.00	USD	0.09

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SPECTRA ENERGY CORP COM	115,279	3,544,829.25	USD	0.17
SPRINT NEXTEL CORP COM SER 1	533,334	1,248,001.56	USD	0.06
SPX CORP COM	9,300	560,511.00	USD	0.03
ST JUDE MED INC COM	58,400	2,003,120.00	USD	0.10
STANLEY BLACK & DECKER	28,307	1,913,553.20	USD	0.09
STAPLES INC COM	127,500	1,770,975.00	USD	0.08
STARBUCKS CORP COM	132,200	6,082,522.00	USD	0.29
STARWOOD HOTELS + RESORTS INC COM	34,600	1,659,762.00	USD	0.08
STATE STREET CORPORATION COM	89,295	3,599,481.45	USD	0.17
STERICYCLE INC COM	14,500	1,129,840.00	USD	0.05
STRYKER CORP COM	49,200	2,445,732.00	USD	0.12
SUNOCO INC COM	22,100	906,542.00	USD	0.04
SUNTRUST BKS INC COM	95,936	1,698,067.20	USD	0.08
SYMANTEC	131,300	2,054,845.00	USD	0.10
SYNOPSYS INC COM	25,500	693,600.00	USD	0.03
SYSCO CORP COM	101,200	2,968,196.00	USD	0.14
TARGET CORP COM	113,700	5,823,714.00	USD	0.28
TD AMERITRADE HLDG CORP COM	41,500	649,475.00	USD	0.03
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	76,800	2,366,208.00	USD	0.11
TERADATA	30,100	1,460,151.00	USD	0.07
TEXAS INSTRS INC COM	204,700	5,958,817.00	USD	0.28
TEXTRON INC COM	50,500	933,745.00	USD	0.04
THERMO FISHER SCIENTIFIC INC COM	67,700	3,044,469.00	USD	0.15
TIFFANY + CO NEW COM	21,400	1,417,964.00	USD	0.07
TIME WARNER CABLE INC COM	57,596	3,661,377.72	USD	0.18
TIME WARNER INC WHEN ISSUED COMMON STOCK	185,133	6,690,706.62	USD	0.32
TJX COS INC NEW COM	67,500	4,357,125.00	USD	0.21
TOLL BROS INC COM	27,100	553,382.00	USD	0.03
TORCHMARK INC COM	18,650	809,223.50	USD	0.04
TOTAL SYS SVCS INC COM	28,985	566,946.60	USD	0.03
TRAVELERS COS INC COM	74,178	4,389,112.26	USD	0.21
TRW AUTOMOTIVE HLDGS CORP COM	19,200	625,920.00	USD	0.03
TYCO INTERNATIONAL LTD	82,300	3,844,233.00	USD	0.18
TYSON FOODS INC (DEL) CLS A COM	54,100	1,116,624.00	USD	0.05
ULTRA PETE CORP COM	27,100	802,973.00	USD	0.04
UNION PAC CORP COM	85,000	9,004,900.00	USD	0.43
UNITED PARCEL SVC INC CL B	128,400	9,397,596.00	USD	0.45
UNITED STS STL CORP NEW COM	26,500	701,190.00	USD	0.03
UNITED TECHNOLOGIES CORP COM	150,700	11,014,663.00	USD	0.53
UNITEDHEALTH GROUP INC COM	187,600	9,507,568.00	USD	0.45
UNUM GROUP COM	53,800	1,133,566.00	USD	0.05
URBAN OUTFITTERS INC COM	23,200	639,392.00	USD	0.03
URS CORP NEW COM	14,100	495,192.00	USD	0.02
US BANCORP DEL COM NEW	334,800	9,056,340.00	USD	0.43
V F CORP COM	15,700	1,993,743.00	USD	0.10
VALERO ENERGY CORP COM	101,376	2,133,964.80	USD	0.10
VARIAN MED SYS INC COM	20,800	1,396,304.00	USD	0.07
VENTAS INC COM	48,500	2,673,805.00	USD	0.13
VERISIGN INC COM	28,000	1,000,160.00	USD	0.05
VERISK ANALYTICS INC CLASS A	22,700	910,951.00	USD	0.04
VERIZON COMMUNICATIONS COM USD 500	497,900	19,975,748.00	USD	0.95
VERTEX PHARMACEUTICALS INC COM	36,900	1,225,449.00	USD	0.06
VIACOM INC NEW CL B	92,750	4,211,777.50	USD	0.20
VIRGIN MEDIA INC COM	52,900	1,131,002.00	USD	0.05
VISA INC COM CL A	90,858	9,224,812.74	USD	0.44

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
VMWARE INC CL A COM	14,900	1,239,531.00	USD	0.06
VORNADO RLTY TR COM	29,444	2,263,065.84	USD	0.11
VULCAN MATLS CO COM	23,500	924,725.00	USD	0.04
WAL MART STORES INC COM	333,400	19,923,984.00	USD	0.95
WALGREEN CO COM	160,500	5,306,130.00	USD	0.25
WALTER INDS INC COM	11,000	666,160.00	USD	0.03
WARNER CHILCOTT PLC	25,200	381,276.00	USD	0.02
WASHINGTON POST CO CL B	900	339,129.00	USD	0.02
WASTE MGMT INC DEL COM	79,500	2,600,445.00	USD	0.12
WATERS	16,200	1,199,610.00	USD	0.06
WATSON PHARMACEUTICALS INC COM	23,200	1,399,888.00	USD	0.07
WEATHERFORD INTERNATIONAL LTD SHS	133,300	1,951,512.00	USD	0.09
WELLPOINT INC COM	63,900	4,233,375.00	USD	0.20
WELLS FARGO + CO NEW COM	882,920	24,333,275.20	USD	1.16
WESTERN DIGITAL CORP COM	41,300	1,278,235.00	USD	0.06
WESTERN UN CO COM	111,265	2,031,698.90	USD	0.10
WEYERHAEUSER CO COM	96,104	1,794,261.68	USD	0.09
WHIRLPOOL CORP COM	13,900	659,555.00	USD	0.03
WHITING PETE CORP NEW COM	20,800	971,152.00	USD	0.05
WHOLE FOODS MKT INC COM	26,700	1,857,786.00	USD	0.09
WILLIAMS COS INC COM	104,400	3,447,288.00	USD	0.16
WILLIS GROUP HOLDINGS	29,900	1,160,120.00	USD	0.06
WINDSTREAM CORP COM	90,400	1,061,296.00	USD	0.05
WISCONSIN ENERGY CORP COM	41,400	1,447,344.00	USD	0.07
WYNN RESORTS LTD COM	14,500	1,602,105.00	USD	0.08
XCEL ENERGY INC COM	85,900	2,374,276.00	USD	0.11
XEROX CORP COM	250,779	1,996,200.84	USD	0.10
XILINX INC	47,400	1,519,644.00	USD	0.07
XL GROUP PLC	52,800	1,043,856.00	USD	0.05
XYLEM INC W/I COMMON STOCK	31,000	796,390.00	USD	0.04
YAHOO INC COM	212,600	3,429,238.00	USD	0.16
YUM BRANDS INC COM	82,300	4,856,523.00	USD	0.23
ZIMMER HOLDINGS INC COM	33,800	1,805,596.00	USD	0.09
TOTAL shares & similar securities traded on a regulated or related market		2,079,026,801.57		99.38
TOTAL shares & similar securities traded on a regulated or related market		2,079,026,801.57		99.38
UNITED CONTINENTAL HOLDINGS	14,200	267,954.00	USD	0.01
TOTAL shares & similar securities not traded on a regulated or related market		267,954.00		0.01
TOTAL shares & similar securities not traded on a regulated or related market		267,954.00		0.01
TOTAL shares and similar securities		2,079,294,755.57		99.39
Futures margin calls	-35,235	-35,235.00	USD	0.00
S+P 500 E MINI 03/12	158	-2,685.00	USD	0.00
TOTAL margin calls		-37,920.00		0.00
TOTAL margin calls		-37,920.00		0.00
TOTAL financial futures		-37,920.00		0.00
ALLIANCE DATA SYSTEMS CORP COM	9,300	965,712.00	USD	0.05
BORG WARNER INC COM	19,400	1,236,556.00	USD	0.06
CERNER CORP COM	25,500	1,561,875.00	USD	0.07
DISCOVERY COMMUNICATIONS INC COM SER A	25,431	1,041,908.07	USD	0.05
ILLUMINA INC	15,662	477,377.76	USD	0.02
JACOBS ENGR GROUP INC COM	23,100	937,398.00	USD	0.04
LABORATORY CORP AMER HLDGS COM NEW	17,900	1,538,863.00	USD	0.08
PLUM CREEK TIMBER CO INC COM	24,456	894,111.36	USD	0.04
SBA COMMUNICATIONS CORP COM	12,927	555,343.92	USD	0.03
SEARS HLDGS CORP COM	8,052	255,892.56	USD	0.01
ARCH CAP GROUP LTD SHS	20,487	762,731.01	USD	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOTAL Securities lending transactions		10,227,768.68		0.49
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		114.32		0.00
TOTAL Contractual sell transactions		10,227,883.00		0.49
TOTAL Contractual transactions		10,227,883.00		0.49

2011 Annual Report

ISIN Code: P USD Shares:	FR0000018277
I USD Shares	FR0010208538
I EUR Shares:	FR0010482901
Hedged P Shares in EUR:	FR0010730119

Classification: International equities.

Management objective: SSgA World Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) World index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI World with net dividends reinvested.

This index represents all equities listed in the world. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% global market shares.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 5% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Cash and cash equivalents are limited to 5% of assets.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio (included herewith) of the SICAV included assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors

2011 Annual Report

associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

French investors and investors from euro zone countries and other countries who have invested in the three share categories (in EUR and USD) are exposed to **a currency risk**.

For investors in hedged P class shares in EUR, a systematic hedge against currency risk will be implemented.

The manager will set up a euro hedge in respect of the risk of exposure against other currencies.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- **Risks in respect of Hedged Share Classes.** For Hedged Share Classes, the manager's objective is to hedge the applicable currency risk. There is no guarantee of the outcome of the actions taken by the manager for these hedging purposes. Any gains/losses resulting from transactions carried out for hedging purposes are the responsibility of each Hedge Share Class shareholder. Insofar as responsibility is shared between the various share classes and the sub-fund, in certain circumstances transactions carried out for the purposes of currency risk hedging may result in responsibility affecting the Net Value Added of other Share Classes of the Sub-Fund.

SSgA World Index Equity Fund [sub-fund of SICAV State Street Global
Advisors Index Funds]

2011 Annual Report

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA World Index Equity Fund.	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund (“investment grade”).

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **2,313,354,361.17**.

Retained net income per the income statement was USD **47,693,376.35**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.06%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.06%

I EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.06%

Hedged P EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.23%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA World Index Equity Fund P Hedged EUR (C,P,EUR)

1651EUR-N MSCI WORLD 100% HEDGED EURO

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-5.78	-5.70	-0.08					-6.37	-5.70	-0.67			
1 Month	0.67	0.68	-0.01					0.61	0.68	-0.07			
3 Months	7.82	7.68	0.14					7.65	7.68	-0.03			
6 Months	-8.45	-8.40	-0.05					-8.74	-8.40	-0.34			
1 Year	-5.78	-5.70	-0.08	-5.78	-5.70	-0.08		-6.37	-5.70	-0.67	-6.37	-5.70	-0.67
2 Years	2.53	2.27	0.26	1.26	1.13	0.13		1.22	2.27	-1.05	0.61	1.13	-0.52
3 Years													
5 Years													
10 Years													
Since Incp (0	43.14	42.75	0.39	13.92	13.81	0.11		40.63	42.75	-2.12	13.19	13.81	-0.62
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	4.44	4.45	-0.02	15.37	15.43	-0.06		4.43	4.45	-0.02	15.36	15.43	-0.07
Tracking Error (1 Year)			0.07			0.23				0.07			0.23
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.10			0.33				0.09			0.32

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		39.61	39.58	0.03	38.92	39.58	-0.65
Year 2010		8.82	8.46	0.37	8.11	8.46	-0.34
Year 2011		-5.78	-5.70	-0.08	-6.37	-5.70	-0.67

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA World Index Equity Fund (C,P,USD)

16818USD-N PNA GROUP ALIAS - MSCI WORLD ND

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-5.33	-5.54	0.21					-5.96	-5.54	-0.42			
1 Month	-0.05	-0.06	0.00					-0.11	-0.06	-0.05			
3 Months	7.66	7.59	0.07					7.47	7.59	-0.12			
6 Months	-10.19	-10.29	0.09					-10.50	-10.29	-0.21			
1 Year	-5.33	-5.54	0.21	-5.33	-5.54	0.21		-5.96	-5.54	-0.42	-5.96	-5.54	-0.42
2 Years	5.79	5.57	0.22	2.86	2.75	0.11		4.38	5.57	-1.19	2.17	2.75	-0.58
3 Years	37.96	37.23	0.73	11.33	11.13	0.20		35.22	37.23	-2.01	10.59	11.13	-0.54
5 Years	-10.15	-11.28	1.13	-2.12	-2.37	0.25		-13.04	-11.28	-1.76	-2.76	-2.37	-0.39
10 Years	46.97	42.68	4.29	3.93	3.62	0.31		38.04	42.68	-4.63	3.28	3.62	-0.34
Since Incp (0	63.17	55.74	7.43	3.58	3.24	0.35		49.68	55.74	-6.05	2.94	3.24	-0.29
Std Dev (3 Ye	5.74	5.75	-0.01	19.87	19.91	-0.04		5.74	5.75	-0.01	19.87	19.91	-0.04
Std Dev (5 Ye	5.80	5.82	-0.02	20.09	20.15	-0.07		5.80	5.82	-0.02	20.08	20.15	-0.07
Std Dev (Incp	4.86	4.87	-0.01	16.82	16.86	-0.04		4.85	4.87	-0.01	16.82	16.86	-0.05
Tracking Error (1 Year)			0.02			0.06				0.02			0.06
Tracking Error (3 Year)			0.04			0.13				0.04			0.14
Tracking Error (5 Year)			0.04			0.15				0.04			0.15
Tracking Error (Incp)			0.12			0.43				0.12			0.43

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		20.62	20.99	-0.36	19.96	20.99	-1.03
Year 1999		26.44	24.93	1.51	25.68	24.93	0.74
Year 2000		-12.77	-13.18	0.41	-13.29	-13.18	-0.11
Year 2001		-16.55	-16.82	0.27	-17.05	-16.82	-0.23
Year 2002		-19.47	-19.89	0.42	-19.95	-19.89	-0.07
Year 2003		33.51	33.11	0.40	32.71	33.11	-0.40
Year 2004		14.99	14.72	0.27	14.31	14.72	-0.42
Year 2005		9.77	9.49	0.28	9.11	9.49	-0.37
Year 2006		20.53	20.07	0.46	19.81	20.07	-0.26
Year 2007		9.30	9.04	0.27	8.64	9.04	-0.39
Year 2008		-40.42	-40.71	0.29	-40.81	-40.71	-0.10
Year 2009		30.41	29.99	0.42	29.55	29.99	-0.44
Year 2010		11.75	11.76	-0.01	11.00	11.76	-0.76
Year 2011		-5.33	-5.54	0.21	-5.96	-5.54	-0.42

251 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA World Index Equity Fund (C,I,USD)

16818USD-N PNA GROUP ALIAS - MSCI WORLD ND

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-5.33	-5.54	0.21					-5.59	-5.54	-0.05			
1 Month	-0.05	-0.06	0.00					-0.07	-0.06	-0.02			
3 Months	7.65	7.59	0.06					7.58	7.59	-0.01			
6 Months	-10.19	-10.29	0.09					-10.32	-10.29	-0.03			
1 Year	-5.33	-5.54	0.21	-5.33	-5.54	0.21		-5.59	-5.54	-0.05	-5.59	-5.54	-0.05
2 Years	5.80	5.57	0.23	2.86	2.75	0.11		5.22	5.57	-0.35	2.58	2.75	-0.17
3 Years	37.99	37.23	0.76	11.34	11.13	0.20		36.86	37.23	-0.37	11.03	11.13	-0.10
5 Years	-10.14	-11.28	1.14	-2.12	-2.37	0.25		-11.31	-11.28	-0.03	-2.37	-2.37	-0.01
10 Years	47.12	42.68	4.45	3.94	3.62	0.32		41.62	42.68	-1.06	3.54	3.62	-0.08
Since Incp (0	63.35	55.74	7.61	3.59	3.24	0.35		53.53	55.74	-2.21	3.13	3.24	-0.11
Std Dev (3 Ye	5.74	5.75	-0.01	19.88	19.91	-0.04		5.74	5.75	-0.01	19.88	19.91	-0.04
Std Dev (5 Ye	5.80	5.82	-0.02	20.09	20.15	-0.06		5.80	5.82	-0.02	20.09	20.15	-0.06
Std Dev (Incp	4.86	4.87	-0.01	16.83	16.86	-0.04		4.86	4.87	-0.01	16.82	16.86	-0.04
Tracking Error (1 Year)			0.02			0.06				0.02			0.06
Tracking Error (3 Year)			0.04			0.13				0.04			0.13
Tracking Error (5 Year)			0.04			0.15				0.04			0.15
Tracking Error (Incp)			0.12			0.42				0.12			0.43

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		20.62	20.99	-0.36	19.94	20.99	-1.05
Year 1999		26.43	24.93	1.49	25.68	24.93	0.75
Year 2000		-12.78	-13.18	0.40	-13.30	-13.18	-0.12
Year 2001		-16.53	-16.82	0.29	-17.05	-16.82	-0.23
Year 2002		-19.47	-19.89	0.42	-19.96	-19.89	-0.07
Year 2003		33.51	33.11	0.41	32.69	33.11	-0.41
Year 2004		15.00	14.72	0.28	14.31	14.72	-0.41
Year 2005		9.83	9.49	0.34	9.35	9.49	-0.14
Year 2006		20.57	20.07	0.50	20.28	20.07	0.22
Year 2007		9.31	9.04	0.28	9.06	9.04	0.03
Year 2008		-40.43	-40.71	0.28	-40.58	-40.71	0.12
Year 2009		30.42	29.99	0.43	30.07	29.99	0.08
Year 2010		11.76	11.76	0.00	11.45	11.76	-0.31
Year 2011		-5.33	-5.54	0.21	-5.59	-5.54	-0.05

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012
Fund Return History Report
01/04/2012
EIBWORLD.EIBWORLD-U

As-of: 20111231
SSgA World Index Equity Fund (C,I,EUR)
16710EUR-N PNA GROUP ALIAS - MSCI WORLD ND

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-2.16	-2.38	0.22					-2.43	-2.38	-0.05			
1 Month	3.65	3.64	0.01					3.62	3.64	-0.02			
3 Months	11.26	11.20	0.07					11.19	11.20	-0.01			
6 Months	0.31	0.20	0.11					0.17	0.20	-0.03			
1 Year	-2.16	-2.38	0.22	-2.16	-2.38	0.22		-2.43	-2.38	-0.05	-2.43	-2.38	-0.05
2 Years	16.93	16.68	0.25	8.14	8.02	0.12		16.29	16.68	-0.39	7.84	8.02	-0.18
3 Years	47.75	46.95	0.81	13.91	13.70	0.21		46.55	46.95	-0.39	13.60	13.70	-0.10
5 Years													
10 Years													
Since Incp (01/01/2007)	-11.45	-12.25	0.80	-2.72	-2.91	0.20		-12.49	-12.25	-0.24	-2.97	-2.91	-0.06
Std Dev (3 Year)	4.08	4.09	-0.01	14.15	14.17	-0.02		4.08	4.09	-0.01	14.15	14.17	-0.02
Std Dev (5 Year)	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp)	4.68	4.69	-0.01	16.20	16.24	-0.05		4.67	4.69	-0.01	16.19	16.24	-0.05
Tracking Error (1 Year)			0.02			0.06				0.02			0.06
Tracking Error (3 Year)			0.04			0.13				0.04			0.13
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.05			0.16				0.05			0.16

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2007		-4.32	-4.26	-0.06	-4.42	-4.26	-0.16
Year 2008		-37.36	-37.63	0.26	-37.53	-37.63	0.10
Year 2009		26.36	25.94	0.42	26.02	25.94	0.08
Year 2010		19.51	19.53	-0.02	19.19	19.53	-0.34
Year 2011		-2.16	-2.38	0.22	-2.43	-2.38	-0.05

81 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
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(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA WORLD INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,286,152,298.32	2,331,858,017.35
Shares and similar securities	2,009,900,468.08	2,064,403,231.69
Traded on a regulated or related market	2,009,751,395.08	2,063,988,763.69
Not traded on a regulated or related market	149,073.00	414,468.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual fund	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	275,685,793.80	267,453,601.46
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	275,685,793.80	267,453,601.46
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	566,036.44	1,184.20
Transactions on a regulated or related market	566,036.44	1,184.20
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	331,745,251.07	591,221,605.55
Forward foreign exchange transactions	326,511,486.70	583,505,239.99
Other	5,233,764.37	7,716,365.56
Financial accounts	32,831,605.56	8,719,608.93
Liquidities	32,831,605.56	8,719,608.93
Total assets	2,650,729,154.95	2,931,799,231.83

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	2,265,659,737.12	2,305,943,393.41
Retained earnings	0.00	0.00
Net income	47,694,624.05	36,261,650.46
Total equity	2,313,354,361.17	2,342,205,043.87
<i>(= Amount representing net assets)</i>		
Financial instruments	523,892.96	5,834.20
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	523,892.96	5,834.20
Transactions on a regulated or related market	523,892.96	5,834.20
Other transactions	0.00	0.00
Payables	332,789,781.53	586,905,050.51
Forward foreign exchange transactions	330,109,321.14	584,064,661.46
Other	2,680,460.39	2,840,389.05
Financial accounts	4,061,119.29	2,683,303.25
Bank overdrafts	4,061,119.29	2,683,303.25
Loans	0.00	0.00
Total liabilities	2,650,729,154.95	2,931,799,231.83

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
EURO STOXX 50 I 3/12	8,449,087.16	0.00
S+P 500 E MINI 03/12	17,661,660.00	0.00
DJ EURO STO 50 03/11	0.00	2,323,940.23
S+P 500 E MINI 03/11	0.00	3,884,300.00
Total futures contracts	26,110,747.16	6,208,240.23
Total commitments on regulated or similar markets	26,110,747.16	6,208,240.23
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	26,110,747.16	6,208,240.23

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	49,727.72	26,455.98
Income from shares and similar securities	55,558,878.11	46,546,222.59
Income from bonds and similar securities	0.00	4,207.37
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	1,232,334.96	983,130.61
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	56,839,693.09	47,560,016.55
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	50,760.24	41,739.61
Other financial expenses	0.00	0.00
TOTAL (II)	50,760.24	41,739.61
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	56,788,932.85	47,518,276.94
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	9,885,627.50	9,189,330.24
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	46,903,305.35	38,328,946.70
Accrued revenues for the period (V)	791,318.70	-2,067,296.24
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	47,694,624.05	36,261,650.46

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is USD.

A Capi Hedge unit in EUR (C4) was created on 24 March 2009.

Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions".

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of material transactions, marketable debt securities are valued according to an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with regulations set by the AMF, the French financial markets authority.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, "Variance of the estimated value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

From 1 January 2011 to 30 December 2011, management fees for traditional units are calculated daily at 0.685% of net assets excluding taxes, 0.286% excluding taxes for institutional units, and at 0.713% for the Hedge unit after deducting shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	2,342,205,043.87	1,987,852,935.22
Subscriptions (including entry fees)	1,077,811,830.99	835,134,501.86
Redemptions (less exit fees)	-955,324,561.43	-704,822,957.07
Realised capital gains on deposits and financial instruments	92,944,520.71	50,710,527.56
Realised capital losses on deposits and financial instruments	-77,075,304.13	-39,113,715.29
Realised capital gains on financial futures	7,126,805.84	5,386,218.95
Realised capital losses on financial futures	-8,084,371.17	-6,452,552.88
Transaction fees	-2,207,057.74	-1,758,343.71
Foreign exchange variances	-7,983,572.04	16,038,487.33
Changes in deposit and financial instrument estimate variance	-203,531,006.32	161,138,276.80
<i>Current year estimate variance</i>	<i>-16,332,225.52</i>	<i>187,198,780.80</i>
<i>Prior year estimate variance</i>	<i>187,198,780.80</i>	<i>26,060,504.00</i>
Changes in financial futures estimate variance	568,727.24	-237,281.60
<i>Current year estimate variance</i>	<i>566,036.44</i>	<i>-2,690.80</i>
<i>Prior year estimate variance</i>	<i>-2,690.80</i>	<i>234,590.80</i>
Distribution for the prior year		
Net income for the year before accruals	46,903,305.35	38,328,946.70
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,313,354,361.17	2,342,205,043.87

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Minimum	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	26,110,747.16	1.13
TOTAL other transactions	26,110,747.16	1.13
TOTAL off-balance sheet items	26,110,747.16	1.13

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							275,685,793.80	11.92
Financial accounts							32,831,605.56	1.42
Liabilities								
Temporary securities transactions								
Financial accounts							4,061,119.29	0.18
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	275,685,793.80	11.92								
Financial accounts	32,831,605.56	1.42								
Liabilities										
Temporary securities transactions										
Financial accounts	4,061,119.29	0.18								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	199,644,046.60	8.63	218,092,072.26	9.43	112,600,117.62	4.87	280,413,073.21	12.12
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	66,640,028.35	2.88	7,167,505.16	0.31	97,325,396.96	4.21	101,100,654.70	4.37
Receivables	642,914.91	0.03	917,438.93	0.04	249,331.75	0.01	435,013.67	0.02
Financial accounts	2,386,343.66	0.10	388,512.63	0.02	2,323,411.07	0.10	4,218,830.57	0.18
Liabilities								
Disposals of financial instruments	138,849.93	0.01						
Temporary securities transactions								
Payables	96,648.57	0.00						
Financial accounts	2,129,966.54	0.09			1,931,152.75	0.08		
Off-balance sheet items								
Hedging transactions								
Other transactions	8,449,087.16	0.37						

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Forward foreign exchange	326,511,486.70
Coupons receivable	3,430,236.09
Guarantee deposits	1,755,824.28
Other receivables	47,704.00
Total receivables	331,745,251.07
Payables	
Forward foreign exchange	-330,109,321.14
Management fees	-2,328,827.82
Other payables	-351,632.57
Total payables	-332,789,781.53
Total receivables and payables	-1,044,530.46

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	719,656.6694	123,318,760.70
Units redeemed during the year	-893,871.3344	-147,438,305.32

	Number of units	Value
C2		
Units issued during the year	3,017,989.1419	501,091,667.02
Units redeemed during the year	-2,678,475.4143	-437,209,121.93

	Number of units	Value
C3		
Units issued during the year	2,617,930.7427	437,334,611.18
Units redeemed during the year	-1,512,502.5658	-246,137,474.64

	Number of units	Value
C4		
Units issued during the year	104,012.5001	16,066,792.09
Units redeemed during the year	-762,563.8290	-124,539,659.54

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	325,830.75
Amount of entry fees received	184,407.30
Amount of exit fees received	141,423.45
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	325,830.75
Amount of entry fees	184,407.30
Amount of exit fees	141,423.45

	Value
C2	
Amount of entry and/or exit fees received	1,011,796.01
Amount of entry fees received	574,607.68
Amount of exit fees received	437,188.33
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,011,796.01
Amount of entry fees	574,607.68
Amount of exit fees	437,188.33

	Value
C3	
Amount of entry and/or exit fees received	845,225.80
Amount of entry fees received	653,812.05
Amount of exit fees received	191,413.75
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	845,225.80
Amount of entry fees	653,812.05
Amount of exit fees	191,413.75

	Value
C4	
Amount of entry and/or exit fees received	153,057.02
Amount of entry fees received	24,236.28
Amount of exit fees received	128,820.74
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	153,057.02
Amount of entry fees	24,236.28
Amount of exit fees	128,820.74

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.68
Fixed management fees	3,625,904.04
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.29
Fixed management fees	2,404,124.13
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C3	
Percentage of fixed management fees	0.29
Fixed management fees	2,496,261.16
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C4	
Percentage of fixed management fees	0.71
Fixed management fees	1,359,338.17
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	2,083,220.80
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	2,083,220.80

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	47,694,624.05	36,261,650.46
Total	47,694,624.05	36,261,650.46

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	8,225,421.93	6,929,837.31
Total	8,225,421.93	6,929,837.31
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	17,517,462.55	13,331,563.22
Total	17,517,462.55	13,331,563.22
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	19,771,984.99	12,986,982.86
Total	19,771,984.99	12,986,982.86
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C4		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,179,754.58	3,013,267.07
Total	2,179,754.58	3,013,267.07
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	761,398,582.88	3,880,523.2291	196.21			3.10
	C2	1 231 610 558.54	6 215 202.5661	198.16			3.86
	C3 EUR	7 683 622.91	38 759.1228	198.24			1.73
31/12/2008	C1	389,313,360.96	3,352,159.4393	116.14			3.62
	C2	794 869 731.24	6 750 910.0387	117.74			3.94
	C3 EUR	33 179 291.62	281 799.0048	117.74			-2.99
31/12/2009	C1	452,855,734.28	3,009,868.6340	150.46			2.21
	C2	783,987,664.40	5,119,269.1272	153.14			2.76
	C3 EUR	541,028,395.63	3,532,782.2093	153.15			2.76
	C4 EUR	209,981,140.91	1,367,812.1344	153.52			1.82
31/12/2010	C1	530,099,437.40	3,173,884.3236	167.01			2.18
	C2	800,438,675.48	4,689,538.8196	170.68			2.84
	C3 EUR	779,736,096.38	4,568,332.0153	170.68			2.84
	C4 EUR	231,930,834.61	1,494,446.8017	155.19			2.01
30/12/2011	C1	471,119,950.15	2,999,669.6586	157.05			2.74
	C2	810,413,260.35	5,029,052.5472	161.14			3.48
	C3 EUR	914,283,241.53	5,673,760.1922	161.14			3.48
	C4 EUR	117,537,909.14	835,895.4728	140.61			2.60

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COLRUYT COMMON STOCK	8,048	305,589.70	EUR	0.01
HOPEWELL HLDGS HKD	14,000	35,799.49	HKD	0.00
ING CDA INC COM	9,800	563,309.79	CAD	0.02
3I GROUP ORD	106,636	299,961.02	GBP	0.01
3M CO COM	67,169	5,489,722.37	USD	0.24
A P MOLLER MAERSK SER B DKK1000	138	913,999.88	DKK	0.04
A P MOLLER MAERSK SER A DKK1000	57	356,813.75	DKK	0.02
A2A SPA	15,432	14,554.01	EUR	0.00
ABB LTD	221,427	4,186,535.74	CHF	0.18
ABBOTT LABS COM	157,722	8,868,708.06	USD	0.38
ABC MART INC NPV	100	3,804.26	JPY	0.00
ABERCROMBIE + FITCH CO COM CL A	9,100	444,444.00	USD	0.02
ABERTIS INFRAESTRUCTURAS SA EUR3	39,489	632,581.04	EUR	0.03
ACCENTURE PLC IRELAND COMMON STOCK	66,111	3,519,088.53	USD	0.15
ACCIONA S A UER1	250	21,656.39	EUR	0.00
ACCOR EUR3	144	3,661.09	EUR	0.00
ACE LIMITED SHS	34,737	2,435,758.44	USD	0.11
ACERINOX S.A. ORD SHS EUR.25	987	12,697.43	EUR	0.00
ACS ACTIVIDADES CO EURO.5	1,540	45,780.56	EUR	0.00
ACTELION	11,281	389,062.42	CHF	0.02
ACTIVISION BLIZZARD INC COM	48,900	602,448.00	USD	0.03
ADECCO SA CHF1(REGD)	136	5,723.02	CHF	0.00
ADIDAS AG NPV	21,360	1,393,633.61	EUR	0.06
ADMIRAL GROUP ORD GBP0.001	20,557	272,195.99	GBP	0.01
ADOBE SYS INC COM	50,710	1,433,571.70	USD	0.06
ADP PROMESSES EUR3	197	13,553.98	EUR	0.00
ADVANCE AUTO PARTS COM	7,571	527,168.73	USD	0.02
ADVANCED MICRO DEVICES INC COM	54,857	296,227.80	USD	0.01
ADVANTEST JPY50	268	2,553.21	JPY	0.00
AEGON NV EUR0.12	177,602	714,948.06	EUR	0.03
AEON CO LTD JPY50	2,369	32,545.26	JPY	0.00
AEON CREDIT SERV JPY50	3,800	60,057.16	JPY	0.00
AEON MALL CO	100	2,123.73	JPY	0.00
AES CORP COM	68,788	814,449.92	USD	0.04
AETNA INC COM	38,420	1,620,939.80	USD	0.07
AFLAC INC COM	47,991	2,076,090.66	USD	0.09
AGCO CORP COM	9,500	408,215.00	USD	0.02
AGEAS	216,348	337,022.59	EUR	0.01
AGGREKO	27,234	853,689.08	GBP	0.04
AGILENT TECHNOLOGIES INC COM	34,402	1,201,661.86	USD	0.05
AGL ENERGY NPV	48,022	705,519.47	AUD	0.03
AGNICO EAGLE MINES LTD COM	17,500	636,750.01	CAD	0.03
AGRIUM INC COM	16,177	1,086,350.04	CAD	0.05
AHOLD	119,259	1,610,861.22	EUR	0.07
AIR LIQUIDE SA	292	36,234.33	EUR	0.00
AIR PRODS + CHEMS INC COM	21,857	1,861,997.83	USD	0.08
AIR WATER	11,000	140,109.12	JPY	0.01
AIRGAS INC COM	7,300	569,984.00	USD	0.02
AISIN SEIKI CO JPY50	19,300	550,353.31	JPY	0.02
AJINOMOTO CO INC JPY50	68,546	823,193.13	JPY	0.04
AKAMAI TECHNOLOGIES INC COM	17,200	555,216.00	USD	0.02
AKER KVAERNER	16,298	171,911.35	NOK	0.01
AKZO NOBEL NV EUR2	23,661	1,147,532.09	EUR	0.05

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ALCATEL LUCENT EUR2	2,388	3,741.68	EUR	0.00
ALCOA INC COM	108,993	942,789.45	USD	0.04
ALEXION PHARMACEUTICALS INC COM	18,900	1,351,350.00	USD	0.06
ALFA LAVAL AB ORD SEK10	34,398	654,308.04	SEK	0.03
ALFRESA HOLDINGS C NPV	3,700	156,050.11	JPY	0.01
ALIMENTATION COUCHE TARD CAN/CAD	13,306	414,237.57	CAD	0.02
ALL NIPPON AIRWAYS JPY50	1,417	3,959.64	JPY	0.00
ALLEGHENY TECHNOLOGIES INC COM	10,400	497,120.00	USD	0.02
ALLERGAN INC COM	31,600	2,772,584.00	USD	0.12
ALLIANCE DATA SYSTEMS CORP COM	4,800	498,432.00	USD	0.02
ALLIANT ENERGY CORP COM	11,500	507,265.00	USD	0.02
ALLIANZ SE NPV(REGD)(VINKULIERT)	19,397	1,861,069.73	EUR	0.08
ALLSTATE CORP COM	53,030	1,453,552.30	USD	0.06
ALPHA NAT RES INC COM	23,300	476,019.00	USD	0.02
ALSTOM EUR14	213	6,478.53	EUR	0.00
ALTERA CORP COM	31,927	1,184,491.70	USD	0.05
ALTRIA GROUP INC COM	206,872	6,133,754.80	USD	0.27
ALUMINA LIMITED NPV	255,812	292,427.59	AUD	0.01
AMADA CO JPY50	38,130	241,843.42	JPY	0.01
AMADEUS IT HOLDING SA A SHS COMMON STOCK	29,469	479,528.72	EUR	0.02
AMAZON COM INC COM	36,429	6,305,859.90	USD	0.27
AMCOR LIMITED NPV	1,288	9,520.81	AUD	0.00
AMEC ORD GBP0.50	35,534	501,156.22	GBP	0.02
AMEREN CORP COM	24,783	821,060.79	USD	0.04
AMERICAN ELEC PWR INC COM	49,570	2,047,736.70	USD	0.09
AMERICAN EXPRESS CO COM	106,924	5,043,605.08	USD	0.22
AMERICAN INTL GROUP INC COMMON STOCK	48,713	1,130,141.60	USD	0.05
AMERICAN TOWER CORP CL A	40,700	2,442,407.00	USD	0.11
AMERICAN WATER WORKS COM	17,900	570,294.00	USD	0.02
AMERIPRISE FINL INC COM	24,266	1,204,564.24	USD	0.05
AMERISOURCEBERGEN CORP COM	27,645	1,028,117.55	USD	0.04
AMETEK INC NEW COM	16,550	696,755.00	USD	0.03
AMGEN INC COM	81,114	5,208,329.94	USD	0.23
AMP LIMITED NPV	287,491	1,199,613.19	AUD	0.05
AMPHENOL CORP NEW CL A	17,500	794,325.00	USD	0.03
ANADARKO PETE CORP COM	51,027	3,894,890.91	USD	0.17
ANALOG DEVICES INC COM	30,740	1,099,877.20	USD	0.05
ANGLO AMERICAN PLC	133,772	4,945,862.73	GBP	0.21
ANNALY CAPITAL MANAGEMENT	96,261	1,536,325.56	USD	0.07
ANTOFAGASTA ORD GBP0.05	41,968	792,459.27	GBP	0.03
AON CORP COM	30,166	1,411,768.80	USD	0.06
AOZORA BANK LTD JPY50	1,000	2,755.39	JPY	0.00
APACHE CORP COM	37,789	3,422,927.62	USD	0.15
APOLLO GROUP INC CL A	13,018	701,279.66	USD	0.03
APPLE INC COM NPV	94,127	38,121,435.00	USD	1.65
APPLIED MATERIALS INC COM	135,325	1,449,330.75	USD	0.06
ARC ENERGY TR TR UNI	292	7,197.79	CAD	0.00
ARCELORMITTAL	88,111	1,616,207.69	EUR	0.07
ARCH CAP GROUP LTD SHS	12,358	460,088.34	USD	0.02
ARCH COAL INC COM	21,700	314,867.00	USD	0.01
ARCHER DANIELS MIDLAND CO COM	64,741	1,851,592.60	USD	0.08
ARKEMA EUR10	5,670	402,619.92	EUR	0.02
ARM HOLDINGS	138,438	1,273,677.33	GBP	0.06
ARROW ELECTRS INC COM	11,309	423,069.69	USD	0.02
ARYZTA AG CHF0.02	8,962	435,113.70	CHF	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ASAHI GLASS CO JPY50	1,596	13,400.25	JPY	0.00
ASAHI GROUP HOLDING LTD	19,959	438,402.61	JPY	0.02
ASAHI KASEI CORP JPY50	129,459	780,724.63	JPY	0.03
ASCENDAS REAL ESTA NPV (REIT)	166,500	234,985.78	SGD	0.01
ASCIANO GROUP NPV(STAPLED)	95,949	442,665.36	AUD	0.02
ASIA GROUP LTD	216,295	675,348.27	HKD	0.03
ASICS CORP JPY50	200	2,256.30	JPY	0.00
ASM PACIFIC TECH HKD0.10	5,750	64,521.55	HKD	0.00
ASML HOLDING NV EUR0.02	44,250	1,865,465.89	EUR	0.08
ASSA ABLOY SEK1 SER B	33,119	833,852.96	SEK	0.04
ASSIC GENERALI EUR1.00	1,198	18,086.79	EUR	0.00
ASSOCIATED BRITISH FOODS PLC	36,887	634,604.80	GBP	0.03
ASSURANT INC COM	8,400	344,904.00	USD	0.01
ASTELLAS PHARMA INC NPV	1,801	73,266.54	JPY	0.00
ASTRAZENECA	134,236	6,206,380.09	GBP	0.27
ASX LIMITED NPV	17,662	553,732.39	AUD	0.02
AT+T INC COM	598,805	18,107,863.20	USD	0.78
ATHABASCA OIL SANDS CORP	31,100	381,474.52	CAD	0.02
ATLANTIA EUR1	32,909	528,456.52	EUR	0.02
ATLAS COPCO AB SER A NPV (POST SPLIT)	686	14,810.08	SEK	0.00
ATLAS COPCO AB SER B NPV (POST SPLIT)	40,000	763,201.48	SEK	0.03
ATOS	56	2,465.13	EUR	0.00
AUCKLAND INTL AIRPORT LTD NPV	107,191	210,719.30	NZD	0.01
AUST + NZ BANK GRP NPV	13,700	288,358.05	AUD	0.01
AUTODESK INCORPORATED COM STK NPV	23,700	718,821.00	USD	0.03
AUTOGRILL SPA EUR0.52	13,153	128,742.23	EUR	0.01
AUTOLIV COM	9,300	497,457.00	USD	0.02
AUTOMATIC DATA PROCESSING INC COM	50,179	2,710,167.79	USD	0.12
AUTOZONE INC COM	2,500	812,425.00	USD	0.04
AVAGO TECHNOLOGIES LTD COMMON STOCK	22,700	655,122.00	USD	0.03
AVALONBAY CMNTYS INC COM	9,699	1,266,689.40	USD	0.05
AVERY DENNISON CORP COM	11,084	317,889.12	USD	0.01
AVIVA PLC ORD GBP0.25	292,564	1,367,669.34	GBP	0.06
AVNET INC COM	15,640	486,247.60	USD	0.02
AVON PRODS INC COM	44,542	778,148.74	USD	0.03
AXA	1,786	23,289.29	EUR	0.00
AXEL SPRINGER AG NPV	45	1,939.73	EUR	0.00
AXIS CAPITAL HOLDINGS LTD SHS	12,041	384,830.36	USD	0.02
BABCOCK INTL GROUP	35,898	410,331.94	GBP	0.02
BAE SYSTEMS ORD GBP0.025	336,289	1,490,020.61	GBP	0.06
BAKER HUGHES INC COM	44,892	2,183,546.88	USD	0.09
BALFOUR BEATTY	71,587	294,601.23	GBP	0.01
BALL CORP COM	15,000	535,650.00	USD	0.02
BALOISE HLDGS CHF0.1 REGD	4,576	315,147.49	CHF	0.01
BANCO DE BILBAO VIZCAYA	452,010	3,919,668.90	EUR	0.17
BANCO POPOLARE SPA	1,950	2,531.39	EUR	0.00
BANCO SANTANDER SA	42,865	328,255.39	GBP	0.01
BANK AMER CORP COM	1,009,335	5,611,902.60	USD	0.24
BANK HAPOLIM B.M ILS1	108,891	353,691.14	ILS	0.02
BANK MONTREAL QUE COM	64,205	3,523,448.68	CAD	0.15
BANK N S HALIFAX COM	109,819	5,482,015.98	CAD	0.24
BANK NEW YORK MELLON CORP COM	126,657	2,521,740.87	USD	0.11
BANK OF EAST ASIA HKD 2.50	159,212	602,688.21	HKD	0.03
BANK OF KYOTO JPY50	1,000	8,617.10	JPY	0.00
BANK OF YOKOHAMA JPY50	1,963	9,286.87	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BANKIA SAU COMMON STOCK	8,625	40,251.58	EUR	0.00
BANKINTER SA	2,020	12,455.75	EUR	0.00
BARCLAYS ORD GBP0.25	1,188,778	3,252,514.08	GBP	0.14
BARD C R INC COM	8,900	760,950.00	USD	0.03
BARRICK GOLD CORP COM	101,000	4,577,578.30	CAD	0.20
BARRY CALLEBAUT AG CHF92.20 (REGD)	190	188,049.42	CHF	0.01
BASF SE NAMENS AKTIEN	91,712	6,415,924.22	EUR	0.28
BAXTER INTL INC COM	58,259	2,882,655.32	USD	0.12
BAYER AG ORD NPV	83,615	5,362,113.73	EUR	0.23
BAYER MOTOREN WERK NON VTG PRF EUR1	4,897	232,349.83	EUR	0.01
BAYTEX ENERGY CORP COMMON STOCK	117	6,545.98	CAD	0.00
BB+T CORP COM	71,600	1,802,172.00	USD	0.08
BCA CARIGE SPA EUR 1	588	1,129.70	EUR	0.00
BCE INC COM NEW	255	10,635.68	CAD	0.00
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	12,977	49,426.44	EUR	0.00
BCO ESPIR SANTO PTES1000(REGD)	57,483	100,739.10	EUR	0.00
BCO POPULAR ESPAGNOL	101,394	463,318.67	EUR	0.02
BCO SANT CENT HISP EURO.50(REGD)	811,395	6,182,943.90	EUR	0.27
BEAM INC WHEN ISSUED COMMON STOCK	14,181	726,492.63	USD	0.03
BECTON DICKINSON + CO COM	22,284	1,665,060.48	USD	0.07
BED BATH + BEYOND INC COM	25,403	1,472,611.91	USD	0.06
BEIERSDORF AG NPV	10,320	587,052.51	EUR	0.03
BEKAERT SA NEW NPV	40	1,286.99	EUR	0.00
BELGACOM SA	154	4,845.94	EUR	0.00
BELL ALIANT INC COMMON STOCK NPV	8,500	238,657.88	CAD	0.01
BENDIGO BANK LTD NPV	34,962	287,828.89	AUD	0.01
BENESSE CORP JPY50	6,700	324,376.01	JPY	0.01
BERKLEY W R CORP COM	10,732	369,073.48	USD	0.02
BERKSHIRE HATHAWAY INC	90,800	6,928,040.00	USD	0.30
BEST BUY CO INC COM STK USD0.10	32,702	764,245.74	USD	0.03
BEZEQ ISRAEL TELECOM	180,567	329,707.50	ILS	0.01
BG GROUP ORD GBP0.10	339,286	7,258,126.81	GBP	0.31
BGP HOLDINGS PLC POST SPIN SHARES	806,764	0.00	EUR	0.00
BHP BILLITON LTD NPV	12,236	431,790.32	AUD	0.02
BHP BILLITON PLC	213,743	6,236,691.23	GBP	0.27
BIC EUR3.82	2,957	262,946.12	EUR	0.01
BIOGEN IDEC INC COM	23,707	2,608,955.35	USD	0.11
BK LEUMI LE ISRAEL ORD ILS1	120,694	344,366.61	ILS	0.01
BLACKROCK INC COM	9,800	1,746,752.00	USD	0.08
BMC SOFTWARE INC COM	16,614	544,606.92	USD	0.02
BMW AG	20,519	1,378,717.65	EUR	0.06
BNP PARIBAS EUR2	99,160	3,906,790.21	EUR	0.17
BOC HONG KONG HOLDINGS LTD HKD5	95,624	226,544.90	HKD	0.01
BOEING CO COM	70,100	5,141,835.00	USD	0.22
BOLIDEN AB	25,933	380,180.90	SEK	0.02
BOMBADIER INC CL B	149,132	594,620.09	CAD	0.03
BONAVISTA ENERGY CORP COMMON STOCK	139	3,558.76	CAD	0.00
BORAL LIMITED NEW	68,303	252,095.36	AUD	0.01
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	7,189	264,946.85	EUR	0.01
BOSTON PPTYS INC COM	14,700	1,464,120.00	USD	0.06
BOSTON SCIENTIFIC CORP COM	158,191	844,739.94	USD	0.04
BOUYGUES EUR1	193	6,099.47	EUR	0.00
BP PLC ORD USDO.25	1,910,699	13,674,274.93	GBP	0.59
BRAMBLES LTD NPV	154,898	1,137,054.81	AUD	0.05
BRENNTAG AG	3,497	326,626.42	EUR	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BRIDGESTONE CORP JPY50	66,471	1,507,562.39	JPY	0.07
BRISTOL MYERS SQUIBB CO COM	170,097	5,994,218.28	USD	0.26
BRITISH AMERICAN TOBACCO ORD 0.25GBP	200,319	9,512,328.24	GBP	0.41
BRITISH LAND CO ORD GBP0.25	89,601	644,031.33	GBP	0.03
BRITISH SKY BROADCAST ORD GBP0.50	116,939	1,331,218.68	GBP	0.06
BROADCOM CORP CL A	49,378	1,449,738.08	USD	0.06
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	56,000	1,542,086.51	CAD	0.07
BROOKFIELD OFFICE PROPERTIES INC	24,352	381,928.66	CAD	0.02
BROTHER INDUSTRIES JPY50	300	3,684.69	JPY	0.00
BROWN FORMAN	8,550	688,360.50	USD	0.03
BT GROUP ORD GBP0.05	781,992	2,320,014.16	GBP	0.10
BUNGE LIMITED SHS	15,100	863,720.00	USD	0.04
BUNZL	35,577	488,769.37	GBP	0.02
BURBERRY GROUP	46,512	856,575.72	GBP	0.04
BUREAU VERITAS EUR0.12	55	4,019.72	EUR	0.00
C H ROBINSON WORLDWIDE	16,987	1,185,352.86	USD	0.05
CA INC COM	39,134	791,093.81	USD	0.03
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	22,100	314,262.00	USD	0.01
CABOT OIL + GAS CORP COM	10,700	812,130.00	USD	0.04
CAE INC COM	28,600	277,782.59	CAD	0.01
CAIRN ENERGY PLC	146,014	602,024.47	GBP	0.03
CAIXABANK SA	7,171	35,327.79	EUR	0.00
CALPINE CORP COM NEW	33,300	543,789.00	USD	0.02
CALTEX AUSTRALIA NPV	10,459	126,208.67	AUD	0.01
CAMECO CORP COM	41,100	743,084.69	CAD	0.03
CAMERON INTL CORP COM	25,704	1,264,379.76	USD	0.05
CAMPBELL BROTHERS	7,072	355,199.43	AUD	0.02
CAMPBELL SOUP CO COM	20,247	673,010.28	USD	0.03
CANADIAN NATL RY CO COM	45,474	3,579,393.02	CAD	0.15
CANADIAN NATURAL RES LTD COM	110,792	4,150,932.27	CAD	0.18
CANADIAN OIL SANDS T	49,500	1,130,240.48	CAD	0.05
CANADIAN PAC RY LTD COM	175	11,860.22	CAD	0.00
CANADIAN TIRE LTD CL A	5,260	340,111.60	USD	0.01
CANADIAN TIRE LTD CL A	3,037	196,549.94	CAD	0.01
CANADIAN UTILITIES LTD SHS A	9,000	543,929.61	CAD	0.02
CANON INC NPV	1,263	55,976.45	JPY	0.00
CAP GEMINI EUR8	154	4,826.95	EUR	0.00
CAPITA PLC	647	6,319.64	GBP	0.00
CAPITAL ONE FINL CORP COM	47,116	1,992,535.64	USD	0.09
CAPITAL SHOPPING CENTRES PLC	57,975	281,381.25	GBP	0.01
CAPITALAND SGD1	246,500	420,131.70	SGD	0.02
CAPITAMALL TRUST NPV (REIT)	180,000	235,992.22	SGD	0.01
CAPITAMALLS ASIA LTD COMMON STOCK	38,250	33,333.90	SGD	0.00
CARDINAL HEALTH INC COM	35,412	1,438,081.32	USD	0.06
CAREFUSION CORP COMMON STOCK	22,706	576,959.46	USD	0.02
CARLSBERG B DKK20	11,056	782,081.08	DKK	0.03
CARMAX INC COM	23,040	702,259.20	USD	0.03
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	46,535	1,518,902.40	USD	0.07
CARNIVAL PLC ORD USD1.66	18,930	625,455.29	GBP	0.03
CARREFOUR EUR2.50	593	13,560.09	EUR	0.00
CASINO GUICH PERR EUR1.53	5,883	497,017.03	EUR	0.02
CASIO COMPUTER CO JPY50	292	1,772.34	JPY	0.00
CATERPILLAR INC COM	64,388	5,833,552.80	USD	0.25
CATHAY PACIFIC AIR HKD0.20	128,201	219,869.61	HKD	0.01
CBRE GROUP INC COMMON STOCK USD.01	30,300	461,166.00	USD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CBS CORP CLASS B	64,003	1,737,041.42	USD	0.08
CDN IMPERIAL BK OF COMMERCE COM	402	29,131.73	CAD	0.00
CELANESE CORP DE COM SER A	16,344	723,548.88	USD	0.03
CELESIO AG NPV	98	1,557.16	EUR	0.00
CELGENE CORP COM	47,062	3,181,391.20	USD	0.14
CELLCOM ISREAL LTD	6,440	107,334.76	ILS	0.00
CENOVUS ENERGY INC COMMON STOCK	75,884	2,521,128.11	CAD	0.11
CENTERPOINT ENERGY INC COM	40,066	804,925.94	USD	0.03
CENTERRA GOLD INC COMMON STOCK NPV	16,000	282,836.33	CAD	0.01
CENTRAL JPAN RLWY JPY50000	155	1,309,461.41	JPY	0.06
CENTRICA ORD GBP0.0617284	530,866	2,386,798.42	GBP	0.10
CENTURYLYNK INC	63,316	2,355,355.20	USD	0.10
CERNER CORP COM	12,006	735,367.50	USD	0.03
CF INDS HLDGS INC COM	7,400	1,072,852.00	USD	0.05
CFS RETAIL PROP NPV	1,719	2,969.61	AUD	0.00
CGG VERITAS EUR2	138	3,247.89	EUR	0.00
CGI GROUPE INC CL A SUB VTG	22,767	429,288.98	CAD	0.02
CHESAPEAKE ENERGY CORP COM	67,500	1,504,575.00	USD	0.07
CHEUNG KONG INFRAS HKD1	10,750	62,978.08	HKD	0.00
CHEUNG KONG(HLDGS) HKD0.50	142,034	1,689,794.37	HKD	0.07
CHEVRON CORP COM	202,714	21,568,769.60	USD	0.93
CHIBA BANK JPY50	80,000	515,726.34	JPY	0.02
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	2,737	924,394.38	USD	0.04
CHIYODA CORP JPY50	1,000	10,176.76	JPY	0.00
CHOCOLADEFABR.LINDT SPRUENGLI	12	402,823.25	CHF	0.02
CHRISTIAN DIOR EUR2	5,679	675,366.68	EUR	0.03
CHUBB CORP COM	29,364	2,032,576.08	USD	0.09
CHUBU ELEC POWER JPY500	70,002	1,307,419.22	JPY	0.06
CHUGAI PHARM CO JPY50	1,100	18,142.70	JPY	0.00
CHUGOKU BANK JPY50	16,000	223,134.82	JPY	0.01
CHUGOKU ELEC POWER JPY500	5,600	98,185.56	JPY	0.00
CHURCH AND DWIGHT INC COM	14,700	672,672.00	USD	0.03
CI FINL CORP COM	148	3,066.81	CAD	0.00
CIE DE ST GOBAIN EUR4	41,955	1,615,671.10	EUR	0.07
CIGNA CORP COM	28,587	1,200,654.00	USD	0.05
CIMAREX ENERGY CO COM	8,800	544,720.00	USD	0.02
CIMPOR CIMENTOS DE EUR1(REGD)	17,845	123,170.90	EUR	0.01
CINCINNATI FINL CORP COM	15,976	486,628.96	USD	0.02
CINTAS CORP COM	10,400	362,024.00	USD	0.02
CINTRA CONCES INFR EUR0.2	3,565	43,155.22	EUR	0.00
CISCO SYS INC COM	557,435	10,078,424.80	USD	0.44
CIT GROUP INC	19,900	693,913.00	USD	0.03
CITIGROUP INC COMMON STOCK RTS	292,567	7,697,437.77	USD	0.33
CITIZEN HOLDINGS CO LTD NPV	30,500	177,196.45	JPY	0.01
CITRIX SYS INC COM	19,369	1,176,085.68	USD	0.05
CITY DEVELOPMENTS SGD 0.50	54,000	370,646.60	SGD	0.02
CLIFFS NAT RESSOURCE	15,017	936,309.95	USD	0.04
CLOROX CO COM	13,573	903,418.88	USD	0.04
CLP HOLDINGS HKD5	197,909	1,683,092.31	HKD	0.07
CME GROUP INC COM	6,600	1,608,222.00	USD	0.07
CMNWLTH BK OF AUST NPV	5,836	294,496.04	AUD	0.01
CNP ASSURANCES EUR4	16,261	202,184.08	EUR	0.01
COACH INC COM	29,693	1,812,460.72	USD	0.08
COBHAM ORD GBP0.025	119,472	340,524.11	GBP	0.01
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	56,455	666,193.37	AUD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COCA COLA CO COM	208,573	14,593,852.81	USD	0.63
COCA COLA ENTERPRISES NEW	30,804	794,127.12	USD	0.03
COCA COLA HELLENIC BOTTLING	18,248	313,874.50	EUR	0.01
COCA COLA WEST HOLDINGS CO JPY50	5,642	97,895.34	JPY	0.00
COCHLEAR LIMITED	54	3,432.48	AUD	0.00
COGNIZANT TECHNOLOGY SOLUTIONS CL A	31,200	2,006,472.00	USD	0.09
COLGATE PALMOLIVE CO COM	48,179	4,451,257.81	USD	0.19
COLOPLAST B	24	3,462.50	DKK	0.00
COMCAST CORP NEW CL A	208,027	4,932,320.17	USD	0.21
COMCAST CORP NEW CL A SPL	66,499	1,566,716.44	USD	0.07
COMERICA INC COM	20,565	530,577.00	USD	0.02
COMFORTDELGRO CORP SGD0.25	185,000	201,885.17	SGD	0.01
COMMERZBANK AG NPV	3,688	6,238.21	EUR	0.00
COMPASS GROUP ORD GBP0.10	190,280	1,806,827.74	GBP	0.08
COMPUTER SCIENCES CORP COM	16,037	380,076.90	USD	0.02
COMPUTERSHARE REG NPV(POST REC)	41,614	341,739.00	AUD	0.01
CONAGRA INC COM	43,132	1,138,684.80	USD	0.05
CONCHO RES INC COM	10,300	965,625.00	USD	0.04
CONOCOPHILLIPS COM	132,147	9,629,551.89	USD	0.42
CONSOL ENERGY INC COM	23,400	858,780.00	USD	0.04
CONSOLIDATED EDISON INC COM	30,065	1,864,931.95	USD	0.08
CONSTELLATION BRANDS INC CL A	18,900	390,663.00	USD	0.02
CONSTELLATION ENERGY GROUP INC COM	19,500	773,565.00	USD	0.03
CONTACT ENERGY NPV	42,891	176,328.39	NZD	0.01
CONTINENTAL AG ORD NPV	8,182	510,839.28	EUR	0.02
CONTINENTAL RES INC OK COM	5,200	346,892.00	USD	0.02
COOPER INDUSTRIES LTD SHS A	17,157	929,051.55	USD	0.04
CORIO NV EUR10	5,754	251,014.40	EUR	0.01
CORNING INC COM	161,379	2,094,699.42	USD	0.09
COSCO CORPORATION SGD0.10(POST SUBDIVISION)	100,000	67,481.43	SGD	0.00
COSMO OIL COMPANY JPY50	1,000	2,794.38	JPY	0.00
COSTCO WHSL CORP NEW COM	43,298	3,607,589.36	USD	0.16
COVANCE INC COM	6,200	283,464.00	USD	0.01
COVENTRY HEALTH CARE INC COM	15,750	478,327.50	USD	0.02
COVIDIEN PLC COMMON STOCK	50,605	2,277,731.05	USD	0.10
CREDIT AGRICOLE SA EUR3	98,929	559,931.61	EUR	0.02
CREDIT SAISON CO JPY50	900	18,049.12	JPY	0.00
CREDIT SUISSE GRP CHF3 (REGD)	117,111	2,764,025.14	CHF	0.12
CREE RESEARCH	11,000	242,440.00	USD	0.01
CRESCENT PT ENERGY CORP COMMON STOCK	246	10,847.36	CAD	0.00
CRH	6,407	127,452.13	GBP	0.01
CRH	66,772	1,331,405.90	EUR	0.06
CROWN CASTLE INTL CORP COM	29,400	1,317,120.00	USD	0.06
CROWN HLDGS INC COM	15,500	520,490.00	USD	0.02
CROWN LTD NPV	44,343	367,786.82	AUD	0.02
CSL ORD NPV	28,269	927,433.96	AUD	0.04
CSX CORP COM	112,576	2,370,850.56	USD	0.10
CUMMINS INC COM	18,992	1,671,675.84	USD	0.07
CVS CAREMARK CORP COM	133,789	5,455,915.42	USD	0.24
D R HORTON INC COM	24,766	312,299.26	USD	0.01
DAI ICHI LIFE INSURANCE	924	909,108.04	JPY	0.04
DAI NIPPON PRINTNG JPY50	56,834	546,622.61	JPY	0.02
DAICEL CORP	27,000	164,582.73	JPY	0.01
DAIDO STEEL CO JPY50	1,000	6,277.62	JPY	0.00
DAIHATSU MOTOR CO	1,000	17,858.06	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
DAIICHI SANKYO COM NPV	730	14,478.55	JPY	0.00
DAIKIN INDUSTRIES JPY50	19,500	534,260.26	JPY	0.02
DAIMLERCHRYSLER AG ORD NPV(REGD)	92,966	4,093,594.93	EUR	0.18
DAINIPPON SUMITOMO NPV	16,300	185,795.35	JPY	0.01
DAITO TRUST CONST JPY50	7,400	634,780.10	JPY	0.03
DAIWA HOUSE INDS JPY50	50,021	596,819.08	JPY	0.03
DAIWA SECURITIES GROUP INC NPV	116,747	364,170.38	JPY	0.02
DANAHER CORP COM	56,880	2,675,635.20	USD	0.12
DANSKE BANK A/S DKK10	68,760	876,112.52	DKK	0.04
DARDEN RESTAURANTS	14,338	653,526.04	USD	0.03
DASSAULT SYSTEMES EUR1	64	5,145.24	EUR	0.00
DAVITA INC COM	9,000	682,290.00	USD	0.03
DBS GROUP HLDGS SGD1	124,081	1,102,386.84	SGD	0.05
DEERE + CO COM	42,502	3,287,529.70	USD	0.14
DELEK GROUP ILS1	400	75,025.84	ILS	0.00
DELHAIZE GROUP NPV	10,520	592,762.03	EUR	0.03
DELL INC COM	168,621	2,466,925.23	USD	0.11
DELTA AIR LINES	24,400	197,396.00	USD	0.01
DELTA LLOYD N V COMMON STOCK	11,715	197,701.75	EUR	0.01
DENA CO LTD NPV	10,100	303,104.90	JPY	0.01
DENBURY RES INC COM NEW	42,000	634,200.00	USD	0.03
DENKI KAGAKU KOGYO JPY50	496	1,837.28	JPY	0.00
DENSO CORP JPY50	544	15,031.76	JPY	0.00
DENTSPLY INTL INC NEW	14,500	507,355.00	USD	0.02
DENTSU INC NPV	5,100	155,704.38	JPY	0.01
DEUTSCHE BANK AG ORD NPV (REGD)	95,395	3,645,142.67	EUR	0.16
DEUTSCHE BOERSE AG	20,008	1,052,181.83	EUR	0.05
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	22,002	262,341.02	EUR	0.01
DEUTSCHE POST AG NPV REGD	86,777	1,338,276.80	EUR	0.06
DEUTSCHE TELEKOM NPV(REGD)	2,882	33,166.34	EUR	0.00
DEVON ENERGY CORPORATION NEW COM	40,734	2,525,508.00	USD	0.11
DEVRY INC DEL COM	7,200	276,912.00	USD	0.01
DEXUS PROPERTY GROUP	508,645	432,828.09	AUD	0.02
DIA COMMON STOCK	56,487	256,283.46	EUR	0.01
DIAGEO ORD GBX28.935185	253,287	5,536,496.55	GBP	0.24
DIAMOND OFFSHORE DRILLING INC COM	6,368	351,895.68	USD	0.02
DIGITAL RLTY TR INC COM	10,200	680,034.00	USD	0.03
DIRECTV GROUP INC COM	75,791	3,240,823.16	USD	0.14
DISCOVER FINANCIAL SERVICES	55,750	1,338,000.00	USD	0.06
DISCOVERY COMMUNICATIONS INC COM SER A	14,718	602,996.46	USD	0.03
DISCOVERY COMMUNICATIONS INC COM SER C	12,918	487,008.60	USD	0.02
DISH NETWORK CORP CL A	21,483	611,835.84	USD	0.03
DISNEY WALT CO DISNEY COM	176,100	6,603,750.00	USD	0.29
DNB ASA	99,770	978,816.71	NOK	0.04
DOLBY LABORATORIES	5,500	167,805.00	USD	0.01
DOLLAR GENERAL CORP	14,400	592,416.00	USD	0.03
DOLLAR TREE INC	11,900	989,009.00	USD	0.04
DOMINION RES INC VA NEW COM	58,374	3,098,491.92	USD	0.13
DONNELLEY R R + SONS CO COM	15,683	226,305.69	USD	0.01
DOVER CORP COM	19,039	1,105,213.95	USD	0.05
DOW CHEM CO COM	121,266	3,487,610.16	USD	0.15
DR PEPPER SNAPPLE GROUP INC COM	22,238	877,956.24	USD	0.04
DSV DKK1 (POST SUBDIVISION)	20,240	364,121.61	DKK	0.02
DTE ENERGY CO COM	17,686	963,002.70	USD	0.04
DU PONT E I DE NEMOURS + CO COM	94,156	4,310,461.68	USD	0.19

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
DUKE ENERGY HLDG CORP COM	136,755	3,008,610.00	USD	0.13
DUKE RLTY CORP COM NEW	27,000	325,350.00	USD	0.01
DUN + BRADSTREET CORP DEL NEW COM	5,200	389,116.00	USD	0.02
E ON AG NPV	184,820	3,999,534.46	EUR	0.17
EADS NV Common Stock EUR1.0	432	13,546.14	EUR	0.00
EAST JAPAN RAILWAY JPY50000	34,900	2,222,640.16	JPY	0.10
EASTMAN CHEMICAL	14,282	557,854.92	USD	0.02
EATON CORP COM	33,184	1,444,499.52	USD	0.06
EATON VANCE CORP COM	12,200	288,408.00	USD	0.01
EBAY INC COM	117,094	3,551,461.02	USD	0.15
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	71,900	264,634.16	AUD	0.01
ECOLAB INC COM	28,700	1,659,147.00	USD	0.07
EDENDRED	168	4,148.06	EUR	0.00
EDF	249	6,076.90	EUR	0.00
EDISON INTL COM	31,864	1,319,169.60	USD	0.06
EDP - ENERGIAS DE PORTUGAL	197,531	613,111.86	EUR	0.03
EDP RENOVAVEIS SA EUR5	204	1,252.08	EUR	0.00
EDWARDS LIFESCIENCES CORP COM	12,000	848,400.00	USD	0.04
EIFFAGE EUR4 (POST SUBDIVISION)	47	1,141.26	EUR	0.00
EISAI CO JPY50	271	11,218.28	JPY	0.00
EL PASO CORP COM	79,098	2,101,633.86	USD	0.09
ELAN	52,480	730,320.50	EUR	0.03
ELBIT SYSTEMS LTD ILS1	2,286	93,562.36	ILS	0.00
ELDORADO GOLD CORP COM	56,400	776,550.71	CAD	0.03
ELEC POWER DEV NPV	11,000	292,656.50	JPY	0.01
ELECTROLUX AB	4,889	78,234.47	SEK	0.00
ELECTRONIC ARTS INC COM	31,743	653,905.80	USD	0.03
ELISA CORPORATION SER A EUR0.5	14,899	311,972.54	EUR	0.01
ELPIDA MEMORY INC NPV	23,600	109,810.20	JPY	0.00
EMC CORP COM	204,950	4,414,623.00	USD	0.19
EMERSON ELEC CO COM	73,546	3,426,508.14	USD	0.15
EMPIRE LTD CL A CAN/CAD	2,600	150,930.50	CAD	0.01
ENAGAS SA EUR1.5	18,506	343,296.73	EUR	0.01
ENBRIDGE INC COM	75,588	2,827,525.49	CAD	0.12
ENCANA CORP COM	73,584	1,365,079.84	CAD	0.06
ENEL GREEN POWER SPA COMMON STOCK	1,821	3,815.38	EUR	0.00
ENEL SPA	675,310	2,756,199.16	EUR	0.12
ENERGEN CORP COM	7,213	360,650.00	USD	0.02
ENERGIZER HLDGS INC COM	6,900	534,612.00	USD	0.02
ENERPLUS CORP COMMON STOCK	2,510	63,720.18	CAD	0.00
ENI	242,978	5,049,904.47	EUR	0.22
ENTERGY CORP NEW COM	18,255	1,333,527.75	USD	0.06
EOG RESOURCES INC COM	27,605	2,719,368.55	USD	0.12
EQUIFAX INC COM	11,162	432,415.88	USD	0.02
EQUITABLE RESSOURCES	13,700	750,623.00	USD	0.03
EQUITY RESIDENTIAL SH BEN INT	30,318	1,729,035.54	USD	0.07
ERICSSON(LM)TEL SEK1 SER B	309,047	3,173,720.39	SEK	0.14
ERSTE BANK DER OST NPV	19,049	335,936.13	EUR	0.01
ESSAR ENERGY PLC W/I COMMON STOCK	330	879.04	GBP	0.00
ESSILOR INTL EUR0.35	206	14,587.70	EUR	0.00
EURASIAN NATURAL ORD USD0.20	26,953	266,198.18	GBP	0.01
EURAZEO NPV	3,602	128,564.87	EUR	0.01
EUTELSAT COMMUNICATIONS	9,553	373,896.99	EUR	0.02
EVEREST REINSURANCE GROUP LTD SHS	5,424	456,104.16	USD	0.02
EXELON CORP COM	68,032	2,950,547.84	USD	0.13

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
EXPEDIA INC W/I COMMON STOCK	10,183	295,510.66	USD	0.01
EXPEDITORS INTL WA INC COM	22,000	901,120.00	USD	0.04
EXPERIAN GROUP ORD GBP0	100,243	1,363,931.64	GBP	0.06
EXPRESS SCRIPTS INC COM	47,600	2,127,244.00	USD	0.09
EXXON MOBIL CORP COM	493,177	41,801,682.52	USD	1.85
F5 NETWORKS INC	8,400	891,408.00	USD	0.04
FAIRFAX FINL HLDGS LTD SUB VTG	1,937	831,311.33	CAD	0.04
FAIRFAX MEDIA LTD NPV	2,289	1,689.67	AUD	0.00
FAMILY DLR STORES INC COM	11,489	662,455.74	USD	0.03
FAMILYMART CO JPY50	6,000	242,526.55	JPY	0.01
FANUC CORPORATION	19,346	2,961,993.66	JPY	0.13
FAST RETAILING	63	11,463.47	JPY	0.00
FASTENAL CO	28,700	1,251,607.00	USD	0.05
FEDERAL EXPRESS CORP.	30,919	2,582,045.69	USD	0.11
FEDERAL RLTY INVT TR SH BEN INT NEW	6,300	571,725.00	USD	0.02
FIAT INDUSTRIAL	56,101	482,482.28	EUR	0.02
FIAT SPA EUR5	792	3,649.88	EUR	0.00
FIDELITY NATL FINL INC CL A	21,975	350,061.75	USD	0.02
FIDELITY NATL INFORMATION SVC COM	24,802	659,485.18	USD	0.03
FIFTH THIRD BANCORP COM STK	94,030	1,196,061.60	USD	0.05
FINMECCANICA SPA EUR 4,40	43,144	160,069.10	EUR	0.01
FINNING INTL INC COM NEW	18,367	400,617.10	CAD	0.02
FIRST PACIFIC CO USD0.01	222,000	230,958.48	HKD	0.01
FIRST QUANTUM MINERALS LTD COM	47,115	927,718.62	CAD	0.04
FIRST SOLAR	5,600	189,056.00	USD	0.01
FIRSTENERGY CORP COM	43,015	1,905,564.50	USD	0.08
FISERV INC COM	14,549	854,608.26	USD	0.04
FLETCHER BUILDING NPV	71,247	341,256.09	NZD	0.01
FLEXTRONICS INTERNATIONAL LTD SHS	74,415	421,188.90	USD	0.02
FLIR SYS INC COM	15,400	386,078.00	USD	0.02
FLOWSERVE CORP COM	5,700	566,124.00	USD	0.02
FLUOR CORP	17,910	899,977.50	USD	0.04
FMC CORP COM NEW	5,900	507,636.00	USD	0.02
FMC TECHNOLOGIES INC COM	2,600	135,798.00	USD	0.01
FOM CONST Y CONTRA EUR1	598	15,556.93	EUR	0.00
FONCIERE DES REGIO EUR2	645	41,530.41	EUR	0.00
FORD MTR CO DEL COM PAR USD0.01	357,654	3,848,357.04	USD	0.17
FOREST LABS INC COM	28,200	853,332.00	USD	0.04
FORTESCUE METALS	47,052	205,981.65	AUD	0.01
FORTIS INC CAN/CAD	18,800	616,107.87	CAD	0.03
FORTUM OYJ EUR3.40	45,336	970,484.79	EUR	0.04
FOSSIL INC	5,600	444,416.00	USD	0.02
FOXCONN INTERNATIONAL HLDGS USD0,04	210,000	135,464.84	HKD	0.01
FRANCE TELECOM EUR4	190,288	2,997,616.43	EUR	0.13
FRANCO NEVADA CORP COM	13,281	505,802.86	CAD	0.02
FRANKLIN RES INC COM	15,831	1,520,725.86	USD	0.07
FRAPORT AG NPV	37	1,825.20	EUR	0.00
FRASER + NEAVE LTD SGD0.2	23,715	113,394.26	SGD	0.00
FREEPORT MCMORAN COPPER + GOLD COMMON	95,646	3,518,816.34	USD	0.15
FRESENIUS AG DEM5	11,977	1,111,366.93	EUR	0.05
FRESENIUS MEDICAL CARE AG+CO NPV	21,321	1,453,087.45	EUR	0.06
FRESNILLO PLC ORD USD0.50	19,163	454,762.80	GBP	0.02
FRONTIER COMMUNICATIONS CORP COM	102,252	526,597.80	USD	0.02
FUGRO NV EUR0.05	6,767	394,383.77	EUR	0.02
FUJI ELECTRIC HOLDINGS CO LTD	54,000	148,089.36	JPY	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
FUJI FILM HLD CORP NPV	47,326	1,121,331.75	JPY	0.05
FUJI HEAVY INDS JPY50	61,000	368,663.75	JPY	0.02
FUJITSU JPY50	190,559	990,688.47	JPY	0.04
FUKUOKA FINANCIAL NPV	82,000	344,242.13	JPY	0.01
FURUKAWA ELECTRIC JPY50	1,388	3,193.08	JPY	0.00
G4S PLC	146,743	619,853.76	GBP	0.03
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	138,000	253,022.21	HKD	0.01
GALP ENERGIA EUR1	23,894	352,984.80	EUR	0.02
GAMESTOP CORP NEW CL A	14,800	357,124.00	USD	0.02
GAP INC COM	39,703	736,490.65	USD	0.03
GARMIN LTD COM	11,700	465,777.00	USD	0.02
GAS NATURAL SDG EUR1	2,845	48,990.79	EUR	0.00
GDF SUEZ	127,066	3,483,759.37	EUR	0.15
GEA GROUP AG NPV	18,422	522,532.25	EUR	0.02
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	3,967	767,861.23	CHF	0.03
GECINA EUR7.5	25	2,109.49	EUR	0.00
GENERAL DYNAMICS CORP COM	31,643	2,101,411.63	USD	0.09
GENERAL ELEC CO COM	1,071,558	19,191,603.78	USD	0.83
GENERAL GROWTH PROPERTIES REIT USD.01	44,969	675,434.38	USD	0.03
GENERAL MILLS	66,346	2,681,041.86	USD	0.12
GENERAL MOTORS CO COMMON STOCK USD.01	80,200	1,625,654.00	USD	0.07
GENTING INTL PLC USD0.10 (CLOB LINE)	158,900	185,044.89	SGD	0.01
GENUINE PARTS CO COM	14,013	857,595.60	USD	0.04
GENWORTH FINL INC COM CL A	46,854	306,893.70	USD	0.01
GEORGE WESTON LTD COM	5,016	335,415.84	CAD	0.01
GET SA EUR0.4	42,102	266,441.72	EUR	0.01
GETINGE AB SER B SEK0.50	18,036	458,836.73	SEK	0.02
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	11,033	207,602.14	CAD	0.01
GILEAD SCIENCES INC COM	79,176	3,240,673.68	USD	0.14
GIVAUDAN AG CHF10	865	827,906.15	CHF	0.04
GIJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	22,343	259,447.34	NOK	0.01
GKN ORD GBP0.50	159,079	452,424.73	GBP	0.02
GLAXOSMITHKLINE ORD GBP0.25	514,419	11,764,125.90	GBP	0.51
GLENCORE INTERNATIONAL PLC	856	5,214.85	GBP	0.00
GLOBAL LOGISTIC PROPERTIES	196,000	265,283.02	SGD	0.01
GOLDCORP INC NEW COM	81,524	3,619,617.59	CAD	0.16
GOLDEN AGRI RESOUR USD0.10	713,800	393,603.40	SGD	0.02
GOLDMAN SACHS GROUP INC COM	49,204	4,449,517.72	USD	0.19
GOODMAN GROUP	709,149	414,414.48	AUD	0.02
GOODRICH CORP COM	12,800	1,583,360.00	USD	0.07
GOODYEAR TIRE AND RUBBER COM	25,500	361,335.00	USD	0.02
GOOGLE INC CL A	25,693	16,595,108.70	USD	0.72
GPE BRUXELLES LAM NPV (NEW)	8,141	544,370.00	EUR	0.02
GPT GROUP NPV (UNITS)	1,863	5,863.73	AUD	0.00
GRAINGER W W INC COM	5,921	1,108,351.99	USD	0.05
GREAT WEST LIFECO INC COM	293	5,870.03	CAD	0.00
GREE INC	8,700	299,875.11	JPY	0.01
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	12,500	560,625.00	USD	0.02
GRIFOLA SA EURO,5	1,387	23,406.94	EUR	0.00
GRIFOLS SA B COMMON STOCK	1,386	15,113.58	EUR	0.00
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	59,932	3,778,781.25	EUR	0.16
GROUPE EUROTUNNEL SA	9,750	66,575.62	EUR	0.00
GS YUASA CORP NPV	1,000	5,380.81	JPY	0.00
GUNMA BANK JPY50	29,101	159,991.14	JPY	0.01
H AND R BLOCK INC	32,424	529,483.92	USD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
H+R REAL ESTATE INV REIT UTS REIT NPV	8,100	185,027.99	CAD	0.01
HACHIJUNI BANK JPY50	3,000	17,117.23	JPY	0.00
HAKUHODO DY HLDGS NPV	2,500	143,618.35	JPY	0.01
HALLIBURTON CO COM	94,482	3,260,573.82	USD	0.14
HAMAMATSU PHOTONICS KK COMMON STOCK	100	3,500.13	JPY	0.00
HAMMERSON PLC ORD GBP0.25	74,578	417,249.31	GBP	0.02
HANG LUNG GROUP LTD HKD1	23,250	127,377.32	HKD	0.01
HANG LUNG PROP HKD1	254,000	722,762.41	HKD	0.03
HANG SENG BANK HKD5	19,666	233,335.57	HKD	0.01
HANNOVER RUECKVERS ORD NPV(REGD)	6,353	316,071.91	EUR	0.01
HANSEN NAT CORP	7,200	663,408.00	USD	0.03
HARLEY DAVIDSON INC COM	24,199	940,615.13	USD	0.04
HARRIS CORP DEL COM	10,993	396,187.72	USD	0.02
HARTFORD FINANCIAL SERVICES GROUPE	43,864	712,790.00	USD	0.03
HARVEY NORMAN HLDG NPV COM	8,337	15,684.42	AUD	0.00
HASBRO INC COM	11,000	350,790.00	USD	0.02
HCA HOLDINGS INC COMMON STOCK USD.01	15,900	350,277.00	USD	0.02
HCP INC	41,694	1,727,382.42	USD	0.07
HEALTH CARE REIT INC COM	19,700	1,074,241.00	USD	0.05
HEIDELBERGCEMENT NPV	14,970	637,218.09	EUR	0.03
HEINEKEN HOLDING EUR1.6	11,750	482,308.16	EUR	0.02
HEINEKEN NV EUR1.60	26,468	1,229,036.96	EUR	0.05
HEINZ H J CO COM	33,079	1,787,589.16	USD	0.08
HELMERICH AND PAYNE INC COM	11,300	659,468.00	USD	0.03
HENDERSON LAND DEV HKD2	24,360	121,069.34	HKD	0.01
HENKEL	13,318	646,599.69	EUR	0.03
HENKEL KGAA NON VTG PRF NPV	18,221	1,054,713.63	EUR	0.05
HENNES + MAURITZ SEK0.25 SER B	101,370	3,272,369.46	SEK	0.14
HERBALIFE LTD SHS	12,100	625,207.00	USD	0.03
HERSHEY CO / THE COM	17,062	1,054,090.36	USD	0.05
HERTZ GLOBAL HLDGS INC COM	28,000	328,160.00	USD	0.01
HESS CORP COM	31,400	1,783,520.00	USD	0.08
HEWLETT PACKARD CO COM	206,724	5,325,210.24	USD	0.23
HEXAGON AB SER B NPV (POST SPLIT)	26,330	395,218.90	SEK	0.02
HINO MOTORS JPY50	1,000	6,069.66	JPY	0.00
HIROSE ELECTRIC JPY50	500	43,865.33	JPY	0.00
HIROSHIMA BANK JPY50	1,000	4,652.97	JPY	0.00
HISAMITSU PHARM CO JPY50	400	16,948.26	JPY	0.00
HITACHI CHEMICAL JPY50	200	3,524.82	JPY	0.00
HITACHI CONST MACH JPY50	200	3,368.86	JPY	0.00
HITACHI HIGH TECH JPY50	100	2,170.52	JPY	0.00
HITACHI JPY50	5,434	28,533.08	JPY	0.00
HITACHI METALS JPY50	1,000	10,878.60	JPY	0.00
HOCHTIEF AG NPV	4,452	258,308.67	EUR	0.01
HOKKAIDO ELEC PWR JPY500	17,300	246,436.09	JPY	0.01
HOKUHOKU FINANCIAL GROUP INC NPV	58,509	114,067.41	JPY	0.00
HOKURIKU ELEC PWR JPY500	15,400	287,624.01	JPY	0.01
HOLCIM CHF2(REGD)	251	13,488.13	CHF	0.00
HOLLYFRONTIER CORP COMMON STOCK	21,920	512,928.00	USD	0.02
HOLMEN AB SEK50 SER B	5,282	152,326.88	SEK	0.01
HOLOGIC INC	27,711	485,219.61	USD	0.02
HOME DEPOT INC COM	156,251	6,568,792.04	USD	0.28
HONDA MOTOR CO JPY50	1,670	50,963.85	JPY	0.00
HONEYWELL INTL INC COM	75,122	4,082,880.70	USD	0.18
HONG KONG EXCHANGE HKD1	26,319	420,543.32	HKD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HONGKONG+CHINA GAS HKD0.25	129,004	298,982.14	HKD	0.01
HORMEL FOODS CORP COM	15,400	451,066.00	USD	0.02
HOSPIRA INC COM	17,138	520,481.06	USD	0.02
HOST HOTELS + RESORTS INC COM	73,046	1,078,889.42	USD	0.05
HOYA CORP NPV	492	10,602.23	JPY	0.00
HSBC HLDGS ORD USD0.50(UK REG)	1,457,807	11,125,208.08	GBP	0.48
HUDSON CITY BANCORP INC COM	45,582	284,887.50	USD	0.01
HUMANA INC COM	17,200	1,506,892.00	USD	0.07
HUNT J B TRANS SVCS INC COM	10,100	455,207.00	USD	0.02
HUSKY ENERGY INC COM	257	6,196.23	CAD	0.00
HUSQVARNA AB CL.B	493	2,280.42	SEK	0.00
HUTCHISON PORT HOLDINGS	555,600	344,472.00	USD	0.01
HUTCHISON WHAMPOA HKD0.25	218,367	1,828,958.61	HKD	0.08
HYSAN DEVELOPMENT HKD5	15,441	50,697.34	HKD	0.00
IAMGOLD CORP COM	39,900	634,007.09	CAD	0.03
IBERDROLA SA EUR0.75	38,479	241,715.37	EUR	0.01
IBIDEN CO JPY50	11,600	229,467.03	JPY	0.01
ICADE EMGP NPV	25	1,972.86	EUR	0.00
ICAP ORD GBP0,10	56,688	305,617.22	GBP	0.01
ICL ISRAEL CHEM ILS1	45,597	471,025.01	ILS	0.02
IDEMITSU KOSAN	2,200	227,033.96	JPY	0.01
IGM FINL INC COM	115	4,995.25	CAD	0.00
IHS INC COM CL A	4,200	361,872.00	USD	0.02
ILIAD NPV	22	2,723.13	EUR	0.00
ILLINOIS TOOL WKS INC COM	45,528	2,126,612.88	USD	0.09
ILLUMINA INC	12,000	365,760.00	USD	0.02
ILUKA RESOURCES NPV	42,894	681,633.32	AUD	0.03
IMERYS EUR2	38	1,755.64	EUR	0.00
IMMOFINANZ AG NPV	23,095	69,555.40	EUR	0.00
IMPERIAL OIL LTD COM NEW	30,479	1,358,637.50	CAD	0.06
IMPERIAL TOBACCO ORD GBP0.10	102,320	3,872,058.35	GBP	0.17
INBEV NPV	81,168	4,984,444.56	EUR	0.22
INCITEC PIVOT NPV	152,950	487,677.19	AUD	0.02
INDITEX EUR0.15	22,385	1,838,859.07	EUR	0.08
INDRA SISTEMAS SA EUR0.20	1,046	13,357.31	EUR	0.00
INDUSTRIAL ALLIANCE CAN/CAD	1,887	48,719.77	CAD	0.00
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	10,203	122,191.93	SEK	0.01
INFINEON TECHNOLOGIES AG ORD NPV	112,541	849,689.10	EUR	0.04
ING GROEP NV	393,093	2,837,232.85	EUR	0.12
INGERSOLL RAND COMPANY LIMITED CL A	34,038	1,037,137.86	USD	0.04
INMARSAT ORD EUR0.000667	47,656	299,732.05	GBP	0.01
INMET MINING CORPORATION	5,600	360,223.49	CAD	0.02
INPEX HOLDINGS INC COM STK JPY1	224	1,412,008.81	JPY	0.06
INSURANCE AUST GRP NPV	221,373	676,337.52	AUD	0.03
INTEGRYS ENERGY GROUP INC COM	7,100	384,678.00	USD	0.02
INTEL CORP COM	532,359	12,909,705.75	USD	0.56
INTERAMERICAN HELLENIC LIFE INS.SA	1,958	0.00	EUR	0.00
INTERCONTINENTALEXCHANGE INC COM	7,100	855,905.00	USD	0.04
INTERCONTL HOTELS ORD GBP0.13617	29,495	530,351.93	GBP	0.02
INTERNATIONAL BUSINESS MACHS COM	120,955	22,241,205.40	USD	0.96
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	95,279	215,214.39	EUR	0.01
INTERNATIONAL GAME TECHNOLOGY COM	31,165	536,038.00	USD	0.02
INTERNATIONAL PAPER CO COM	42,530	1,258,888.00	USD	0.05
INTERNATIONAL POWER ORD GBP0.50	1,566	8,206.57	GBP	0.00
INTERPUBLIC GROUP COS INC COM	48,399	470,922.27	USD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
INTERTEK GROUP PLC	16,568	523,982.64	GBP	0.02
INTESA SANPAOL RSP DI RISP EURO.52 (NON CNV)	88,301	110,444.02	EUR	0.00
INTESA SANPAOLO	1,040,407	1,747,682.03	EUR	0.08
INTRNTNL FLAVRS + FRAGRNCs INC COM	8,233	431,573.86	USD	0.02
INTUIT COM	29,530	1,552,982.70	USD	0.07
INTUITIVE SURGICAL INC COM NEW	4,000	1,852,040.00	USD	0.08
INVENSYS	80,130	262,760.45	GBP	0.01
INVESCO LTD COM	40,076	805,126.84	USD	0.03
INVESTEC ORD GBP0.0002	51,038	268,890.68	GBP	0.01
INVESTOR AB SEK6,25 B	47,167	883,435.30	SEK	0.04
IRISH BANK RESOLUTION CORP LTD	52,559	0.00	EUR	0.00
IRON MTN INC PA COM	18,912	582,489.60	USD	0.03
ISETAN MITSUKOSHI NPV	15,766	165,364.66	JPY	0.01
ISHIKAWAJIMA HAR JPY50	2,000	4,860.93	JPY	0.00
ISRAEL DISCOUNT BK ILS0.10 SER A	85,422	113,933.26	ILS	0.00
ISTITUTO FINANZIARIO IND.ORD.	6,853	138,336.25	EUR	0.01
ISUZU MOTORS	2,000	9,253.96	JPY	0.00
ITOCHU CORP JPY50	148,863	1,513,007.81	JPY	0.07
ITOCHU TECHNO SOLUTIONS CORP NPV	100	4,490.51	JPY	0.00
ITV	387,341	410,243.51	GBP	0.02
IVANHOE MINES LTD COM	26,745	475,142.49	CAD	0.02
IYO BANK	1,000	9,877.82	JPY	0.00
J FRONT RETAILING	48,000	232,076.85	JPY	0.01
JACOBS ENGR GROUP INC COM	300	12,174.00	USD	0.00
JAMES HARDIE INDS NPV CHESS EURO.5	22,480	157,182.16	AUD	0.01
JAPAN PETROLEUM EX NPV	3,000	117,364.13	JPY	0.01
JAPAN PRIME REALITY REIT	65	153,164.74	JPY	0.01
JAPAN REAL ESTATE REIT	49	382,115.79	JPY	0.02
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	190	281,517.96	JPY	0.01
JAPAN STEEL WORKS JPY50	1,000	6,953.47	JPY	0.00
JAPAN TOBACCO INC JPY50000	5	23,524.82	JPY	0.00
JARDINE CYCLE + CARRIAGE LTD SGD1	11,248	417,423.77	SGD	0.02
JC DECAUX SA NPV	5,100	117,812.95	EUR	0.01
JERONIMO MARTINS	216	3,586.32	EUR	0.00
JFE HOLDING INC NPV	47,499	860,587.22	JPY	0.04
JGC CORP JPY50	1,000	24,018.71	JPY	0.00
JOHNSON + JOHNSON COM	277,039	18,168,217.62	USD	0.79
JOHNSON CTLS INC COM	69,798	2,181,885.48	USD	0.09
JOHNSON MATTHEY PLC	22,719	648,252.63	GBP	0.03
JOY GLOBAL INC COM	10,239	767,617.83	USD	0.03
JOYO BANK JPY50	1,000	4,419.03	JPY	0.00
JPMORGAN CHASE + CO COM	393,065	13,069,411.25	USD	0.56
JS GROUP CORP NPV	27,392	525,125.87	JPY	0.02
JSR CORP JPY50	900	16,610.34	JPY	0.00
JTEKT CORPORATION NPV	22,500	221,373.71	JPY	0.01
JULIUS BAER HLDGS CHF0.05	22,353	243,824.84	CHF	0.01
JULIUS BAER HLDGS CHF0.05	21,292	836,560.93	CHF	0.04
JUNIPER NETWORKS INC COM	54,676	1,115,937.16	USD	0.05
JUPITER TELECOMM	159	161,190.48	JPY	0.01
JX HOLDINGS	229,300	1,385,813.08	JPY	0.06
K S AKTIENGESELLSCHAFT NAMENS	17,672	801,096.47	EUR	0.03
KABEL DEUTSCHLAND GMBH COMMON STOCK	9,124	464,475.03	EUR	0.02
KAJIMA CORP JPY50	1,121	3,438.47	JPY	0.00
KAMIGUMI CO JPY50	24,000	207,122.35	JPY	0.01
KANEKA CORP JPY50	10,892	58,041.57	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
KANSAI ELEC POWER JPY500	77,074	1,183,056.39	JPY	0.05
KANSAI PAINT CO JPY50	2,000	17,858.06	JPY	0.00
KANSAS CITY SOUTHERN COM NEW	11,200	761,712.00	USD	0.03
KAO CORP JPY50	52,567	1,436,812.56	JPY	0.06
KAWASAKI HEAVY IND JPY50	147,000	366,831.16	JPY	0.02
KAWASAKI KISEN JPY50	77,992	140,900.49	JPY	0.01
KAZAKHMYSD ORD GBP0.20	21,381	308,027.96	GBP	0.01
KBC GROUP NV NPV	15,595	197,000.69	EUR	0.01
KBR INC COM	15,218	424,125.66	USD	0.02
KDDI CORP	299	1,923,641.05	JPY	0.08
KEIKYU CORP	1,000	8,981.02	JPY	0.00
KEIO CORP JPY50	1,000	7,057.44	JPY	0.00
KEISEI ELEC RAILWY JPY50	1,000	7,356.38	JPY	0.00
KELLOGG CO COM	26,000	1,314,820.00	USD	0.06
KEPPEL CORP NPV	97,370	698,368.07	SGD	0.03
KEPPEL LAND LTD SGD0.50	70,000	119,847.03	SGD	0.01
KERRY GROUP A ORD I0.10(DUBLIN LIST)	14,531	533,551.77	EUR	0.02
KERRY PROPERTIES HKD1	68,341	226,143.45	HKD	0.01
KESKO OYJ NPV SER B	5,879	198,122.15	EUR	0.01
KEYCORP NEW COM	97,666	751,051.54	USD	0.03
KEYENCE CORP JPY50	43	10,372.75	JPY	0.00
KIKKOMAN CORP JPY50	1,000	11,489.47	JPY	0.00
KIMBERLY CLARK CORP COM	40,308	2,965,056.48	USD	0.13
KIMCO RLTY CORP COM	41,859	679,790.16	USD	0.03
KINDEN CORPORATION JPY50	15,000	126,722.07	JPY	0.01
KINDER MORGAN INC COMMON STOCK USD.01	11,600	373,172.00	USD	0.02
KINDER MORGAN MGMT LLC SHS	9,189	721,520.28	USD	0.03
KINGFISHER	241,676	941,608.25	GBP	0.04
KINNEVIK INV AB SER B SEK0.1	19,990	391,032.67	SEK	0.02
KINROSS GOLD CORP COM	116,108	1,326,125.30	CAD	0.06
KINTETSU CORP JPY50	5,483	21,450.25	JPY	0.00
KIRIN BREWERY CO JPY50	1,000	12,165.32	JPY	0.00
KLA TENCOR CORP COM	17,152	827,584.00	USD	0.04
KLEPIERRE EUR4	110	3,147.23	EUR	0.00
KOBE STEEL JPY50	259,000	400,584.72	JPY	0.02
KOHL'S CORP COM	27,409	1,352,634.15	USD	0.06
KOITO MFG CO JPY50	6,000	84,221.44	JPY	0.00
KOMATSU NPV	1,026	23,989.77	JPY	0.00
KONAMI CORP JPY50	100	2,995.84	JPY	0.00
KONE CORPORATION NPV ORD B	266	13,846.85	EUR	0.00
KONICA MINOLTA HOLDINGS INC JPY50	47,719	356,000.72	JPY	0.02
KONINKLIJKE DSM NV EUR1.5	16,399	763,187.77	EUR	0.03
KONINKLIJKE KPN NV EUR0.24	151,645	1,819,951.82	EUR	0.08
KONINKLIJKE VOPAK	6,800	360,379.42	EUR	0.02
KRAFT FOODS INC CL A	167,513	6,258,285.68	USD	0.27
KROGER CO COM	58,672	1,421,035.84	USD	0.06
KUBOTA CORPORATION	1,647	13,807.05	JPY	0.00
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	5,508	621,424.48	CHF	0.03
KURARAY CO JPY50	4,900	69,736.13	JPY	0.00
KURITA WATER INDS JPY50	700	18,195.99	JPY	0.00
KYOCERA CORP JPY50	15,748	1,266,962.34	JPY	0.05
KYOWA HAKKO KOGYO JPY50	1,000	12,243.30	JPY	0.00
KYUSHU ELEC POWER JPY500	42,331	606,300.29	JPY	0.03
L 3 COMMUNICATIONS HLDG CORP COM	10,100	673,468.00	USD	0.03
L OREAL	7,904	828,028.61	EUR	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
LABORATORY CORP AMER HLDGS COM NEW	10,420	895,807.40	USD	0.04
LAFARGE	207	7,298.36	EUR	0.00
LAGARDERE SCA EUR6,10(REGD)	125	3,310.28	EUR	0.00
LAM RESH CORP COM	12,500	462,750.00	USD	0.02
LAND SECS GP ORD GBP.10	80,378	793,843.96	GBP	0.03
LANXESS AG NPV	8,677	450,561.90	EUR	0.02
LAS VEGAS SANDS CORP COM	37,600	1,606,648.00	USD	0.07
LAUDER ESTEE COS INC CL A	11,900	1,336,608.00	USD	0.06
LAWSON JPY50	300	18,735.37	JPY	0.00
LEGAL + GENERAL GP ORD GBP0.025	600,200	958,895.99	GBP	0.04
LEGG MASON INC COM	13,974	336,074.70	USD	0.01
LEGGETT + PLATT INC COM	14,305	329,587.20	USD	0.01
LEGRAND SA EUR4	220	7,096.99	EUR	0.00
LEIGHTON HOLDINGS	158	3,084.23	AUD	0.00
LEND LEASE CORP NPV	56,689	416,135.14	AUD	0.02
LEUCADIA NATL CORP COM	21,300	484,362.00	USD	0.02
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	15,560	264,364.40	USD	0.01
LI FUNG	144,700	267,914.97	HKD	0.01
LIBERTY GLOBAL INC COM SER A	11,778	483,251.34	USD	0.02
LIBERTY GLOBAL INC COM SER C	11,678	461,514.56	USD	0.02
LIBERTY INTERACTIVE CORP	58,490	948,415.35	USD	0.04
LIBERTY MEDIA CORP-LIBERTY C	9,800	764,890.00	USD	0.03
LIBERTY PROPERTY SH BEN INT SUPP	12,311	380,163.68	USD	0.02
LIFE TECHNOLOGIES CORP COM	17,365	675,672.15	USD	0.03
LIFESTYLE INTERNAT HKD0.01	60,500	133,360.96	HKD	0.01
LILLY ELI + CO COM	105,296	4,376,101.76	USD	0.19
LIMITED BRANDS INC COM	25,990	1,048,696.50	USD	0.05
LINCOLN NATL CORP IN COM	32,495	631,052.90	USD	0.03
LINDE AG NPV	17,508	2,612,584.77	EUR	0.11
LINDT + SPRUENGLI PTG CERT CHF10	101	301,779.50	CHF	0.01
LINEAR TECHNOLOGY CORP COM	21,801	654,684.03	USD	0.03
LINK REAL ESTATE INVESTMENT TRUST	222,455	819,177.05	HKD	0.04
LLOYDS TSB GROUP ORD GBP0.25	4,232,372	1,703,922.46	GBP	0.07
LOBLAW COS LTD COM	118	4,459.23	CAD	0.00
LOCKHEED MARTIN CORP COM	29,230	2,364,707.00	USD	0.10
LOEWS CORP COM	33,314	1,254,272.10	USD	0.05
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	16,417	202,835.20	GBP	0.01
LONMIN ORD USD1	172	2,619.61	GBP	0.00
LONZA GROUP AG CHF1 REGD	5,085	301,804.64	CHF	0.01
LORILLARD INC COM	14,200	1,618,800.00	USD	0.07
LOWES COS INC USD0.50	129,553	3,288,055.14	USD	0.14
LSI CORP COM	49,300	293,335.00	USD	0.01
LULULEMON ATHLETICA INC COMMON STOCK USD.01	10,500	489,930.00	USD	0.02
LUNDIN PETROLEUM	16,010	395,151.07	SEK	0.02
LUXOTTICA GROUP EUR0.06	11,858	334,038.14	EUR	0.01
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	26,075	3,703,109.18	EUR	0.16
LYNAS CORP LTD COMMON STOCK NPV	1,913	2,049.53	AUD	0.00
LYONDELLBASELL INDU CL A COMMON STOCK	29,500	958,455.00	USD	0.04
M + T BK CORP COM	11,500	877,910.00	USD	0.04
MABUCHI MOTOR CO JPY50	100	4,165.58	JPY	0.00
MACERICH CO COM	13,800	698,280.00	USD	0.03
MACQUARIE GP LTD	35,623	868,855.39	AUD	0.04
MACYS INC COM	43,685	1,405,783.30	USD	0.06
MAGNA INTERNATIONAL INC COMMON SHARE	22,700	757,962.08	CAD	0.03
MAKITA CORP JPY50	11,600	375,560.03	JPY	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
MAN AG ORD NPV	6,423	572,821.80	EUR	0.02
MAN GROUP ORD	186,874	365,061.94	GBP	0.02
MANPOWERGROUP	8,225	294,043.75	USD	0.01
MANULIFE FINL CORP COM	1,836	19,563.44	CAD	0.00
MAPFRE SA EUR0,10	7,043	22,445.75	EUR	0.00
MARATHON OIL CORP COM	73,412	2,148,769.24	USD	0.09
MARATHON PETE CORP	36,455	1,213,586.95	USD	0.05
MARKS + SPENCER GP ORD GBP0.25	1,676	8,100.59	GBP	0.00
MARRIOTT INTL INC NEW CL A	29,039	847,067.63	USD	0.04
MARSH + MCLENNAN COS INC COM	55,574	1,757,249.88	USD	0.08
MARTIN MARIETTA MATLS INC COM	4,600	346,886.00	USD	0.01
MARUBENI CORP JPY50	171,351	1,044,496.85	JPY	0.05
MARUI CO JPY50	22,044	171,905.31	JPY	0.01
MARUICHI STL TUBE JPY50	4,200	93,727.54	JPY	0.00
MARVELL TECHNOLOGY GROUP LTD SHS	49,717	688,580.45	USD	0.03
MASCO CORP COM	31,224	327,227.52	USD	0.01
MASTERCARD -A-	11,100	4,138,302.00	USD	0.18
MATTEL INC COM	35,393	982,509.68	USD	0.04
MAXIM INTEGRATED PRODS INC COM	30,600	796,824.00	USD	0.03
MAZDA MOTOR CORP JPY50	161,000	284,585.28	JPY	0.01
MCCORMICK + CO INC COM NON VTG	12,500	630,250.00	USD	0.03
MCDONALDS CORP COM	104,533	10,487,795.89	USD	0.45
MCDONALDS HOLDINGS JAPAN	100	2,699.51	JPY	0.00
MCGRAW HILL COS INC COM	30,928	1,390,832.16	USD	0.06
MCKESSON CORP COM	24,702	1,924,532.82	USD	0.08
MDU RES GROUP INC COM	18,487	396,731.02	USD	0.02
MEAD JOHNSON NUTRITION CO COM CL A	21,000	1,443,330.00	USD	0.06
MEADWESTVACO CORP COM	15,861	475,036.95	USD	0.02
MEDCO HEALTH SOLUTIONS INC COM	38,728	2,164,895.20	USD	0.09
MEDIASET	727	2,017.75	EUR	0.00
MEDICEO PALTAC HOLDINGS NPV	14,500	151,520.61	JPY	0.01
MEDIOBANCA SPA EUR0.5	53,550	309,067.84	EUR	0.01
MEDTRONIC INC COM	108,907	4,165,692.75	USD	0.18
MEG ENERGY CORP COMMON STOCK	12,800	522,555.83	CAD	0.02
MEGGITT ORD GBP0.05	81,433	446,489.66	GBP	0.02
MEIJI HOLDINGS CO NPV	7,300	303,138.69	JPY	0.01
MERCK + CO INC NEW COMMON STCOK	312,283	11,773,069.10	USD	0.51
MERCK KGAA ORD NPV	6,586	658,576.91	EUR	0.03
METCASH LIMITED NPV	72,422	299,967.67	AUD	0.01
METLIFE INC COM	108,712	3,389,640.16	USD	0.15
METRO AG	13,542	495,743.23	EUR	0.02
METRO INC CL A SUB VTG	104	5,515.31	CAD	0.00
METROPCS COMMUNICATIONS INC COM	24,900	216,132.00	USD	0.01
METSO OYJ FIM50	13,360	496,885.09	EUR	0.02
MGM RESORTS INTERNATIONAL	29,900	311,857.00	USD	0.01
MICHELIN(CGDE) EUR2(REGD)	18,766	1,112,692.46	EUR	0.05
MICROCHIP TECHNOLOGY INC COM	19,900	728,937.00	USD	0.03
MICRON TECHNOLOGY INC COM	93,659	589,115.11	USD	0.03
MICROSOFT CORP COM	762,624	19,797,719.04	USD	0.86
MILLEA HOLDINGS INC	74,300	1,646,496.63	JPY	0.07
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	81	8,146.87	SEK	0.00
MIRACA HOLDINGS INC JPY50	5,300	211,131.97	JPY	0.01
MIRVAC GROUP STAPLED SECS	335,553	405,943.60	AUD	0.02
MITSUBISHI CHEM HL NPV	1,500	8,266.18	JPY	0.00
MITSUBISHI CORP JPY50	144,297	2,916,321.14	JPY	0.13

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
MITSUBISHI ELEC CP JPY50	198,976	1,908,555.12	JPY	0.08
MITSUBISHI ESTATE JPY50	4,488	67,080.82	JPY	0.00
MITSUBISHI GAS CHM JPY50	39,000	216,441.30	JPY	0.01
MITSUBISHI HVY IND JPY50	11,701	49,882.07	JPY	0.00
MITSUBISHI LOGISTC JPY50	1,000	11,112.55	JPY	0.00
MITSUBISHI MATERL JPY50	108,676	295,207.63	JPY	0.01
MITSUBISHI MOTOR	15,000	17,741.09	JPY	0.00
MITSUBISHI UFJ FIN GROUP NPV	1,288,600	5,476,631.62	JPY	0.24
MITSUBISHI UFJ LEASE & FINANCE	4,430	175,610.80	JPY	0.01
mitsui + co JPY50	178,347	2,774,646.17	JPY	0.12
MITSUI CHEMICALS I JPY50	83,000	253,509.13	JPY	0.01
MITSUI FUDOSAN CO JPY50	47,834	697,552.99	JPY	0.03
MITSUI OSK LINES JPY50	2,000	7,746.29	JPY	0.00
MIZRAHI TEFAHOT BANK ILS0.01	12,081	95,194.67	ILS	0.00
MIZUHO FINL GB NPV	2,340,100	3,163,118.09	JPY	0.14
MOBISTAR NPV	2,804	147,384.11	EUR	0.01
MODERN TIMES GROUP SER B NPV	4,976	238,662.21	SEK	0.01
MOHAWK INDS INC COM	5,000	299,250.00	USD	0.01
MOLSON COORS BREWING CO CL B	17,100	744,534.00	USD	0.03
MONSANTO CO NEW COM	54,847	3,843,129.29	USD	0.17
MONTE PASCHI SIENA EUR0.67	4,763	1,557.52	EUR	0.00
MOODYS CORP COM	21,187	713,578.16	USD	0.03
MORGAN STANLEY	146,402	2,215,062.26	USD	0.10
MORRISON(W)SUPRMKT ORD GBP0.10	224,976	1,140,519.05	GBP	0.05
MOSAIC CO/THE WI COMMON STOCK	31,400	1,583,502.00	USD	0.07
MOTOROLA INC-NEW W/I	30,606	1,416,751.74	USD	0.06
MOTOROLA MOBILITY HOLDINGS W COMMON STOCK USD.01	27,755	1,076,894.00	USD	0.05
MS AND AD INSURANCE GROUP HOLDINGS, INC.	2,229	41,312.10	JPY	0.00
MTR CORP HKD1	78,452	254,045.54	HKD	0.01
MUENCHENER RUCKVERS AG NPV(REGD)	18,084	2,225,031.07	EUR	0.10
MURATA MFG CO JPY50	721	37,062.05	JPY	0.00
MURPHY OIL CORP COM	19,007	1,059,450.18	USD	0.05
MYLAN LABS	41,199	884,130.54	USD	0.04
NABORS INDUSTRIES LTD SHS	29,368	509,241.12	USD	0.02
NABTESCO CORP	9,600	175,055.82	JPY	0.01
NAMCO BANDAI HLDGS NPV	20,276	288,828.79	JPY	0.01
NASDAQ STK MKT INC COM ACCREDITED INVS	13,048	319,806.48	USD	0.01
NATIONAL BK CDA MONTREAL QUE COM	167	11,831.38	CAD	0.00
NATIONAL GRID ORD GBP0.11395	359,950	3,496,267.00	GBP	0.15
NATIONAL OILWELL VARCO INC COM	43,535	2,959,944.65	USD	0.13
NATIXIS EUR1.6 (POST SUBDIV)	86,625	218,607.16	EUR	0.01
NATL AUSTRALIA BK NPV	222,613	5,331,457.23	AUD	0.23
NATL BK OF GREECE EUR5.00 (REGD)	91,857	193,175.55	EUR	0.01
NEC CORP JPY50	271,509	550,498.93	JPY	0.02
NEOPOST	164	11,083.40	EUR	0.00
NEPTUNE ORIENT LNS SGD1	22,080	19,157.02	SGD	0.00
NESTE OIL	11,249	113,975.56	EUR	0.00
NESTLE SA CHF1 (REGD)	333,626	19,266,180.05	CHF	0.83
NETAPP INC COM	37,783	1,370,389.41	USD	0.06
NETFLIX COM	5,100	353,379.00	USD	0.02
NEW GOLD INC	43,800	442,191.03	CAD	0.02
NEW WORLD DEVEL CO HKD1	364,757	294,000.14	HKD	0.01
NEW YORK CMNTY BANCORP INC COM	45,900	567,783.00	USD	0.02
NEWCREST MINING NPV	78,518	2,382,777.60	AUD	0.10
NEWELL RUBBERMAID INC COM	28,625	462,293.75	USD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
NEWFIELD EXPL CO COM	13,777	519,806.21	USD	0.02
NEWMONT MNG CORP COM	50,685	3,041,606.85	USD	0.13
NEWS CORP CL A	187,990	3,353,741.60	USD	0.14
NEWS CORP CL B	44,860	815,554.80	USD	0.04
NEXEN INC COM	56,000	891,484.39	CAD	0.04
NEXT GROUP ORD GBP0.10	17,965	764,160.20	GBP	0.03
NEXTERA ENERGY INC	41,264	2,512,152.32	USD	0.11
NGK INSULATORS JPY50	26,000	308,863.93	JPY	0.01
NGK SPARK PLUG CO JPY50	1,000	12,412.26	JPY	0.00
NHK SPRING CO JPY50	14,000	124,096.65	JPY	0.01
NICE SYSTEMS ILS1	5,687	192,751.97	ILS	0.01
NIDEC CORPORATION JPY50	200	17,390.17	JPY	0.00
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	9,900	293,931.00	USD	0.01
NII HLDGS INC CL B NEW	16,800	357,840.00	USD	0.02
NIKE CL B	35,300	3,401,861.00	USD	0.15
NIKO RES LTD COM	4,800	227,353.27	CAD	0.01
NIKON CORP JPY50	400	8,910.84	JPY	0.00
NINTENDO CO JPY50	5,354	737,618.64	JPY	0.03
NIPPON BUILDING FD REIT	57	466,727.14	JPY	0.02
NIPPON ELEC GLASS JPY50	41,000	406,056.51	JPY	0.02
NIPPON EXPRESS CO JPY50	87,517	341,241.09	JPY	0.01
NIPPON MEAT PACKER JPY50	1,446	17,966.93	JPY	0.00
NIPPON PAPER GROUP INC NPV	10,300	224,902.43	JPY	0.01
NIPPON SHEET GLASS JPY50	89,784	168,038.61	JPY	0.01
NIPPON STEEL CORP JPY50	5,747	14,341.35	JPY	0.00
NIPPON TEL+TEL CP JPY50000	49,000	2,506,042.70	JPY	0.11
NIPPON YUSEN KK JPY50	158,000	404,548.84	JPY	0.02
NISHI NIPPON CITY JPY50	1,000	2,872.37	JPY	0.00
NISOURCE INC COM	28,216	671,822.96	USD	0.03
NISSAN MOTOR CO JPY50	255,270	2,295,902.93	JPY	0.10
NISSHIN SEIFUN GRP JPY50	21,500	260,716.04	JPY	0.01
NISSHIN STEEL CO JPY50	1,000	1,533.66	JPY	0.00
NISSIN FOOD PRODS JPY50	100	3,918.64	JPY	0.00
NITORI HOLDINGS CO LTD	3,950	370,665.31	JPY	0.02
NITTO DENKO CORP JPY50	16,872	603,918.25	JPY	0.03
NKSJ HOLDINGS	400	7,850.27	JPY	0.00
NOBLE CORPORATION BAAR COMMON STOCK	26,838	811,044.36	USD	0.04
NOBLE ENERGY INC COM	18,100	1,708,459.00	USD	0.07
NOBLE GROUP HKD0.25	390,617	340,412.77	SGD	0.01
NOK CORP JPY50	10,200	175,391.15	JPY	0.01
NOKIA OYJ EUR0.06	3,843	18,817.72	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	114	3,681.97	EUR	0.00
NOMURA HOLDINGS JPY50	372,793	1,128,941.19	JPY	0.05
NOMURA REAL ESTATE HOLDINGS	9,900	147,457.70	JPY	0.01
NOMURA REAL ESTATE R EST OFFICE F(REIT)	29	149,070.65	JPY	0.01
NOMURA RESEARCH INC NPV	10,145	229,429.34	JPY	0.01
NORDEA BANK AB ORD EUR0.39632	269,902	2,096,511.19	SEK	0.09
NORDSTROM INC COM	16,600	825,186.00	USD	0.04
NORFOLK SOUTHN CORP COM	35,746	2,604,453.56	USD	0.11
NORSK HYDRO ASA NOK3.6666	96,342	447,812.92	NOK	0.02
NORTHEAST UTILS COM	18,000	649,260.00	USD	0.03
NORTHERN TRUST CORP COM	22,504	892,508.64	USD	0.04
NORTHROP GRUMMAN CORP COM	27,127	1,586,386.96	USD	0.07
NOVARTIS AG CHF0.50 REGD	235,377	13,516,998.80	CHF	0.58
NOVO NORDISK AS DKK2 SER B	42,999	4,956,795.66	DKK	0.21

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
NOVOZYMES AS B SHS SER B DKK10	242	7,494.16	DKK	0.00
NRG ENERGY INC	24,800	449,376.00	USD	0.02
NSK JPY50	3,000	19,495.70	JPY	0.00
NSTAR COM	9,500	446,120.00	USD	0.02
NTN CORP JPY50	1,180	4,754.35	JPY	0.00
NTT DATA CORP JPY5000	135	431,283.95	JPY	0.02
NTT DOCOMO	16	29,425.52	JPY	0.00
NTT URBAN DEVELOPM NPV	2	1,364.70	JPY	0.00
NUANCE COMMUNICATIONS INC COM	25,600	644,096.00	USD	0.03
NUCOR CORP COM	32,552	1,288,082.64	USD	0.06
NVIDIA CORP COM	58,600	812,196.00	USD	0.04
NWS HOLDINGS LTD HKD1	38,755	57,085.17	HKD	0.00
NYSE EURONEXT	26,800	699,480.00	USD	0.03
O REILLY AUTOMOTIVE INC	14,000	1,119,300.00	USD	0.05
OBAYASHI CORP JPY50	65,000	288,926.32	JPY	0.01
OCCIDENTAL PETE CORP COM	81,451	7,631,958.70	USD	0.33
ODAKYU ELEC RLWY JPY50	3,000	29,009.61	JPY	0.00
OJI PAPER CO JPY50	93,517	480,103.99	JPY	0.02
OKO BANK NPV SER A	14,940	145,651.65	EUR	0.01
OLAM INTERNATIONAL ORD SGD0.1	129,500	212,728.47	SGD	0.01
OLD MUTUAL GBP0.10	573,776	1,208,270.22	GBP	0.05
OLYMPUS CORP NPV	251	3,301.43	JPY	0.00
OMNICARE INC COM	12,236	421,530.20	USD	0.02
OMNICOM GROUP COM	28,562	1,273,293.96	USD	0.06
OMRON CORP JPY50	251	5,046.75	JPY	0.00
OMV AG NPV(VAR)	4,294	130,660.56	EUR	0.01
ONEOK INC NEW COM	9,594	831,703.86	USD	0.04
ONESTEEL NPV	133,600	95,879.79	AUD	0.00
ONEX CORP SUB VTG	10,408	339,145.74	CAD	0.01
ONO PHARMACEUTICAL	100	5,614.76	JPY	0.00
OPAP (ORG OF FOOTB) EUR0.30 (CR)	21,263	188,525.51	EUR	0.01
OPEN TEXT CORP COM	6,000	307,761.28	CAD	0.01
ORACLE	410,309	10,524,425.85	USD	0.45
ORACLE CORP JAPAN JPY50	3,400	112,552.59	JPY	0.00
ORCH SUP HARD STRE SER A PFD PREFERRED STOCK	167	424.18	USD	0.00
ORCHARD SUPPLY HARDWARE STOR COMMON STOCK	167	0.00	USD	0.00
ORICA LTD NPV	38,647	960,441.62	AUD	0.04
ORIENT O/SEAS INTL USD0.10	5,250	30,655.34	HKD	0.00
ORIENTAL LAND CO LTD JPY50	155	16,378.34	JPY	0.00
ORIGIN ENERGY NPV	106,493	1,456,463.01	AUD	0.06
ORION CORPORATION SER B NPV	108	2,110.01	EUR	0.00
ORIX CORP JPY50	394	32,568.74	JPY	0.00
ORKLA ASA	79,537	595,066.05	NOK	0.03
OSAKA GAS CO JPY50	116,659	460,934.78	JPY	0.02
OSISKO MINING CORP COMMON STOCK NPV	33,500	323,729.75	CAD	0.01
OTE HELLENIC TELECOMMS ORD GRD	26,798	100,188.93	EUR	0.00
OTSUKA CORPORATION JPY50	1,800	123,992.67	JPY	0.01
OTSUKA HOLDINGS CO LTD COMMON STOCK	11,000	309,383.82	JPY	0.01
OVERSEAS CHINESE BK SGD0.5	244,370	1,475,658.64	SGD	0.06
OWENS ILL INC COM NEW	16,626	322,211.88	USD	0.01
OZ MINERALS LTD	332	3,407.18	AUD	0.00
PACCAR INC COM	33,862	1,268,809.14	USD	0.05
PACIFIC RUBIALES ENERGY	26,700	491,124.66	CAD	0.02
PALL CORP COM	12,100	691,515.00	USD	0.03
PAN AMERICAN SILVER	10,300	225,369.49	CAD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
PANASONIC CORP.	89,509	760,837.84	JPY	0.03
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	3,010	197,962.80	CHF	0.01
PARKER HANNIFIN CORP COM	15,490	1,181,112.50	USD	0.05
PARTNER COMMUNICAT ILS0.01	8,383	73,794.53	ILS	0.00
PARTNERRE LTD COM	6,793	436,178.53	USD	0.02
PARTNERS GROUP HLG CHF0.01 (REGD)	1,399	245,210.26	CHF	0.01
PATTERSON COS INC COM	9,900	292,248.00	USD	0.01
PAYCHEX INC COM	33,431	1,006,607.41	USD	0.04
PCCW LIMITED HKD0.25	107,750	37,042.31	HKD	0.00
PEABODY ENERGY CORP COM	27,700	917,147.00	USD	0.04
PEARSON ORD GBP0.25	83,194	1,564,443.10	GBP	0.07
PEMBINA PIPELINE CORP COMMON STOCK NPV	17,600	512,656.56	CAD	0.02
PENNEY J C INC COM	14,910	524,086.50	USD	0.02
PENTAIR INC COM	9,800	326,242.00	USD	0.01
PEOPLES UTD FINL INC COM	37,400	480,590.00	USD	0.02
PEPCO HLDGS INC COM	23,768	482,490.40	USD	0.02
PEPSICO INC COM	160,412	10,643,336.20	USD	0.46
PERNOD RICARD NPV	205	19,070.21	EUR	0.00
PERRIGO CO COM	8,500	827,050.00	USD	0.04
PETROFAC	268	6,001.80	GBP	0.00
PETSMART INC COM	11,500	589,835.00	USD	0.03
PEUGEOT SA EUR1	152	2,389.53	EUR	0.00
PFIZER INC COM	788,502	17,063,183.28	USD	0.74
PG+E CORP COM	40,054	1,651,025.88	USD	0.07
PHARMASSET INC COMMON STOCK USD.001	6,900	884,580.00	USD	0.04
PHILIP MORRIS INTL ORD SHR COM	177,214	13,907,754.72	USD	0.60
PHONAK CHF0.05	5,040	529,547.67	CHF	0.02
PINNACLE WEST CAP CORP COM	10,889	524,632.02	USD	0.02
PIONEER NAT RES CO COM	10,200	912,696.00	USD	0.04
PIRELLI + CO SPA EURO 0.52	252	2,128.01	EUR	0.00
PITNEY BOWES INC COM	19,692	365,089.68	USD	0.02
PLAINS EXPL + PRODTN CO COM	14,600	536,112.00	USD	0.02
PLUM CREEK TIMBER CO INC COM	17,034	622,763.04	USD	0.03
PNC FINL SVCS GROUP INC COM	54,017	3,115,160.39	USD	0.13
PORSCHE AG NON VTG PRF NPV	15,849	850,750.59	EUR	0.04
PORTUGAL TCOM SGPS EUR0.35(REGD)	689	3,980.19	EUR	0.00
POTASH CORP SASK INC COM	86,342	3,570,672.74	CAD	0.15
POWER ASSETS HOLDING LTD	143,247	1,059,607.78	HKD	0.05
POWER CORP CDA COM	364	8,515.02	CAD	0.00
PPG INDS INC COM	16,158	1,349,031.42	USD	0.06
PPL CORP COM	59,286	1,744,194.12	USD	0.08
PPR	78	11,203.94	EUR	0.00
PRAXAIR INC COM	31,088	3,323,307.20	USD	0.14
PRECISION CASTPARTS CORP COM	14,800	2,438,892.00	USD	0.11
PRECISION DRILLING CORP COMMON STOCK	21,500	221,702.43	CAD	0.01
PRICE T ROWE GROUP INC COM	26,300	1,497,785.00	USD	0.06
PRICELINE COM INC COM NEW	5,100	2,385,321.00	USD	0.10
PRINCIPAL FINANCIAL GROUP COM	30,857	759,082.20	USD	0.03
PROCTER AND GAMBLE CO COM	277,823	18,533,572.33	USD	0.80
PROGRESS ENERGY INC COM	30,245	1,694,324.90	USD	0.07
PROGRESS ENERGY RES CORP COM	19,300	250,950.46	CAD	0.01
PROGRESSIVE CORP OHIO COM	62,408	1,217,580.08	USD	0.05
PROLOGIS INC	45,194	1,292,096.46	USD	0.06
PROSIEBENSAT1 MEDIA AG NPV PREF	7,744	141,896.31	EUR	0.01
PRUDENTIAL FINL INC COM	49,671	2,489,510.52	USD	0.11

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
PRUDENTIAL PLC	261,587	2,595,729.64	GBP	0.11
PRYSMIAN CAB + SYS NPV	210	2,615.71	EUR	0.00
PUBLIC STORAGE COM	14,900	2,003,454.00	USD	0.09
PUBLIC SVC ENTERPRISE GROUP COM	51,891	1,712,921.91	USD	0.07
PUBLICIS GROUPE SA EUR0.40	12,126	559,526.89	EUR	0.02
QANTAS AIRWAYS NPV	123,144	184,326.88	AUD	0.01
QBE INS GROUP NPV	5,184	68,826.76	AUD	0.00
QEP RESOURCES INC W/I	17,900	524,470.00	USD	0.02
QIAGEN NV EUR0.01	6,487	89,684.70	EUR	0.00
QR NATIONAL LTD COMMON STOCK	79,341	278,193.09	AUD	0.01
QUALCOMM INC COM	169,902	9,293,639.40	USD	0.40
QUANTA SERVICES INC COM	20,900	450,186.00	USD	0.02
QUEST DIAGNOSTICS INC COM	15,368	892,266.08	USD	0.04
RAIFFEISEN BANK INTERNATIONAL	1,217	31,699.67	EUR	0.00
RAKUTEN INC NPV	7	7,533.14	JPY	0.00
RALCORP HLDGS INC NEW COM	5,900	504,450.00	USD	0.02
RALPH LAUREN CORP	6,400	883,712.00	USD	0.04
RAMSAY HEALTH CARE NPV	13,237	261,649.05	AUD	0.01
RANDGOLD RESOURCES	9,347	956,556.04	GBP	0.04
RANDSTAD HLDGS NV EUR0.10	2,108	62,556.39	EUR	0.00
RANGE RES CORP COM	16,500	1,022,010.00	USD	0.04
RATOS AB SER B SEK12.50	209	2,461.84	SEK	0.00
RAYONIER INC COM	11,300	504,319.00	USD	0.02
RAYTHEON CO COM NEW	36,377	1,759,919.26	USD	0.08
RECKITT BENCKISER	63,563	3,141,332.47	GBP	0.14
RED ELECTRICA DE ESPANA EUR2	1,103	47,344.44	EUR	0.00
RED HAT INC COM	18,800	776,252.00	USD	0.03
REED ELSEVIER NV EUR0.06	73,058	854,226.07	EUR	0.04
REED ELSEVIER ORD	128,193	1,033,984.59	GBP	0.04
REGENCY CTRS CORP COM	9,200	346,104.00	USD	0.01
REGIONS FINL CORP NEW COM	132,164	568,305.20	USD	0.02
RENAISSANCERE HOLDINGS LTD SHS	5,418	402,936.66	USD	0.02
RENAULT (REGIE NATIONALE) EUR3.81	19,826	689,754.87	EUR	0.03
REPSOL YPF SA EUR1	8,144	250,929.59	EUR	0.01
REPUBLIC SERVICES	31,315	862,728.25	USD	0.04
RESEARCH IN MOTION LTD COM	48,667	707,357.55	CAD	0.03
RESOLUTION LTD	149,685	584,825.03	GBP	0.03
RESONA HOLDINGS INC NPV	196,200	864,462.88	JPY	0.04
REXAM	91,833	503,511.90	GBP	0.02
REYNOLDS AMERN INC COM	35,938	1,488,551.96	USD	0.06
RICHEMONT CIE FIN	53,580	2,722,260.65	CHF	0.12
RICOH CO JPY50	1,071	9,340.27	JPY	0.00
RINNAI CORP JPY50	3,300	236,326.92	JPY	0.01
RIO TINTO LIMITED NPV	448	27,696.05	AUD	0.00
RIO TINTO ORD GBP0.10(REGD)	139,898	6,794,287.56	GBP	0.29
RIOCAN REAL ESTATE INVT TR UNIT	13,632	353,833.90	CAD	0.02
RITCHIE BROS AUCTIONEERS INC COM	99	2,177.84	CAD	0.00
ROBERT HALF INTL INC COM	12,135	345,362.10	USD	0.01
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	71,229	12,126,678.87	CHF	0.52
ROCK TENN CO COM CL A	7,300	421,210.00	USD	0.02
ROCKWELL AUTOMATION INC COM	14,709	1,079,199.33	USD	0.05
ROCKWELL COLLINS INC COM	14,892	824,570.04	USD	0.04
ROGERS COMMUNICATIONS INC CL B	413	15,919.61	CAD	0.00
ROHM CO JPY50	6,402	298,715.51	JPY	0.01
ROLLS ROYCE HLDGS PLC COMMON STOCK	192,180	2,229,566.33	GBP	0.10

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ROPER INDS COM	9,300	807,891.00	USD	0.03
ROSS STORES INC COM	23,294	1,107,163.82	USD	0.05
ROWAN COS INC COM	13,000	394,290.00	USD	0.02
ROYAL BK CDA MONTREAL QUE COM	71,709	3,660,603.10	CAD	0.16
ROYAL BK SCOT GRP ORD GBP0.25	1,822,054	571,432.33	GBP	0.02
ROYAL CARIBBEAN CRUISES LTD SHS	14,200	351,734.00	USD	0.02
ROYAL DUTCH SHELL A	364,961	13,448,083.85	GBP	0.58
ROYAL DUTCH SHELL B	272,042	10,375,114.87	GBP	0.45
ROYAL PHILIPS ELECTRONICS	103,545	2,188,307.81	EUR	0.09
ROYAL+SUN ALLIANCE ORD GBP0.275	377,463	617,124.13	GBP	0.03
RWE AG	3,859	127,418.19	EUR	0.01
RWE AG (NEU) NPV	43,593	1,536,425.37	EUR	0.07
RYANAIR HLDGS	20,061	94,455.02	EUR	0.00
SABMILLER PLC ORD USD0.10	97,858	3,446,945.80	GBP	0.15
SAFEWAY INC COM NEW	33,456	703,914.24	USD	0.03
SAFRAN SA	17,025	512,853.80	EUR	0.02
SAGE GROUP ORD GBP0.01	135,707	620,479.32	GBP	0.03
SAIC INC COM	28,576	351,199.04	USD	0.02
SAINSBURY	124,876	587,842.04	GBP	0.03
SAIPEM	27,165	1,158,430.44	EUR	0.05
SALESFORCE COM INC COM	13,100	1,329,126.00	USD	0.06
SALZGITTER AG ORD NPV	3,665	183,790.71	EUR	0.01
SAMPO OYJ SER A NPV	42,860	1,066,594.05	EUR	0.05
SANDISK CORP COM	24,500	1,205,645.00	USD	0.05
SANDS CHINA LTD	103,917	293,691.04	HKD	0.01
SANDVIK AB NPV (POST SPLIT)	103,474	1,274,683.49	SEK	0.06
SANKYO CO NPV	5,200	263,243.98	JPY	0.01
SANOFI	35,176	2,591,416.36	EUR	0.11
SANOMA WSOY OYJ ORDINARY	80	920.65	EUR	0.00
SANRIO CO LTD COMMON STOCK	100	5,140.37	JPY	0.00
SANTEN PHARM CO JPY50	100	4,120.09	JPY	0.00
SANTOS LTD NPV	968	12,147.29	AUD	0.00
SAP AG NPV	93,056	4,934,706.41	EUR	0.21
SAPUTO INC /SHS	149	5,711.20	CAD	0.00
SARA LEE CORP COM	54,751	1,035,888.92	USD	0.04
SBI HOLDINGS INC NPV	24	1,759.29	JPY	0.00
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	173	3,575.31	EUR	0.00
SCANA CORP NEW COM	12,100	545,226.00	USD	0.02
SCANIA AB SER B NPV(POST SPLIT)	33,585	499,708.80	SEK	0.02
SCHEIN HENRY INC COM	9,400	605,642.00	USD	0.03
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	2,153	251,194.86	CHF	0.01
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	51	5,966.63	CHF	0.00
SCHLUMBERGER LTD COM	136,709	9,338,591.79	USD	0.40
SCHNEIDER ELECTRIC EUR8	20,109	1,061,930.99	EUR	0.05
SCHRODERS	11,897	242,949.06	GBP	0.01
SCHWAB CHARLES CORP NEW COM STK	110,199	1,240,840.74	USD	0.05
SCOR SA	16,909	396,424.56	EUR	0.02
SCRIPPS NETWORKS INTERACTIVE I CL A	9,500	402,990.00	USD	0.02
SEADRILL LTD USD2	394	13,203.85	NOK	0.00
SEAGATE TECHNOLOGY PLC	43,133	707,381.20	USD	0.03
SEALED AIR CORP NEW COM	15,184	261,316.64	USD	0.01
SECOM CO JPY50	21,732	1,002,710.82	JPY	0.04
SEGA SAMMY HOLDINGS INC ORD SHS	300	6,484.27	JPY	0.00
SEGRO PLC COMMON STOCK	75,969	246,164.19	GBP	0.01
SEI INVESTMENTS CO COM	14,760	256,086.00	USD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SEIKO EPSON CORP NPV	223	2,965.02	JPY	0.00
SEKISUI CHEMICAL JPY50	42,000	346,633.61	JPY	0.01
SEKISUI HOUSE JPY50	60,863	540,283.51	JPY	0.02
SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	92,282	288,236.04	SGD	0.01
SEMBCORP MARINE SGD0.10	88,600	261,019.73	SGD	0.01
SEMPRA ENERGY COM	23,397	1,286,835.00	USD	0.06
SER B SEK1	2,843	24,633.99	SEK	0.00
SERCO GROUP	50,511	372,088.89	GBP	0.02
SES FDR EACH REP 1 A NPV	3,434	82,068.97	EUR	0.00
SES FDR FDR EACH REP 1 A NPV	16,807	404,614.95	EUR	0.02
SES FDR FIDUCIARY DR EACH REP 1 A SHS	10,343	246,851.09	EUR	0.01
SEVEN + I HOLDINGS NPV	77,301	2,155,063.44	JPY	0.09
SEVEN BANK NPV	530	1,040.16	JPY	0.00
SEVERN TRENT ORD GBP0.9789	249	5,789.13	GBP	0.00
SGS SA CHF20(REGD)	568	944,540.74	CHF	0.04
SHANGRI LA ASIA LTD HKD1	36,445	62,879.97	HKD	0.00
SHARP CORP JPY50	105,884	926,175.00	JPY	0.04
SHAW COMMUNICATIONS CL B NV	397	7,895.11	CAD	0.00
SHERWIN WILLIAMS CO COM	9,312	831,282.24	USD	0.04
SHIKOKU ELEC POWER JPY500	700	20,070.18	JPY	0.00
SHIMADZU CORP JPY50	1,000	8,474.13	JPY	0.00
SHIMAMURA CO JPY50	2,000	204,574.91	JPY	0.01
SHIMANO INC JPY50	300	14,582.79	JPY	0.00
SHIMIZU CORP JPY50	59,071	247,984.48	JPY	0.01
SHIN ETSU CHEM CO JPY50	1,164	57,337.64	JPY	0.00
SHINSEI BANK NPV	138,000	143,488.38	JPY	0.01
SHIONOGI + CO JPY50	28,938	371,973.89	JPY	0.02
SHIRE LTD ORD GBP 0.05	57,757	2,013,336.18	GBP	0.09
SHISEIDO CO JPY50	1,396	25,673.76	JPY	0.00
SHIZUOKA BANK JPY50	20,388	214,903.32	JPY	0.01
SHOPPERS DRUG MART CORP COM	224	9,050.13	CAD	0.00
SHOWA DENKO KK JPY50	2,000	4,055.11	JPY	0.00
SHOWA SHELL SEKIYU JPY50	200	1,349.10	JPY	0.00
SIEMENS AG NPV (REGD)	83,333	7,998,735.59	EUR	0.35
SIGMA ALDRICH COM	12,532	782,748.72	USD	0.03
SIKA LTD CHF28.20(BR)	212	401,283.31	CHF	0.02
SILVER WHEATON CORP COM	36,300	1,051,650.28	CAD	0.05
SIMON PPTY GROUP INC NEW COM	28,973	3,735,778.62	USD	0.16
SIMS GROUP LTD NPV	175	2,269.61	AUD	0.00
SINGAPORE AIRLINES	57,760	452,581.86	SGD	0.02
SINGAPORE EXCHANGE SGD0.01	83,000	392,387.19	SGD	0.02
SINGAPORE PRESS HD SGD0.20	159,014	452,520.21	SGD	0.02
SINGAPORE TECH ENG SGD0.10	146,500	303,924.81	SGD	0.01
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	404,043	962,858.17	SGD	0.04
SINO FST CORP COM	247	0.00	CAD	0.00
SINO LAND CO HKD1.00	267,154	380,440.18	HKD	0.02
SIRIUS XM RADIO INC COM	384,200	699,244.00	USD	0.03
SJM HOLDINGS LTD COMMON STOCK HKD1.0	166,000	271,017.24	HKD	0.01
SKAND ENSKILDA BKN	146,156	854,720.61	SEK	0.04
SKANSKA AB SER B SEK3	41,440	689,121.93	SEK	0.03
SKF AB SER B NPV	39,962	848,750.53	SEK	0.04
SKY CITY ENTERTAINMENT LTD NPV	56,783	152,377.99	NZD	0.01
SLM CORP COM	48,835	654,389.00	USD	0.03
SMC CORP NPV	63	10,169.74	JPY	0.00
SMITH AND NEPHEW	91,723	891,636.76	GBP	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SMITHS GROUP ORD GBP0.375	41,112	584,617.88	GBP	0.03
SMUCKER J M CO COM NEW	11,700	914,589.00	USD	0.04
SNAM SPA	168,212	743,749.17	EUR	0.03
SNC LAVALIN GROUP INC COM	16,021	803,680.09	CAD	0.03
SOC GENERALE EUR1.25	66,797	1,491,889.01	EUR	0.06
SODEXHO ALLIANCE EUR4	9,712	699,345.39	EUR	0.03
SOFTBANK CORPORATION JPY50	90,596	2,669,366.42	JPY	0.12
SOJITZ CORPORATION NPV	125,100	193,487.06	JPY	0.01
SOLVAY NPV	5,913	488,651.67	EUR	0.02
SONIC HEALTHCARE LTD NPV	35,929	415,505.52	AUD	0.02
SONY CORP NPV	1,102	19,794.17	JPY	0.00
SONY FINANCIAL	16,600	244,663.28	JPY	0.01
SOUTHERN CO COM	84,648	3,918,355.92	USD	0.17
SOUTHWEST AIRLS CO COM	18,517	158,505.52	USD	0.01
SOUTHWESTERN ENERGY CO COM	35,600	1,137,064.00	USD	0.05
SP AUSNET NPV(STAPLED UNITS)	72,358	69,732.78	AUD	0.00
SPECTRA ENERGY CORP COM	66,771	2,053,208.25	USD	0.09
SPRINT NEXTEL CORP COM SER 1	307,127	718,677.18	USD	0.03
SPX CORP COM	5,200	313,404.00	USD	0.01
SQUARE ENIX CO LTD	100	1,963.87	JPY	0.00
SSAB (SVENSKT STAL) SER A NPV	157	1,389.00	SEK	0.00
SSE PLC	94,031	1,886,599.41	GBP	0.08
ST JUDE MED INC COM	33,928	1,163,730.40	USD	0.05
ST MICROELECTRONICS EUR1.04	5,295	31,687.78	EUR	0.00
STANDARD CHARTERED ORD USD0.50	240,603	5,268,590.29	GBP	0.23
STANDARD LIFE	247,863	794,681.91	GBP	0.03
STANLEY BLACK & DECKER	16,341	1,104,651.60	USD	0.05
STANLEY ELECTRIC JPY50	200	2,939.95	JPY	0.00
STAPLES INC COM	72,541	1,007,594.49	USD	0.04
STARBUCKS CORP COM	76,676	3,527,862.76	USD	0.15
STARHUB LTD NPV	65,000	145,875.58	SGD	0.01
STARWOOD HOTELS + RESORTS INC COM	19,070	914,787.90	USD	0.04
STATE STREET CORPORATION COM	51,680	2,083,220.80	USD	0.09
STATOIL ASA NOK2.50	114,479	2,944,480.69	NOK	0.13
STERICYCLE INC COM	7,800	607,776.00	USD	0.03
STMICROELECTRONICS	61,041	363,792.56	EUR	0.02
STOCKLAND NPV	21,137	69,128.41	AUD	0.00
STORA ENSO OYJ NPV SER R	58,841	353,507.21	EUR	0.02
STRAUMANN HLDG CHF0.10(REGD)	723	125,332.38	CHF	0.01
STRYKER CORP COM	29,800	1,481,358.00	USD	0.06
SUBSEA 7 SA	289	5,375.21	NOK	0.00
SUEDZUCKER AG NPV	66	2,111.96	EUR	0.00
SUEZ ENVIRONNEMENT EUR4	27,259	314,973.20	EUR	0.01
SULZER AG CHF0.03(REGD)	2,475	265,736.30	CHF	0.01
SUMCO CORPOATION NPV	200	1,479.07	JPY	0.00
SUMITOMO CHEMICAL JPY50	161,934	591,414.56	JPY	0.03
SUMITOMO CORP JPY50	115,592	1,565,464.22	JPY	0.07
SUMITOMO ELECTRIC INDUSTRIES	77,988	849,414.07	JPY	0.04
SUMITOMO HEAVY IND JPY50	59,071	344,721.45	JPY	0.01
SUMITOMO METAL IND JPY50	355,226	646,368.87	JPY	0.03
SUMITOMO METAL MNG JPY50	55,000	706,979.19	JPY	0.03
SUMITOMO MITSUI GR NPV	137,900	3,842,701.92	JPY	0.17
SUMITOMO MITSUI TRUST HOLDING INC	201,000	590,407.88	JPY	0.03
SUMITOMO RLTY+DEV JPY50	1,180	20,673.76	JPY	0.00
SUMITOMO RUBBER JPY50	200	2,401.87	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SUN HUNG KAI PROPS HKD0.50	145,837	1,827,987.61	HKD	0.08
SUN LIFE FINL INC COM	44,292	822,109.75	CAD	0.04
SUNCOR ENERGY INC	159,083	4,590,058.98	CAD	0.20
SUNCORP METWAY	106,683	916,561.91	AUD	0.04
SUNOCO INC COM	11,500	471,730.00	USD	0.02
SUNTRUST BKS INC COM	54,854	970,915.80	USD	0.04
SURUGA BANK JPY50	18,000	161,190.48	JPY	0.01
SUZUKEN CO LTD JPY50	142	3,938.50	JPY	0.00
SUZUKI MOTOR CORP JPY50	35,300	730,407.83	JPY	0.03
SVENSKA CELLULOSA	61,387	913,372.75	SEK	0.04
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	50,000	1,320,140.18	SEK	0.06
SWATCH GROUP CHF2.25(BR)	3,165	1,189,709.72	CHF	0.05
SWATCH GROUP NOM.	4,675	312,966.54	CHF	0.01
SWEDBANK AB	85,314	1,109,463.76	SEK	0.05
SWEDISH MATCH NPV	21,840	778,300.97	SEK	0.03
SWIRE PACIFIC CL A	74,989	905,187.21	HKD	0.04
SWISS LIFE HOLDING CHF46(REGD)	2,923	270,075.09	CHF	0.01
SWISS RE LTD COMMON STOCK	35,451	1,814,821.37	CHF	0.08
SWISSCOM AG CHF1 (REGD)	2,410	917,248.47	CHF	0.04
SYDNEY AIRPORT MISC. NPV	37,218	101,497.94	AUD	0.00
SYMANTEC	76,110	1,191,121.50	USD	0.05
SYNGENTA AG CHF2.30(REGD)	9,709	2,855,283.01	CHF	0.12
SYNOPSIS INC COM	14,108	383,737.60	USD	0.02
SYNTHES INC CHF0.001(POST SUBD)	6,667	1,122,930.76	CHF	0.05
SYSCO CORP COM	59,022	1,731,115.26	USD	0.07
SYSMEX CORP	500	16,298.41	JPY	0.00
TABCORP HOLDINGS LIMITED	75,494	211,299.10	AUD	0.01
TAISEI CORP JPY50	96,884	245,546.82	JPY	0.01
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	600	46,321.79	JPY	0.00
TAIYO NIPPON SANJO	27,000	188,445.47	JPY	0.01
TAKASHIMAYA CO JPY50	813	5,885.64	JPY	0.00
TAKEDA PHARMACEUTICAL CO LTD JPY50	81,052	3,560,640.16	JPY	0.15
TALISMAN ENERGY INC COM	108,165	1,378,809.13	CAD	0.06
TANABE SEIYAKU CO JPY50	22,700	359,352.60	JPY	0.02
TARGET CORP COM	65,874	3,374,066.28	USD	0.15
TATE + LYLE GBP 0.25	48,969	536,147.93	GBP	0.02
TATTERSALLS LTD NPV	125,330	313,521.58	AUD	0.01
TD AMERITRADE HLDG CORP COM	22,471	351,671.15	USD	0.02
TD HOLDINGS INC	59,600	555,409.20	JPY	0.02
TDC A/S COMMON STOCK DKK1.	389	3,129.48	DKK	0.00
TDK CORP NPV50	12,894	571,465.08	JPY	0.02
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	44,605	1,374,280.05	USD	0.06
TECHNIP NPV	10,229	964,304.74	EUR	0.04
TECK COMINCO LTD CL B SUB VTG	5,500	193,963.85	CAD	0.01
TECK COMINCO LTD FORMERLY TECK CL B SUB VTG	54,221	1,908,036.99	USD	0.08
TEIJIN LTD	90,438	278,578.08	JPY	0.01
TELE2 AB B	32,512	635,032.18	SEK	0.03
TELECOM CORP OF NZ NPV (NZ LISTING)	1,831	2,956.68	NZD	0.00
TELECOM ITALIA DI RISP EUR.55	6,233	5,599.23	EUR	0.00
TELECOM ITALIA EUR.55	959,574	1,035,152.59	EUR	0.04
TELEFONICA SA EUR 1	419,494	7,289,017.73	EUR	0.32
TELEKOM AUSTRIA NPV	8,014	96,106.37	EUR	0.00
TELENOR	74,228	1,220,144.51	NOK	0.05
TELIASONERA AB SEK3.2	221,001	1,507,762.99	SEK	0.07
TELSTRA CORP NPV	444,901	1,518,903.50	AUD	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TELUS CORP	5,800	328,317.98	CAD	0.01
TELUS CORP NON VTG SHS	160	8,585.65	CAD	0.00
TENARIS S.A. USD1	491	9,101.95	EUR	0.00
TERADATA	17,332	840,775.32	USD	0.04
TERNA SPA	117,384	396,802.84	EUR	0.02
TERUMO CORP JPY50	4,848	228,411.66	JPY	0.01
TESCO ORD GBP0.05	810,486	5,081,800.76	GBP	0.22
TEVA PHARMA IND ILS0.1 (POST CONS)	95,006	3,811,421.65	ILS	0.16
TEXAS INSTRS INC COM	118,700	3,455,357.00	USD	0.15
TEXTRON INC COM	27,878	515,464.22	USD	0.02
TF1 TV FRANCAISE EUR0.20	124	1,214.04	EUR	0.00
THALES EUR3	10,538	333,789.67	EUR	0.01
THE ISRAEL CORPORA ORD ILS1	228	141,913.07	ILS	0.01
THERMO FISHER SCIENTIFIC INC COM	39,400	1,771,818.00	USD	0.08
THK CO JPY50	146	2,878.63	JPY	0.00
THOMSON CORP COM	18,669	499,242.33	CAD	0.02
THYSSENKRUPP AG NPV	40,654	935,436.70	EUR	0.04
TIFFANY + CO NEW COM	11,800	781,868.00	USD	0.03
TIM HORTONS INC	16,400	794,990.07	CAD	0.03
TIME WARNER CABLE INC COM	33,445	2,126,098.65	USD	0.09
TIME WARNER INC WHEN ISSUED COMMON STOCK	107,306	3,878,038.84	USD	0.17
TJX COS INC NEW COM	39,192	2,529,843.60	USD	0.11
TMX GROUP INC COM	8,200	335,728.69	CAD	0.01
TNT EXPRESS NV	377	2,825.81	EUR	0.00
TOBU RAILWAY CO JPY50	5,000	25,539.37	JPY	0.00
TOHO CO JPY500	202	3,602.08	JPY	0.00
TOHO GAS CO JPY50	3,000	19,105.79	JPY	0.00
TOHOKU ELEC POWER JPY500	47,408	455,348.30	JPY	0.02
TOKYO ELEC POWER JPY500	5,609	13,340.87	JPY	0.00
TOKYO ELECTRON JPY50	17,512	891,076.86	JPY	0.04
TOKYO GAS CO JPY50	35,701	164,259.80	JPY	0.01
TOKYU CORP JPY50	116,186	572,322.29	JPY	0.02
TOKYU LAND CORP JPY50	1,000	3,782.17	JPY	0.00
TOLL BROS INC COM	16,800	343,056.00	USD	0.01
TOLL HLDGS LIMITED NPV	70,230	303,848.91	AUD	0.01
TONEN GEN SEKIYU JPY50	1,000	10,930.59	JPY	0.00
TOPPAN PRINTING CO JPY50	56,626	416,562.30	JPY	0.02
TORAY INDS INC MPV	1,697	12,152.93	JPY	0.00
TORCHMARK INC COM	9,650	418,713.50	USD	0.02
TORONTO DOMINION BK ONT COM NEW	87,502	6,555,839.26	CAD	0.28
TOSHIBA CORP JPY50	414,514	1,697,060.82	JPY	0.07
TOSOH CORP JPY50	1,000	2,677.41	JPY	0.00
TOTAL SA	215,138	11,031,615.09	EUR	0.48
TOTAL SYS SVCS INC COM	16,848	329,546.88	USD	0.01
TOTO JPY50	30,655	236,665.75	JPY	0.01
TOURMALINE OIL CORP COMMON STOCK	11,700	305,984.71	CAD	0.01
TOYO SEIKAN KAISHA JPY50	16,667	227,454.42	JPY	0.01
TOYO SUISAN KAISHA JPY50	9,000	218,156.92	JPY	0.01
TOYODA GOSEI JPY50	2,384	38,018.81	JPY	0.00
TOYOTA BOSHOKU CORP JPY50	5,800	60,532.86	JPY	0.00
TOYOTA INDUSTRIES JPY50	8,800	239,615.19	JPY	0.01
TOYOTA MOTOR CORP JPY50	12,881	429,422.31	JPY	0.02
TOYOTA TSUSHO CORP JPY50	22,800	403,311.52	JPY	0.02
TRANSALTA CORP COM	214	4,417.63	CAD	0.00
TRANSCANADA CORP COM	709	31,005.71	CAD	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TRANSOCEAN LTD COMMON STOCK CHF15.0	325	12,605.87	CHF	0.00
TRANSURBAN GROUP STAPLED UNITS NPV	133,192	767,426.91	AUD	0.03
TRAVELERS COS INC COM	43,041	2,546,735.97	USD	0.11
TREND MICRO INC JPY50	126	3,768.21	JPY	0.00
TRW AUTOMOTIVE HLDGS CORP COM	10,800	352,080.00	USD	0.02
TRYG	2,159	120,293.47	DKK	0.01
TSUMURA	100	2,950.35	JPY	0.00
TUI TRAVEL	62,494	161,029.42	GBP	0.01
TULLOW OIL ORD GBP0.10	93,749	2,042,664.56	GBP	0.09
TYCO INTERNATIONAL LTD	47,670	2,226,665.70	USD	0.10
TYSON FOODS INC (DEL) CLS A COM	31,411	648,323.04	USD	0.03
UBE INDUSTRIES JPY50	1,309	3,589.80	JPY	0.00
UBS AG CHF0.1 (POST SUBDIVISION)	367,745	4,396,737.59	CHF	0.19
UCB NPV	9,788	413,081.56	EUR	0.02
ULTRA PETE CORP COM	15,700	465,191.00	USD	0.02
UMICORE NPV	11,662	482,480.74	EUR	0.02
UNI CHARM CORP JPY50	500	24,662.06	JPY	0.00
UNIBAIL RODAMCO	9,436	1,701,433.80	EUR	0.07
UNICREDIT SPA AZIONI COMMON STOCK	137,799	1,148,433.82	EUR	0.05
UNILEVER NV EUR0.16	164,791	5,683,945.71	EUR	0.25
UNILEVER PLC ORD GBP0.031111	129,685	4,359,419.50	GBP	0.19
UNION PAC CORP COM	48,454	5,133,216.76	USD	0.22
UNIONE DI BANCHE ITALIANE SCPA	56,294	231,365.12	EUR	0.01
UNITED O SEAS BANK SGD1	32,178	378,943.39	SGD	0.02
UNITED PARCEL SVC INC CL B	73,418	5,373,463.42	USD	0.23
UNITED STS STL CORP NEW COM	14,400	381,024.00	USD	0.02
UNITED TECHNOLOGIES CORP COM	86,266	6,305,181.94	USD	0.27
UNITED UTILITIES G ORD GBP0	69,162	651,362.22	GBP	0.03
UNITEDHEALTH GROUP INC COM	107,218	5,433,808.24	USD	0.23
UNUM GROUP COM	31,046	654,139.22	USD	0.03
UOL GROUP LTD SGD1	44,939	138,630.77	SGD	0.01
UPM KYMMENE OY NPV	534	5,899.23	EUR	0.00
URBAN OUTFITTERS INC COM	4,949	136,394.44	USD	0.01
URS CORP NEW COM	7,900	277,448.00	USD	0.01
US BANCORP DEL COM NEW	191,030	5,167,361.50	USD	0.22
USHIO INC JPY50	100	1,445.28	JPY	0.00
USS JPY50	2,290	207,153.55	JPY	0.01
UTD INTERNET AG NPV(REGD)	124	2,221.39	EUR	0.00
V F CORP COM	8,980	1,140,370.20	USD	0.05
VALEANT PHARMACEUTICALS INTL COMMON STOCK	29,802	1,394,897.03	CAD	0.06
VALERO ENERGY CORP COM	58,690	1,235,424.50	USD	0.05
VALLOUREC	119	7,748.71	EUR	0.00
VARIAN MED SYS INC COM	12,100	812,273.00	USD	0.04
VEDANTA RESOURCES ORD USD0.10	133	2,097.97	GBP	0.00
VENTAS INC COM	28,100	1,549,153.00	USD	0.07
VEOLIA ENVIRONNEMENT EUR5.00	35,886	394,531.84	EUR	0.02
VERBUND AG	2,162	58,194.86	EUR	0.00
VERISIGN INC COM	14,745	526,691.40	USD	0.02
VERISK ANALYTICS INC CLASS A	11,900	477,547.00	USD	0.02
VERIZON COMMUNICATIONS COM USD 500	286,971	11,513,276.52	USD	0.50
VERMILION ENERGY INC COMMON STOCK	8,800	392,097.57	CAD	0.02
VERTEX PHARMACEUTICALS INC COM	21,100	700,731.00	USD	0.03
VESTAS WIND SYSTEMS DKK1	212	2,295.76	DKK	0.00
VIACOM INC NEW CL B	53,603	2,434,112.23	USD	0.11
VINCI EUR2.50 (POST SUBDIVISION)	463	20,291.23	EUR	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
VIRGIN MEDIA INC COM	28,500	609,330.00	USD	0.03
VISA INC COM CL A	51,809	5,260,167.77	USD	0.23
VITERRA INC COM	35,800	377,598.28	CAD	0.02
VIVENDI SA EUR5.5	31,404	689,779.38	EUR	0.03
VMWARE INC CL A COM	8,900	740,391.00	USD	0.03
VODAFONE GROUP ORD USD0.11428571	5,154,744	14,331,770.30	GBP	0.62
VOESTALPINE AG NPV	11,277	317,232.28	EUR	0.01
VOLKSWAGEN AG ORD NPV	3,109	418,326.05	EUR	0.02
VOLKSWAGEN PRIV	14,851	2,231,524.07	EUR	0.10
VOLVO AB SER B NPV (POST SPLIT)	141,846	1,558,057.71	SEK	0.07
VORNADO RLTY TR COM	17,093	1,313,767.98	USD	0.06
VULCAN MATLS CO COM	13,374	526,266.90	USD	0.02
WACKER CHEMIE AG NPV(BR)	18	1,452.24	EUR	0.00
WAL MART STORES INC COM	192,131	11,481,748.56	USD	0.50
WALGREEN CO COM	92,933	3,072,364.98	USD	0.13
WALTER INDS INC COM	6,400	387,584.00	USD	0.02
WARNER CHILCOTT PLC	14,000	211,820.00	USD	0.01
WARTSILA B EUR3.5	168	4,867.75	EUR	0.00
WASHINGTON POST CO CL B	400	150,724.00	USD	0.01
WASTE MGMT INC DEL COM	45,955	1,503,188.05	USD	0.06
WATERS	8,800	651,640.00	USD	0.03
WATSON PHARMACEUTICALS INC COM	13,500	814,590.00	USD	0.04
WEATHERFORD INTERNATIONAL LTD SHS	74,396	1,089,157.44	USD	0.05
WEIR GROUP ORD 125	21,934	692,666.11	GBP	0.03
WELLPOINT INC COM	37,075	2,456,218.75	USD	0.11
WELLS FARGO + CO NEW COM	505,736	13,938,084.16	USD	0.60
WENDEL EUR4	3,566	238,403.95	EUR	0.01
WESFARMERS LTD NPV PPS	16,429	501,095.69	AUD	0.02
WESFARMERS NPV	86,331	2,611,026.96	AUD	0.11
WEST JAPAN RAILWAY JPY50000	17,200	747,777.20	JPY	0.03
WESTERN DIGITAL CORP COM	23,837	737,755.15	USD	0.03
WESTERN UN CO COM	64,115	1,170,739.90	USD	0.05
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	2,253	18,039.93	AUD	0.00
WESTFIELD RETAIL TRUST REIT	128,535	328,128.02	AUD	0.01
WESTPAC BKG CORP NPV	11,263	230,943.98	AUD	0.01
WEYERHAEUSER CO COM	55,653	1,039,041.51	USD	0.04
WHARF(HLDGS) HKD1	140,204	633,631.98	HKD	0.03
WHEELOCK + CO HKD0.50	68,000	168,454.86	HKD	0.01
WHIRLPOOL CORP COM	8,001	379,647.45	USD	0.02
WHITBREAD ORD GBP0.76797385	19,520	474,459.29	GBP	0.02
WHITING PETE CORP NEW COM	12,200	569,618.00	USD	0.02
WHOLE FOODS MKT INC COM	14,700	1,022,826.00	USD	0.04
WIENER STADT VERSI AG NPV (BR)	4,490	178,474.59	EUR	0.01
WILLIAM DEMANT HOLDING	131	10,927.84	DKK	0.00
WILLIAMS COS INC COM	59,118	1,952,076.36	USD	0.08
WILLIS GROUP HOLDINGS	17,300	671,240.00	USD	0.03
WILMAR INTERL LTD SGD0.5	137,750	531,175.29	SGD	0.02
WINDSTREAM CORP COM	49,700	583,478.00	USD	0.03
WING HANG BANK LTD HKD1	4,797	39,313.14	HKD	0.00
WISCONSIN ENERGY CORP COM	23,950	837,292.00	USD	0.04
WOLSELEY COMMON STOCK	28,208	934,634.68	GBP	0.04
WOLTERS KLUWER EUR0.12	29,578	512,787.67	EUR	0.02
WOODSIDE PETROLEUM NPV	651	20,436.60	AUD	0.00
WOOLWORTHS LTD NPV	124,887	3,213,760.61	AUD	0.14
WORLEY PARSONS	19,960	525,301.90	AUD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
WPP PLC	129,524	1,359,746.65	GBP	0.06
WYNN MACAU LTD	159,200	399,712.05	HKD	0.02
WYNN RESORTS LTD COM	8,300	917,067.00	USD	0.04
XCEL ENERGY INC COM	49,477	1,367,544.28	USD	0.06
XEROX CORP COM	143,618	1,143,199.28	USD	0.05
XILINX INC	27,100	868,826.00	USD	0.04
XL GROUP PLC	28,200	557,514.00	USD	0.02
XSTRATA COM STK USD0.5	209,307	3,181,302.77	GBP	0.14
XYLEM INC W/I COMMON STOCK	17,750	455,997.50	USD	0.02
YAHOO INC COM	123,202	1,987,248.26	USD	0.09
YAHOO JAPAN CORP JPY50000	16	5,155.18	JPY	0.00
YAKULT HONSHA CO JPY50	500	15,759.03	JPY	0.00
YAMADA DENKI CO JPY50	90	6,129.45	JPY	0.00
YAMAGUCHI FINANCIA	20,000	191,057.89	JPY	0.01
YAMAHA CORP NPV	15,588	143,035.14	JPY	0.01
YAMAHA MOTOR CO JPY50	1,205	15,254.35	JPY	0.00
YAMANA GOLD INC COM	76,588	1,129,726.62	CAD	0.05
YAMATO HOLDINGS CO LTD NPV	480	8,091.50	JPY	0.00
YAMATO KOGYO CO JPY50	100	2,872.37	JPY	0.00
YAMAZAKI BAKING CO JPY50	526	6,911.69	JPY	0.00
YANGZIJANG SHIPBUILDING	53,250	37,371.22	SGD	0.00
YARA INTERNATIONAL NOK1.70	19,641	789,858.58	NOK	0.03
YASKAWA ELEC CORP JPY50	1,000	8,513.12	JPY	0.00
YOKOGAWA ELECTRIC JPY50	300	2,709.90	JPY	0.00
YUE YUEN INDL HLDG HKD0.25	20,516	64,850.56	HKD	0.00
YUM BRANDS INC COM	47,625	2,810,351.25	USD	0.12
ZARDOYA OTIS EUR0.1	13,626	187,499.07	EUR	0.01
ZIMMER HOLDINGS INC COM	19,443	1,038,645.06	USD	0.04
ZURICH FINANCIAL SERV	14,950	3,397,364.10	CHF	0.15
TOTAL shares & similar securities traded on a regulated or related market		2,009,751,395.08		86.88
TOTAL shares & similar securities traded on a regulated or related market		2,009,751,395.08		86.88
IMMOEAST ANSPR NACHB	38,776	0.00	EUR	0.00
UNITED CONTINENTAL HOLDINGS	7,900	149,073.00	USD	0.01
TOTAL shares & similar securities not traded on a regulated or related market		149,073.00		0.01
TOTAL shares & similar securities not traded on a regulated or related market		149,073.00		0.01
TOTAL shares and similar securities		2,009,900,468.08		86.89
Futures margin calls	-106,959.85	-138,849.93	EUR	-0.01
Futures margin calls	-385,043.03	-385,043.03	USD	-0.02
EURO STOXX 50 I 3/12	282	248,673.42	EUR	0.01
S+P 500 E MINI 03/12	282	317,363.02	USD	0.02
TOTAL margin calls		42,143.48		0.00
TOTAL margin calls		42,143.48		0.00
TOTAL financial futures		42,143.48		0.00
ARC ENERGY TR TR UNI	28,908	712,581.38	CAD	0.03
HSBC HLDGS ORD USD0.50(UK REG)	351,893	2,685,460.32	GBP	0.12
BCE INC COM NEW	25,236	1,052,556.66	CAD	0.05
INTERNATIONAL POWER ORD GBP0.50	155,045	812,508.15	GBP	0.04
BAYTEX ENERGY CORP COMMON STOCK	11,583	648,052.18	CAD	0.03
BONAVISTA ENERGY CORP COMMON STOCK	13,761	352,317.10	CAD	0.02
BORG WARNER INC COM	11,300	720,262.00	USD	0.03
CI FINL CORP COM	14,652	303,614.19	CAD	0.01
CDN IMPERIAL BK OF COMMERCE COM	39,773	2,882,229.52	CAD	0.12
CANADIAN PAC RY LTD COM	17,237	1,168,197.87	CAD	0.05
CERNER CORP COM	1,894	116,007.50	USD	0.01
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	463	156,373.62	USD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CRESCENT PT ENERGY CORP COMMON STOCK	24,354	1,073,888.88	CAD	0.05
ENERPLUS CORP COMMON STOCK	16,890	428,778.40	CAD	0.02
FMC TECHNOLOGIES INC COM	22,000	1,149,060.00	USD	0.05
LONMIN ORD USD1	16,946	258,092.67	GBP	0.01
MARKS + SPENCER GP ORD GBP0.25	165,892	801,804.02	GBP	0.03
VEDANTA RESOURCES ORD USD0.10	13,158	207,557.45	GBP	0.01
GREAT WEST LIFECO INC COM	29,007	581,133.20	CAD	0.03
BOUYGUES EUR1	19,155	605,364.32	EUR	0.03
EADS(EURO AERO DEF EUR1	40,472	1,268,810.25	EUR	0.05
VEOLIA ENVIRONNEMENT EUR5.00	450	4,947.31	EUR	0.00
ASSIC GENERALI EUR1.00	118,590	1,790,410.69	EUR	0.08
L OREAL	16,765	1,756,313.22	EUR	0.08
CAP GEMINI EUR8	15,296	479,435.25	EUR	0.02
CGG VERITAS EUR2	13,694	322,294.58	EUR	0.01
COMMERZBANK AG NPV	365,169	617,679.51	EUR	0.03
UTD INTERNET AG NPV(REGD)	12,193	218,431.13	EUR	0.01
PUBLICIS GROUPE SA EUR0.40	1,985	91,593.35	EUR	0.00
INDRA SISTEMAS SA EUR0.20	9,410	120,164.77	EUR	0.01
HUSKY ENERGY INC COM	25,411	612,654.96	CAD	0.03
KESKO OYJ NPV SER B	1,455	49,033.46	EUR	0.00
IGM FINL INC COM	11,372	493,965.36	CAD	0.02
LAFARGE	20,531	723,876.95	EUR	0.03
WARTSILA B EUR3.5	16,629	481,820.42	EUR	0.02
LAGARDERE SCA EUR6.10(REGD)	12,362	327,373.70	EUR	0.01
ICADE EMGP NPV	2,441	192,630.39	EUR	0.01
INDUSTRIAL ALLIANCE CAN/CAD	7,213	186,229.82	CAD	0.01
TELEKOM AUSTRIA NPV	24,042	288,319.12	EUR	0.01
AXEL SPRINGER AG NPV	4,418	190,438.20	EUR	0.01
OMV AG NPV(VAR)	12,883	392,012.12	EUR	0.02
VERBUND AG	5,486	147,667.43	EUR	0.01
PERNOD RICARD NPV	20,173	1,876,601.98	EUR	0.08
PIRELLI + CO SPA EURO 0.52	24,879	210,089.87	EUR	0.01
JACOBS ENGR GROUP INC COM	12,900	523,482.00	USD	0.02
RWE AG (NEU) NPV	2,049	72,216.54	EUR	0.00
SCHNEIDER ELECTRIC EUR8	30,123	1,590,757.73	EUR	0.07
VIVENDI SA EUR5.5	96,583	2,121,416.43	EUR	0.09
UPM KYMMENE OY NPV	52,830	583,626.56	EUR	0.03
LABORATORY CORP AMER HLDGS COM NEW	180	15,474.60	USD	0.00
MEDIASET	71,933	199,646.06	EUR	0.01
CELESIO AG NPV	9,637	153,125.73	EUR	0.01
RANDSTAD HLDGS NV EUR0.10	10,399	308,597.70	EUR	0.01
ALLIANZ SE NPV(REGD)(VINKULIERT)	26,533	2,545,742.29	EUR	0.11
SUBSEA 7 SA	28,684	533,503.41	NOK	0.02
MUENCHENER RUCKVERS AG NPV(REGD)	318	39,126.29	EUR	0.00
DASSAULT SYSTEMES EUR1	6,365	511,710.54	EUR	0.02
LOBLAW COS LTD COM	11,630	439,498.58	CAD	0.02
BANKINTER SA	18,174	112,064.74	EUR	0.00
A2A SPA	97,229	91,697.25	EUR	0.00
PPR	7,733	1,110,770.42	EUR	0.05
SER B SEK1	29,360	254,398.16	SEK	0.01
ACCIONA S A UER1	2,245	194,474.35	EUR	0.01
NEOPOST	3,408	230,318.40	EUR	0.01
CARREFOUR EUR2.50	58,685	1,341,944.75	EUR	0.06
MANULIFE FINL CORP COM	181,722	1,936,332.56	CAD	0.08
GAS NATURAL SDG EUR1	25,598	440,796.53	EUR	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ATOS	5,505	242,331.57	EUR	0.01
REPSOL YPF SA EUR1	73,289	2,258,150.64	EUR	0.10
SANOFI	79,764	5,876,214.88	EUR	0.25
IMMOFINANZ AG NPV	65,561	197,450.59	EUR	0.01
HENNES + MAURITZ SEK0.25 SER B	3,553	114,695.95	SEK	0.00
TDC A/S COMMON STOCK DKK1.	38,505	309,770.31	DKK	0.01
RED ELECTRICA DE ESPANA EUR2	9,925	426,014.05	EUR	0.02
QIAGEN NV EUR0.01	15,871	219,421.30	EUR	0.01
FIAT SPA EUR5	78,411	361,351.80	EUR	0.02
BMW AG	13,533	909,312.64	EUR	0.04
SUEDZUCKER AG NPV	6,489	207,644.09	EUR	0.01
FOM CONST Y CONTRA EUR1	5,376	139,856.24	EUR	0.01
PORTUGAL TCOM SGPS EUR0,35(REGD)	68,188	393,906.22	EUR	0.02
BEKAERT SA NEW NPV	3,886	125,030.69	EUR	0.01
DEUTSCHE TELEKOM NPV(REGD)	285,359	3,283,939.84	EUR	0.14
ACCOR EUR3	14,295	363,439.91	EUR	0.02
NOKIA OYJ EUR0.06	380,482	1,863,076.45	EUR	0.08
METRO INC CL A SUB VTG	10,278	545,060.96	CAD	0.02
WILLIAM DEMANT HOLDING	2,094	174,678.61	DKK	0.01
SANOMA WSOY OYJ ORDINARY	7,864	90,499.71	EUR	0.00
VESTAS WIND SYSTEMS DKK1	20,902	226,348.83	DKK	0.01
ALCATEL LUCENT EUR2	236,382	370,379.16	EUR	0.02
GIVAUDAN AG CHF10	19	18,185.22	CHF	0.00
TF1 TV FRANCAISE EUR0.20	12,245	119,886.48	EUR	0.01
ASM PACIFIC TECH HKD0.10	17,250	193,564.66	HKD	0.01
ALL NIPPON AIRWAYS JPY50	84,000	234,728.27	JPY	0.01
AEON CREDIT SERV JPY50	4,200	66,378.97	JPY	0.00
SINGAPORE TECH ENG SGD0.10	10,500	21,783.01	SGD	0.00
ASAHI GROUP HOLDING LTD	20,900	459,071.83	JPY	0.02
ASAHI GLASS CO JPY50	102,000	856,407.26	JPY	0.04
ASICS CORP JPY50	14,500	163,581.95	JPY	0.01
AUST + NZ BANK GRP NPV	252,245	5,309,261.11	AUD	0.23
AMCOR LIMITED NPV	127,502	942,485.83	AUD	0.04
HIROSHIMA BANK JPY50	50,000	232,648.73	JPY	0.01
BANK OF KYOTO JPY50	29,000	249,895.93	JPY	0.01
WESTPAC BKG CORP NPV	291,415	5,975,365.38	AUD	0.26
YAHOO JAPAN CORP JPY50000	1,507	485,553.88	JPY	0.02
FORTESCUE METALS	81,634	357,372.82	AUD	0.02
BENDIGO BANK LTD NPV	4,248	34,972.17	AUD	0.00
LYNAS CORP LTD COMMON STOCK NPV	181,243	194,178.04	AUD	0.01
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	3,000	35,401.29	AUD	0.00
TREND MICRO INC JPY50	10,500	314,017.29	JPY	0.01
NTT DOCOMO	1,551	2,852,435.86	JPY	0.12
HOPEWELL HLDGS HKD	42,000	107,398.47	HKD	0.00
BHP BILLITON LTD NPV	313,308	11,056,175.37	AUD	0.49
BROTHER INDUSTRIES JPY50	23,200	284,949.20	JPY	0.01
CALTEX AUSTRALIA NPV	2,881	34,765.00	AUD	0.00
CANON INC NPV	113,400	5,025,914.35	JPY	0.22
HARVEY NORMAN HLDG NPV COM	53,302	100,277.19	AUD	0.00
DBS GROUP HLDGS SGD1	59,184	525,815.09	SGD	0.02
CASIO COMPUTER CO JPY50	26,300	159,632.12	JPY	0.01
CSL ORD NPV	25,604	840,002.09	AUD	0.04
CHIYODA CORP JPY50	14,000	142,474.60	JPY	0.01
CHUGOKU ELEC POWER JPY500	25,800	452,354.91	JPY	0.02
CHUGAI PHARM CO JPY50	21,700	357,906.02	JPY	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ITOCHU TECHNO SOLUTIONS CORP NPV	2,400	107,772.25	JPY	0.00
COCHLEAR LIMITED	5,373	341,531.76	AUD	0.01
CHEUNG KONG INFRAS HKD1	32,250	188,934.25	HKD	0.01
CMNWLTH BK OF AUST NPV	152,023	7,671,379.65	AUD	0.33
RIO TINTO LIMITED NPV	44,296	2,738,447.32	AUD	0.12
COSMO OIL COMPANY JPY50	66,000	184,429.35	JPY	0.01
RAKUTEN INC NPV	737	793,132.00	JPY	0.03
DAIHATSU MOTOR CO	17,000	303,587.09	JPY	0.01
DAIDO STEEL CO JPY50	32,000	200,883.73	JPY	0.01
DAIKIN INDUSTRIES JPY50	4,500	123,290.83	JPY	0.01
DAI NIPPON PRINTNG JPY50	1,000	9,617.88	JPY	0.00
DAIWA SECURITIES GROUP INC NPV	57,000	177,800.82	JPY	0.01
LAWSON JPY50	5,900	368,462.30	JPY	0.02
HONG KONG EXCHANGE HKD1	78,956	1,261,613.97	HKD	0.05
MITSUBISHI UFJ LEASE & FINANCE	1,180	46,776.69	JPY	0.00
LI FUNG	434,100	803,744.92	HKD	0.03
MTR CORP HKD1	64,048	207,402.09	HKD	0.01
ABC MART INC NPV	2,400	91,302.28	JPY	0.00
EISAI CO JPY50	25,500	1,055,594.86	JPY	0.05
SQUARE ENIX CO LTD	5,500	108,012.70	JPY	0.00
CAPITALAND SGD1	9,000	15,339.49	SGD	0.00
SBI HOLDINGS INC NPV	2,375	174,096.63	JPY	0.01
DENKI KAGAKU KOGYO JPY50	48,000	177,800.82	JPY	0.01
NATIONAL BK CDA MONTREAL QUE COM	16,453	1,165,638.64	CAD	0.05
FAST RETAILING	5,500	1,000,779.44	JPY	0.04
FURUKAWA ELECTRIC JPY50	66,000	151,832.54	JPY	0.01
CFS RETAIL PROP NPV	170,128	293,899.11	AUD	0.01
GPT GROUP NPV (UNITS)	184,406	580,411.48	AUD	0.03
TONEN GEN SEKIYU JPY50	28,000	306,056.55	JPY	0.01
GENTING INTL PLC USD0.10 (CLOB LINE)	476,700	555,134.67	SGD	0.02
MCDONALDS HOLDINGS JAPAN	6,500	175,467.83	JPY	0.01
OZ MINERALS LTD	32,867	337,300.29	AUD	0.01
GUNMA BANK JPY50	10,000	54,977.88	JPY	0.00
HACHIJUNI BANK JPY50	37,000	211,112.47	JPY	0.01
HAMAMATSU PHOTONICS KK COMMON STOCK	7,300	255,509.39	JPY	0.01
HANG LUNG GROUP LTD HKD1	69,750	382,131.95	HKD	0.02
HANG SENG BANK HKD5	58,997	699,994.84	HKD	0.03
JAMES HARDIE INDS NPV CHESS EUR0.5	21,791	152,364.61	AUD	0.01
DENTSU INC NPV	14,000	427,423.80	JPY	0.02
HENDERSON LAND DEV HKD2	73,080	363,208.01	HKD	0.02
HINO MOTORS JPY50	24,000	145,671.90	JPY	0.01
HIROSE ELECTRIC JPY50	2,700	236,872.80	JPY	0.01
HISAMITSU PHARM CO JPY50	5,300	224,564.51	JPY	0.01
HITACHI JPY50	458,000	2,404,885.99	JPY	0.10
HITACHI CHEMICAL JPY50	11,700	206,202.16	JPY	0.01
HITACHI METALS JPY50	16,000	174,057.64	JPY	0.01
HITACHI CONST MACH JPY50	11,700	197,078.17	JPY	0.01
SUMITOMO MITSUI TRUST HOLDING INC	118,000	346,607.61	JPY	0.01
HONDA MOTOR CO JPY50	163,200	4,980,419.18	JPY	0.22
WHARF(HLDGS) HKD1	16,650	75,247.30	HKD	0.00
HONGKONG+CHINA GAS HKD0.25	354,010	820,460.36	HKD	0.04
AIR WATER	5,000	63,685.96	JPY	0.00
HOYA CORP NPV	44,600	961,096.59	JPY	0.04
HYSAN DEVELOPMENT HKD5	46,323	152,092.02	HKD	0.01
ISHIKAWAJIMA HAR JPY50	140,000	340,265.01	JPY	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
FAIRFAX MEDIA LTD NPV	226,547	167,229.69	AUD	0.01
ISUZU MOTORS	124,000	573,745.55	JPY	0.02
ITOCHU CORP JPY50	5,600	56,917.06	JPY	0.00
IYO BANK	24,000	237,067.75	JPY	0.01
JAPAN STEEL WORKS JPY50	29,000	201,650.56	JPY	0.01
JSR CORP JPY50	16,300	300,831.70	JPY	0.01
JGC CORP JPY50	21,000	504,392.84	JPY	0.02
JAPAN TOBACCO INC JPY50000	456	2,145,463.17	JPY	0.09
JOYO BANK JPY50	66,000	291,655.72	JPY	0.01
AEON CO LTD JPY50	61,457	844,294.57	JPY	0.04
KAJIMA CORP JPY50	86,000	263,789.86	JPY	0.01
KANEKA CORP JPY50	19,000	101,247.69	JPY	0.00
KANSAI PAINT CO JPY50	22,000	196,438.71	JPY	0.01
KEIKYU CORP	46,000	413,126.95	JPY	0.02
KEIO CORP JPY50	60,000	423,446.68	JPY	0.02
KEISEI ELEC RAILWY JPY50	26,000	191,265.85	JPY	0.01
KIKKOMAN CORP JPY50	17,000	195,320.95	JPY	0.01
KEYENCE CORP JPY50	4,200	1,013,152.71	JPY	0.04
KINTETSU CORP JPY50	159,184	622,749.75	JPY	0.03
KIRIN BREWERY CO JPY50	84,000	1,021,886.79	JPY	0.04
KOITO MFG CO JPY50	4,000	56,147.63	JPY	0.00
KOMATSU NPV	96,400	2,254,010.05	JPY	0.10
KONAMI CORP JPY50	9,800	293,592.30	JPY	0.01
KUBOTA CORPORATION	118,000	989,211.99	JPY	0.04
KURARAY CO JPY50	31,800	452,573.26	JPY	0.02
KURITA WATER INDS JPY50	11,200	291,135.84	JPY	0.01
KYOWA HAKKO KOGYO JPY50	25,000	306,082.54	JPY	0.01
LEIGHTON HOLDINGS	15,639	305,280.10	AUD	0.01
AEON MALL CO	6,900	146,537.51	JPY	0.01
BOC HONG KONG HOLDINGS LTD HKD5	286,869	679,627.61	HKD	0.03
MABUCHI MOTOR CO JPY50	2,700	112,470.71	JPY	0.00
NWS HOLDINGS LTD HKD1	100,550	148,107.71	HKD	0.01
PANASONIC CORP.	132,100	1,122,866.73	JPY	0.05
PCCW LIMITED HKD0.25	323,250	111,126.94	HKD	0.00
SUNCORP METWAY	25,443	218,592.32	AUD	0.01
YUE YUEN INDL HLDG HKD0.25	61,545	194,542.21	HKD	0.01
CREDIT SAISON CO JPY50	13,000	260,709.54	JPY	0.01
MITSUBISHI ESTATE JPY50	124,000	1,853,391.54	JPY	0.08
MITSUBISHI LOGISTC JPY50	9,000	100,012.96	JPY	0.00
MITSUBISHI GAS CHM JPY50	3,000	16,649.33	JPY	0.00
MITSUBISHI HVY IND JPY50	299,000	1,274,655.08	JPY	0.06
ITSUI OSK LINES JPY50	111,000	429,919.26	JPY	0.02
ITSUI FUDOSAN CO JPY50	38,000	554,145.87	JPY	0.02
MITSUBISHI MOTOR	384,000	454,171.91	JPY	0.02
MURATA MFG CO JPY50	20,000	1,028,073.43	JPY	0.04
SEIKO EPSON CORP NPV	13,200	175,508.12	JPY	0.01
NGK SPARK PLUG CO JPY50	16,000	198,596.23	JPY	0.01
NEPTUNE ORIENT LNS SGD1	66,240	57,471.05	SGD	0.00
NINTENDO CO JPY50	4,800	661,294.26	JPY	0.03
NISHI NIPPON CITY JPY50	62,000	178,086.75	JPY	0.01
DENSO CORP JPY50	49,100	1,356,726.80	JPY	0.06
NIDEC CORPORATION JPY50	11,000	956,459.21	JPY	0.04
NIPPON MEAT PACKER JPY50	17,000	211,229.45	JPY	0.01
NSK JPY50	41,000	266,441.28	JPY	0.01
NISSHIN STEEL CO JPY50	78,000	119,625.64	JPY	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
NISSIN FOOD PRODS JPY50	6,300	246,874.09	JPY	0.01
NIKON CORP JPY50	34,400	766,331.91	JPY	0.03
NIPPON STEEL CORP JPY50	504,000	1,257,706.82	JPY	0.05
HITACHI HIGH TECH JPY50	6,800	147,595.47	JPY	0.01
ORIENTAL LAND CO LTD JPY50	5,000	528,333.56	JPY	0.02
NTN CORP JPY50	44,000	177,280.93	JPY	0.01
ODAKYU ELEC RLWY JPY50	63,000	609,201.74	JPY	0.03
OLYMPUS CORP NPV	22,700	298,575.40	JPY	0.01
ORIENT O/SEAS INTL USD0.10	15,750	91,966.03	HKD	0.00
OMRON CORP JPY50	20,000	402,131.38	JPY	0.02
ONO PHARMACEUTICAL	8,600	482,869.58	JPY	0.02
ORIX CORP JPY50	10,310	852,242.98	JPY	0.04
OSAKA GAS CO JPY50	76,000	300,285.82	JPY	0.01
INCITEC PIVOT NPV	12,447	39,686.94	AUD	0.00
HOKUHOKU FINANCIAL GROUP INC NPV	59,000	115,024.65	JPY	0.00
QBE INS GROUP NPV	104,113	1,382,284.05	AUD	0.06
RICOH CO JPY50	67,000	584,312.23	JPY	0.03
GS YUASA CORP NPV	37,000	199,090.12	JPY	0.01
ROHM CO JPY50	3,500	163,309.01	JPY	0.01
SMC CORP NPV	5,600	903,976.78	JPY	0.04
SHANGRI LA ASIA LTD HKD1	109,332	188,634.73	HKD	0.01
SANRIO CO LTD COMMON STOCK	4,600	236,456.89	JPY	0.01
SANTEN PHARM CO JPY50	7,100	292,526.53	JPY	0.01
SANTOS LTD NPV	95,863	1,202,970.57	AUD	0.05
SHIKOKU ELEC POWER JPY500	18,500	530,426.10	JPY	0.02
SHIMADZU CORP JPY50	22,000	186,430.91	JPY	0.01
SHIN ETSU CHEM CO JPY50	41,000	2,019,624.90	JPY	0.09
SHIMANO INC JPY50	7,800	379,152.44	JPY	0.02
SHISEIDO CO JPY50	36,400	669,430.47	JPY	0.03
SHIZUOKA BANK JPY50	40,000	421,627.08	JPY	0.02
SHOWA DENKO KK JPY50	159,000	322,380.95	JPY	0.01
SHOWA SHELL SEKIYU JPY50	17,900	120,744.69	JPY	0.01
SINO LAND CO HKD1.00	53,765	76,563.95	HKD	0.00
SONY CORP NPV	102,100	1,833,924.43	JPY	0.08
STANLEY ELECTRIC JPY50	15,000	220,496.41	JPY	0.01
STOCKLAND NPV	214,306	700,886.32	AUD	0.03
SUMITOMO RLTY+DEV JPY50	35,000	613,204.86	JPY	0.03
SUMITOMO RUBBER JPY50	16,200	194,551.52	JPY	0.01
SUZUKEN CO LTD JPY50	7,500	208,019.16	JPY	0.01
THK CO JPY50	12,800	252,373.18	JPY	0.01
TAKASHIMAYA CO JPY50	27,000	195,463.92	JPY	0.01
ADVANTEST JPY50	17,100	162,910.00	JPY	0.01
TELECOM CORP OF NZ NPV (NZ LISTING)	181,249	292,678.91	NZD	0.01
SYSMEX CORP	7,200	234,697.08	JPY	0.01
TERUMO CORP JPY50	12,500	588,932.71	JPY	0.03
TOKYU LAND CORP JPY50	48,000	181,543.99	JPY	0.01
TOBU RAILWAY CO JPY50	100,000	510,787.43	JPY	0.02
TOHO CO JPY500	11,700	208,635.22	JPY	0.01
TOHO GAS CO JPY50	40,000	254,743.86	JPY	0.01
TOKYO ELEC POWER JPY500	143,300	340,835.58	JPY	0.01
TOKYO GAS CO JPY50	217,000	998,413.96	JPY	0.04
TORAY INDS INC MPV	149,000	1,067,051.84	JPY	0.05
JS GROUP CORP NPV	600	11,502.47	JPY	0.00
TOSOH CORP JPY50	58,000	155,289.78	JPY	0.01
TOYOTA INDUSTRIES JPY50	9,800	266,844.19	JPY	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOYODA GOSEI JPY50	4,200	66,979.44	JPY	0.00
TOYOTA MOTOR CORP JPY50	266,600	8,887,818.24	JPY	0.38
TSUMURA	5,500	162,269.24	JPY	0.01
UBE INDUSTRIES JPY50	100,000	274,239.56	JPY	0.01
UNI CHARM CORP JPY50	11,400	562,295.08	JPY	0.02
UNITED O SEAS BANK SGD1	96,531	1,136,794.85	SGD	0.05
UOL GROUP LTD SGD1	2,750	8,483.38	SGD	0.00
USHIO INC JPY50	9,700	140,192.30	JPY	0.01
WING HANG BANK LTD HKD1	14,391	117,939.41	HKD	0.01
WOODSIDE PETROLEUM NPV	64,491	2,024,542.35	AUD	0.09
WHEELLOCK + CO HKD0.50	25,000	61,931.93	HKD	0.00
YAMADA DENKI CO JPY50	8,280	563,909.32	JPY	0.02
YAKULT HONSHA CO JPY50	8,900	280,510.68	JPY	0.01
YAMAHA MOTOR CO JPY50	26,200	331,671.30	JPY	0.01
ASTELLAS PHARMA INC NPV	43,800	1,781,829.31	JPY	0.08
YAMATO KOGYO CO JPY50	4,600	132,128.88	JPY	0.01
YAMAZAKI BAKING CO JPY50	12,000	157,681.25	JPY	0.01
YAMATO HOLDINGS CO LTD NPV	40,600	684,405.77	JPY	0.03
YASKAWA ELEC CORP JPY50	22,000	187,288.72	JPY	0.01
YOKOGAWA ELECTRIC JPY50	21,500	194,209.70	JPY	0.01
BANK OF YOKOHAMA JPY50	126,000	596,100.63	JPY	0.03
PENGROWTH ENERGY CORP UNIT NPV	34,300	362,450.83	CAD	0.02
PENN WEST PETROLEUM LTD COMMON STOCK NPV	46,549	922,973.81	CAD	0.04
AXA	176,826	2,305,796.32	EUR	0.10
PEUGEOT SA EUR1	15,054	236,657.86	EUR	0.01
FRAPORT AG NPV	3,635	179,313.46	EUR	0.01
ADECCO SA CHF1(REGD)	13,428	565,064.52	CHF	0.02
HOLCIM CHF2(REGD)	24,816	1,333,551.56	CHF	0.06
MONTE PASCHI SIENA EUR0.67	471,506	154,184.34	EUR	0.01
JC DECAUX SA NPV	1,737	40,125.71	EUR	0.00
ESSILOR INTL EUR0.35	20,329	1,439,579.49	EUR	0.06
BCA CARIGE SPA EUR 1	58,170	111,759.81	EUR	0.00
POWER CORP CDA COM	36,026	842,753.38	CAD	0.04
POWER FINL CORP COM	25,492	639,392.45	CAD	0.03
TENARIS S.A. USD1	48,522	899,480.56	EUR	0.04
KLEPIERRE EUR4	10,878	311,232.92	EUR	0.01
UNIONE DI BANCHE ITALIANE SCPA	19,506	80,168.55	EUR	0.00
TELECOM ITALIA DI RISP EUR.55	617,071	554,327.09	EUR	0.02
RITCHIE BROS AUCTIONEERS INC COM	9,801	215,606.13	CAD	0.01
GETINGE AB SER B SEK0.50	3,244	82,527.52	SEK	0.00
GECINA EUR7.5	2,379	200,739.43	EUR	0.01
FONCIERE DES REGIO EUR2	2,044	131,609.56	EUR	0.01
ROGERS COMMUNICATIONS INC CL B	40,838	1,574,152.59	CAD	0.07
ILIAD NPV	2,113	261,544.18	EUR	0.01
ROYAL BK CDA MONTREAL QUE COM	70,020	3,574,382.98	CAD	0.15
SBA COMMUNICATIONS CORP COM	10,200	438,192.00	USD	0.02
SAPUTO INC /SHS	14,736	564,834.05	CAD	0.02
SEARS HLDGS CORP COM	3,500	111,230.00	USD	0.00
SHAW COMMUNICATIONS CL B NV	39,273	781,019.37	CAD	0.03
SHOPPERS DRUG MART CORP COM	22,070	891,680.61	CAD	0.04
SINO FST CORP COM	24,453	0.00	CAD	0.00
SUN LIFE FINL INC COM	15,263	283,298.59	CAD	0.01
TELUS CORP NON VTG SHS	15,766	846,008.87	CAD	0.04
THOMSON CORP COM	19,841	530,583.70	CAD	0.02
TRANSALTA CORP COM	21,145	436,498.85	CAD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TRANSCANADA CORP COM	70,123	3,066,591.20	CAD	0.13
URBAN OUTFITTERS INC COM	7,951	219,129.56	USD	0.01
WESTFIELD RETAIL TRUST REIT	167,117	426,621.31	AUD	0.02
FIAT INDUSTRIAL	22,375	192,430.46	EUR	0.01
TNT EXPRESS NV	37,267	279,335.48	EUR	0.01
BELGACOM SA	15,265	480,346.14	EUR	0.02
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	8,035	808,149.34	SEK	0.03
LIFESTYLE INTERNAT HKD0.01	1,500	3,306.47	HKD	0.00
IMERYS EUR2	3,721	171,914.51	EUR	0.01
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	223,014	1,785,688.61	AUD	0.08
ACS ACTIVIDADES CO EURO.5	13,065	388,391.55	EUR	0.02
GRIFOLA SA EURO.5	12,479	210,594.98	EUR	0.01
ACERINOX S.A. ORD SHS EUR.25	8,879	114,225.37	EUR	0.00
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	414,127	986,888.94	SGD	0.04
SEGA SAMMY HOLDINGS INC ORD SHS	22,500	486,320.32	JPY	0.02
NTT URBAN DEVELOPM NPV	122	83,246.65	JPY	0.00
CINTRA CONCES INFR EUR0.2	32,092	388,481.64	EUR	0.02
COLOPLAST B	2,370	341,922.06	DKK	0.01
NESTE OIL	967	9,797.71	EUR	0.00
RAIFFEISEN BANK INTERNATIONAL	3,650	95,072.94	EUR	0.00
NOKIAN RENKAAT OYJ EURO.20	11,232	362,770.82	EUR	0.02
KONE CORPORATION NPV ORD B	15,689	816,703.68	EUR	0.04
SEADRILL LTD USD2	34,204	1,146,255.41	NOK	0.05
ALSTOM EUR14	21,065	640,705.76	EUR	0.03
OVERSEAS CHINESE BK SGD0.5	19,280	116,424.68	SGD	0.01
PETROFAC	26,459	592,542.91	GBP	0.03
DAIICHI SANKYO COM NPV	68,400	1,356,620.22	JPY	0.06
MITSUBISHI CHEM HL NPV	142,500	785,286.93	JPY	0.03
SIMS GROUP LTD NPV	17,306	224,444.93	AUD	0.01
SUMCO CORPOATION NPV	11,600	85,786.29	JPY	0.00
EDF	24,577	599,807.09	EUR	0.03
SP AUSNET NPV(STAPLED UNITS)	44,100	42,500.01	AUD	0.00
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	725	8,957.51	GBP	0.00
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	5,089	595,376.57	CHF	0.03
WACKER CHEMIE AG NPV(BR)	1,773	143,045.68	EUR	0.01
LEGRAND SA EUR4	21,776	702,472.58	EUR	0.03
HUSQVARNA AB CL.B	48,758	225,534.82	SEK	0.01
RATOS AB SER B SEK12.50	20,639	243,109.90	SEK	0.01
IEFFAGE EUR4 (POST SUBDIVISION)	4,561	110,749.74	EUR	0.00
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	17,090	353,191.31	EUR	0.02
ADP PROMESSES EUR3	3,598	247,549.42	EUR	0.01
SSAB (SVENSKT STAL) SER A NPV	15,447	136,661.58	SEK	0.01
WILMAR INTERL LTD SGD0.5	62,250	240,041.10	SGD	0.01
FRASER + NEAVE LTD SGD0.2	71,145	340,182.78	SGD	0.01
ORION CORPORATION SER B NPV	10,644	207,953.50	EUR	0.01
VALLOUREC	11,766	766,145.49	EUR	0.03
SEVERN TRENT ORD GBP0.9789	24,626	572,542.68	GBP	0.02
BRAMBLES LTD NPV	1,133	8,316.98	AUD	0.00
AOZORA BANK LTD JPY50	70,000	192,877.49	JPY	0.01
MAPFRE SA EUR0.10	63,388	202,014.91	EUR	0.01
ELECTROLUX AB	18,911	302,616.49	SEK	0.01
ATLAS COPCO AB SER A NPV (POST SPLIT)	67,907	1,466,046.45	SEK	0.06
KEPPEL CORP NPV	47,802	342,850.88	SGD	0.01
YANGZIJANG SHIPBUILDING	159,750	112,113.66	SGD	0.00
PRYSMIAN CAB + SYS NPV	20,746	258,406.97	EUR	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	101,675	387,256.90	EUR	0.02
VINCI EUR2.50 (POST SUBDIVISION)	45,868	2,010,190.05	EUR	0.09
JERONIMO MARTINS	21,328	354,116.00	EUR	0.02
ASCIANO GROUP NPV(STAPLED)	6,910	31,879.62	AUD	0.00
AIR LIQUIDE SA	28,816	3,575,782.01	EUR	0.15
BANCO POPOLARE SPA	193,021	250,570.21	EUR	0.01
CAPITA PLC	64,001	625,135.90	GBP	0.03
CAIXABANK SA	64,537	317,940.20	EUR	0.01
IBERDROLA SA EUR0.75	346,310	2,175,432.10	EUR	0.09
BUREAU VERITAS EUR0.12	5,417	395,906.02	EUR	0.02
SEVEN BANK NPV	52,470	102,975.92	JPY	0.00
ISETAN MITSUKOSHI NPV	23,200	243,337.57	JPY	0.01
MS AND AD INSURANCE GROUP HOLDINGS, INC.	56,200	1,041,606.04	JPY	0.05
EDP RENOVAVEIS SA EUR5	20,102	123,379.11	EUR	0.01
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	3,000	231,608.96	JPY	0.01
CAPITAMALLS ASIA LTD COMMON STOCK	114,750	100,001.70	SGD	0.00
QR NATIONAL LTD COMMON STOCK	98,812	346,464.20	AUD	0.01
GLENCORE INTERNATIONAL PLC	84,695	515,972.12	GBP	0.02
ENEL GREEN POWER SPA COMMON STOCK	180,361	377,894.91	EUR	0.02
ASIA GROUP LTD	648,882	2,026,035.45	HKD	0.09
SANDS CHINA LTD	144,483	408,338.98	HKD	0.02
OTSUKA HOLDINGS CO LTD COMMON STOCK	14,800	416,261.86	JPY	0.02
ESSAR ENERGY PLC W/I COMMON STOCK	32,635	86,931.43	GBP	0.00
TRANSOCEAN LTD COMMON STOCK CHF15.0	32,106	1,245,304.98	CHF	0.05
EDENDRED	16,582	409,423.06	EUR	0.02
NKSJ HOLDINGS	37,600	737,925.37	JPY	0.03
BANKIA SAU COMMON STOCK	77,625	362,264.18	EUR	0.02
NOVOZYMES AS B SHS SER B DKK10	23,996	743,098.38	DKK	0.03
TOTAL Securities lending transactions		275,682,796.45		11.92
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		2,997.35		0.00
TOTAL Contractual sell transactions		275,685,793.80		11.92
TOTAL Contractual transactions		275,685,793.80		11.92

SSgA Global Emerging Markets Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018236

I shares: FR0010588111

Classification: International equities.

Management objective: **SSgA Global Emerging Markets Index Equity Fund is an index-based mutual fund that tracks an index.** The investment objective of the Fund is to track the performance of the MSCI Emerging Markets Index, with net dividends reinvested, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Emerging Markets with net dividends reinvested.

This index represents all the shares listed in the markets of emerging countries. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking. As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security. The portfolio has exposure of at least 90% to shares on the markets of emerging countries, including the corresponding ADR (American Depositary Receipt) or GDR (Global Depositary Receipt). The portfolio is made up of up to 10% of negotiable debt securities and money market instruments. The Fund invests up to 10% of its assets in equities or units of other mutual funds. It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index. In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index.

Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to **a currency exchange risk**.

Investors should note that the conditions under which markets operate and are overseen in the area may differ from the standards in place in major international marketplaces.

Changes that have taken place during the previous period:

- On 19 May 2010, change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 18 March 2011, merger takeover of SSgA Emerging Europe Index Equity Fund by SSgA Emerging Middle East & Africa Index Equity Fund.
- On 18 March 2011, at the same time the merger operation took place, widening of the scope of investments of SSgA Emerging Middle East & Africa Index Equity Fund towards a "global" strategy. From now on, the Fund tracks the performance of the benchmark index MSCI Emerging Markets.
- On 18 March 2011, at the same time the merger operation took place, the name of the sub-fund SSgA Emerging Middle East & Africa Index Equity Fund was changed to "SSgA Global Emerging Markets Index Equity Fund" to reflect the Fund's new global strategy.
- On 16 May 2011, decrease in the entry and exit fees charged by the Fund.

SSgA Global Emerging Markets Index Equity Fund [sub-fund of SICAV
State Street Global Advisors Index Funds]

2011 Annual Report

Name of the sub-fund	Entry fee Previous rate	Entry fee New rate	Exit fee Previous rate	Exit fee New rate
SSgA Global Emerging Markets Index Equity Fund	0.95%	0.60%	0.70%	0.40%

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **22,098,355.06**.

Retained net income per the income statement was USD **299,497.24**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	1.50%

I shares

This section has not been filled in owing to the fact that this new class of shares has been in existence for less than 12 months at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

BMEA.BMEA-U

As-of: 20111231

SSgA Global Emerging Markets Index Equity Fund (C,P,USD)

100082USD-N MSCI Custom Emerging Index (USD) (NET) (C-U4B9)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-26.43	-24.24	-2.18					-27.41	-24.24	-3.17			
1 Month	-1.35	-1.21	-0.14					-1.46	-1.21	-0.25			
3 Months	4.14	4.42	-0.28					3.79	4.42	-0.64			
6 Months	-19.89	-19.13	-0.76					-20.43	-19.13	-1.30			
1 Year	-26.43	-24.24	-2.18	-26.43	-24.24	-2.18		-27.41	-24.24	-3.17	-27.41	-24.24	-3.17
2 Years	-3.59	-0.87	-2.72	-1.81	-0.43	-1.38		-6.15	-0.87	-5.28	-3.12	-0.43	-2.69
3 Years	50.21	52.02	-1.81	14.53	14.99	-0.46		44.34	52.02	-7.68	13.02	14.99	-1.97
5 Years	10.90	18.15	-7.26	2.09	3.39	-1.30		3.87	18.15	-14.28	0.76	3.39	-2.63
10 Years	385.87	424.10	-38.23	17.13	18.02	-0.89		328.65	424.10	-95.45	15.67	18.02	-2.35
Since Incp (1	342.30	386.62	-44.32	14.36	15.35	-0.99		285.17	386.62	-101.44	12.94	15.35	-2.41
Std Dev (3 Ye	7.58	7.53	0.05	26.26	26.07	0.18		7.58	7.53	0.05	26.24	26.07	0.17
Std Dev (5 Ye	8.05	7.83	0.22	27.89	27.13	0.76		8.05	7.83	0.22	27.88	27.13	0.75
Std Dev (Incp	7.11	7.00	0.11	24.64	24.26	0.38		7.11	7.00	0.11	24.63	24.26	0.37
Tracking Error (1 Year)			0.43			1.49				0.43			1.50
Tracking Error (3 Year)			0.42			1.44				0.42			1.44
Tracking Error (5 Year)			0.67			2.32				0.67			2.32
Tracking Error (Incp)			0.55			1.90				0.55			1.89

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		10.56	11.51	-0.95	10.46	11.51	-1.05
Year 2001		-17.66	-16.74	-0.93	-18.65	-16.74	-1.91
Year 2002		27.26	27.65	-0.40	25.74	27.65	-1.91
Year 2003		50.63	49.87	0.76	48.84	49.87	-1.03
Year 2004		48.18	48.07	0.11	46.42	48.07	-1.65
Year 2005		31.62	32.62	-1.00	30.06	32.62	-2.56
Year 2006		17.19	18.08	-0.89	15.79	18.08	-2.29
Year 2007		24.42	27.25	-2.83	22.94	27.25	-4.31
Year 2008		-40.66	-38.92	-1.74	-41.46	-38.92	-2.54
Year 2009		55.80	53.35	2.45	53.80	53.35	0.45
Year 2010		31.04	30.86	0.18	29.30	30.86	-1.56
Year 2011		-26.43	-24.24	-2.18	-27.41	-24.24	-3.17

202 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA GLOBAL EMERGING MARKETS INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	21,694,322.06	25,034,659.61
Shares and similar securities	20,210,187.62	21,764,807.75
Traded on a regulated or related market	20,199,921.23	21,764,807.75
Not traded on a regulated or related market	10,266.39	0.00
Bonds and similar securities	8,848.52	0.00
Traded on a regulated or related market	8,848.52	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,472,315.92	3,269,851.86
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	1,472,315.92	3,269,851.86
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	2,970.00	0.00
Transactions on a regulated or related market	2,970.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	54,529.12	44.24
Forward foreign exchange transactions	0.00	0.00
Other	54,529.12	44.24
Financial accounts	456,145.21	185,388.07
Liquidities	456,145.21	185,388.07
Total assets	22,204,996.39	25,220,091.92

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	21,798,857.82	24,824,496.92
Retained earnings	0.00	0.00
Net income	299,497.24	302,926.40
Total equity	22,098,355.06	25,127,423.32
<i>(= Amount representing net assets)</i>		
Financial instruments	1,980.01	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	1,980.01	0.00
Transactions on a regulated or related market	1,980.01	0.00
Other transactions	0.00	0.00
Payables	104,661.32	92,668.60
Forward foreign exchange transactions	0.00	0.00
Other	104,661.32	92,668.60
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	22,204,996.39	25,220,091.92

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
MSCI EMERGI FUT 3/12	276,450.00	0.00
Total futures contracts	276,450.00	0.00
Total commitments on regulated or similar markets	276,450.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	276,450.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	464.93	479.29
Income from shares and similar securities	569,273.02	471,252.24
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	3,414.73	914.48
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	573,152.68	472,646.01
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	9,773.49	1,319.74
Other financial expenses	0.00	0.00
TOTAL (II)	9,773.49	1,319.74
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	563,379.19	471,326.27
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	255,898.98	225,180.76
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	307,480.21	246,145.51
Accrued revenues for the period (V)	-7,982.97	56,780.89
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	299,497.24	302,926.40

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations. The annual financial statements are prepared in compliance with the Accounting Regulatory Committee Regulation No. 2003-02 of 2 October 2003 pertaining to the accounting methods for such mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions". Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, "Variance of the estimated value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

Management fees are calculated daily on the basis of 1.31% of net assets excluding taxes for C1 units and 0.45% for C2 units after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	25,127,423.32	12,182,443.08
Subscriptions (including entry fees)	33,802,716.65	13,294,698.33
Redemptions (less exit fees)	-28,620,685.53	-4,972,982.88
Realised capital gains on deposits and financial instruments	3,507,312.78	1,145,825.00
Realised capital losses on deposits and financial instruments	-2,784,989.39	-59,721.51
Realised capital gains on financial futures	59,515.12	0.00
Realised capital losses on financial futures	-166,007.88	0.00
Transaction fees	-337,147.26	-112,430.71
Foreign exchange variances	-3,267,440.89	1,698,903.78
Changes in deposit and financial instrument estimate variance	-5,532,792.07	1,704,542.72
<i>Current year estimate variance</i>	<i>-1,347,637.87</i>	<i>4,185,154.20</i>
<i>Prior year estimate variance</i>	<i>4,185,154.20</i>	<i>2,480,611.48</i>
Changes in financial futures estimate variance	2,970.00	0.00
<i>Current year estimate variance</i>	<i>2,970.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	307,480.21	246,145.51
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	22,098,355.06	25,127,423.32

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or related market	8,848.52	0.04
TOTAL Bonds and similar securities	8,848.52	0.04
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	8,848.52	0.04
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	276,450.00	1.25
TOTAL other transactions	276,450.00	1.25
TOTAL off-balance sheet items	276,450.00	1.25

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							1,472,315.92	6.66
Financial accounts							456,145.21	2.06
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	1,472,315.92	6.66								
Financial accounts	456,145.21	2.06								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 HKD	% HKD	Currency 2 KRW	% KRW	Currency 3 TWD	% TWD	Currency N	%
Assets								
Deposits								
Shares and similar securities	2,460,259.86	11.13	3,394,867.83	15.36	2,277,779.02	10.31	8,750,613.07	39.60
Bonds and similar securities			8,848.52	0.04				
Debt securities								
Collective investment undertaking								
Temporary securities transactions	1,355,796.51	6.14					116,507.54	0.53
Receivables	56.65	0.00			343.47	0.00	9,578.98	0.04
Financial accounts	5,297.82	0.02			42,984.26	0.19	161,561.29	0.73
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables							26,316.36	0.12
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	20,585.28
Guarantee deposits	33,600.00
Other receivables	343.84
Total receivables	54,529.12
Payables	
Management fees	-61,211.96
Other payables	-43,449.36
Total payables	-104,661.32
Total receivables and payables	-50,132.20

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	24,037.7868	10,929,694.11
Units redeemed during the year	-27,736.4893	-12,974,921.16

	Number of units	Value
C2		
Units issued during the year	55,081.8839	22,873,022.55
Units redeemed during the year	-41,203.7462	-15,645,764.37

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	107,453.36
Amount of entry fees received	20,359.54
Amount of exit fees received	87,093.82
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	107,453.36
Amount of entry fees	20,359.54
Amount of exit fees	87,093.82

	Value
C2	
Amount of entry and/or exit fees received	199,338.82
Amount of entry fees received	136,484.81
Amount of exit fees received	62,854.01
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	199,338.82
Amount of entry fees	136,484.81
Amount of exit fees	62,854.01

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.31
Fixed management fees	244,610.40
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.45
Fixed management fees	11,288.58
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	299,497.24	302,926.40
Total	299,497.24	302,926.40

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	270,279.19	302,926.40
Total	270,279.19	302,926.40
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	29,218.05	0.00
Total	29,218.05	0.00
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	18,350,094.20	42,130.1537	435.56			6.65
31/12/2008	C1	8,123,215.15	31,063.0362	261.51			-0.66
31/12/2009	C1	12,182,443.08	30,290.5809	402.19			6.67
31/12/2010	C1	25,127,423.32	48,318.5811	520.03			6.26
30/12/2011	C1	16,842,845.83	44,619.8786	377.47			6.05
	C2	5,255,509.23	13,878.1377	378.68			2.10

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ABOITIZ EQUITY VEN COM SHS PHP01	13,400	12,267.93	PHP	0.06
ABOITIZ POWER CORP PHP1	10,100	6,886.10	PHP	0.03
ABSA GROUP ZAR2	2,437	42,561.56	ZAR	0.19
ACER INC TWD10	18,000	20,865.94	TWD	0.09
ADANI ENTERPRISES LTD COMMON STOCK INR1.0	980	5,418.10	INR	0.02
ADARO ENERGY	126,000	24,595.54	IDR	0.11
ADVANCED INFO SERV THB1 (ALIEN MARKET)	6,200	27,610.13	THB	0.12
ADVANCED SEMICONDT TWD10 (ASE)	36,757	31,441.13	TWD	0.14
AES TIETE SA PREF A NPV	600	8,646.65	BRL	0.04
AFRICAN BANK INV ZAR0.025	5,009	21,280.80	ZAR	0.10
AFRICAN RAINBOW MINERALS LTD	737	15,610.13	ZAR	0.07
AGILE PROPERTY HLD HKD0.10	2,000	1,792.29	HKD	0.01
AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.0	119,000	51,175.61	HKD	0.23
AIR CHINA LTD H CNY1	8,000	5,912.50	HKD	0.03
AIRASIA BHD MYR0.1	6,900	8,205.96	MYR	0.04
AKBANK TRY1	7,001	22,315.89	TRY	0.10
ALFA SAB DE CV SERIES A NPV (CPO)	2,000	21,783.75	MXN	0.10
ALIBABA.COM LTD	1,990	2,057.49	HKD	0.01
ALL AMERICA LATINA LOGISTICA COMMON STOCK NPV	2,400	11,966.34	BRL	0.05
ALLIANCE FINANCIAL GROUP BERHAD	5,100	6,354.87	MYR	0.03
ALLIANCE GLOBAL GROUP INC COMMON STOCK PHP1.	22,200	5,234.25	PHP	0.02
ALMACENES EXITO	1,418	18,623.82	COP	0.08
ALUMINIUM CORP CHN H CNY1	7,200	3,133.42	HKD	0.01
AMBUJA CEMENTS LTD INR2	2,601	7,608.80	INR	0.03
AMERICA MOVIL SA COM SER L NPV (L VTG)	272,800	309,250.08	MXN	1.40
AMIL PARTICIPACOES COM NPV	595	5,241.09	BRL	0.02
AMMB HOLDINGS BHD MYR1	11,500	21,585.10	MYR	0.10
AMOREPACIFIC CORP(NEW) KRW5000	28	25,569.44	KRW	0.12
ANADOLU EFES BIRACILIK MALT	896	10,816.84	TRY	0.05
ANEKA TAMBANG IDR500	18,500	3,305.21	IDR	0.01
ANGANG STEEL COMPANY LTD. H CNY1	6,000	4,318.50	HKD	0.02
ANGLO AMERICAN PLATINUM LTD	535	35,253.99	ZAR	0.16
ANGLOGOLD ASHANTI LTD ZAR0.25	2,677	113,865.34	ZAR	0.52
ANHANGUERA EDUCACIONAL PARTI COMMON STOCK NPV	466	5,021.68	BRL	0.02
ANHUI CONCH CEMENT H CNY1	2,000	5,935.68	HKD	0.03
ANTA SPORTS PRODUCTS	1,000	1,188.42	HKD	0.01
AO TATNEFT	9,575	47,897.41	USD	0.22
ARCA ARCA CONTINENTAL S.A.B. DE C.V	2,950	12,560.69	MXN	0.06
ARCELIK TRY1	2,794	9,053.89	TRY	0.04
ARROWHEAD A UNIT	557	391.87	ZAR	0.00
ARROWHEAD B UNIT	557	280.11	ZAR	0.00
ASIA CEMENT TWD10	8,380	9,409.82	TWD	0.04
ASIAN PAINTS LTD COMMON STOCK INR10.0	122	5,955.50	INR	0.03
ASIATIC DEVEL BHD MYR0.50	1,300	3,526.80	MYR	0.02
ASPEN PHARMACARE ZAR0.1390607	1,951	23,363.44	ZAR	0.11
ASSECO POLAND SA PLN1	341	4,816.21	PLN	0.02
ASSOCIATED CEMENT CO LTD	552	11,817.51	INR	0.05
ASTRA ARGO LESTARI IDR500	2,000	4,786.33	IDR	0.02
ASUSTEK COMPUTER TWD 10	5,660	40,283.02	TWD	0.18
ASYA KATILIM BANKA TRY1	1,042	877.25	TRY	0.00
ATTIJARIWafa BANK MAD100	159	6,494.41	MAD	0.03
AU OPTRONICS CORP TWD10	52,000	22,325.70	TWD	0.10
AVENG ZAR 0.05	2,062	8,428.41	ZAR	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AXIS BANK INR10	1,837	27,953.67	INR	0.13
AYALA CORP PHP50	1,116	7,914.17	PHP	0.04
AYALA LAND INC PHP1	36,100	12,479.22	PHP	0.06
BAJAJ AUTO LTD INR10	601	18,010.20	INR	0.08
BANCO BRADESCO SA SPONSORED ADR REPSTG PFD SHS	12,678	211,469.04	USD	0.96
BANCO CREDITO INVERSIONES	260	14,515.35	CLP	0.07
BANCO DE CHILE, SANTIAGO	117,831	16,055.59	CLP	0.07
BANCO DO BRASIL S.A.	3,700	47,012.94	BRL	0.21
BANCO ESTADO RIO GRANDE SUL SA	690	7,398.55	BRL	0.03
BANCO SANTANDER BRASIL DEPOSITORY RECEIPTS	3,700	30,118.00	USD	0.14
BANCOLOMBIA SA	1,925	27,427.65	COP	0.12
BANCOLOMBIA SA COMMON STOCK COP500.0	1,588	23,330.53	COP	0.11
BANGKOK BANK	5,700	29,629.15	THB	0.13
BANGKOK BANK THB10	2,100	10,217.11	THB	0.05
BANK BNI TBK LKD SHS	51,000	21,373.04	IDR	0.10
BANK MILLENNIUM SA PLN1	2,333	2,581.71	PLN	0.01
BANK OF AYUDHYA PUBLIC CO LTD THB10 ALIEN MARKET	10,000	7,036.45	THB	0.03
BANK OF CHINA LTD H HKD1	208,500	76,778.86	HKD	0.35
BANK OF COMMUNICATIONS	15,400	10,766.89	HKD	0.05
BANPU CO	1,050	18,171.15	THB	0.08
BARLOWORLD	1,688	15,708.28	ZAR	0.07
BBMG CORPORATION	5,000	3,321.92	HKD	0.02
BCO SANTANDER CHIL COM NPV	540,333	39,007.58	CLP	0.18
BDO UNIBANK INC	4,200	5,650.44	PHP	0.03
BEC WORLD THB1 (ALIEN MKT)	5,400	7,702.06	THB	0.03
BEIJING CAPITAL IN H CNY1	10,000	5,021.51	HKD	0.02
BEIJING ENTERPRISE ORD HKD0.10 H SHS	625	3,750.04	HKD	0.02
BELLE INTERNATIONAL HOLDINGS	8,500	14,818.60	HKD	0.07
BERJAYA CORP BERHAD	9,200	2,771.60	MYR	0.01
BERJAYA SPORTS MYR0.5	3,700	5,123.96	MYR	0.02
BHARAT HEAVY ELECTRICALS COMMON STOCK INR2.	4,065	18,283.12	INR	0.08
BHARAT PETROL CORP INR10 (DEMAT)	909	8,178.52	INR	0.04
BHARTI AIRTEL LIMITED INR10	3,617	23,395.91	INR	0.11
BIDVEST GROUP R0.05	2,529	48,491.17	ZAR	0.22
BIM BIRLESIK MAGAZ TRY1	578	16,067.37	TRY	0.07
BK CENTRAL ASIA IDR125	76,000	67,052.67	IDR	0.30
BK DANAMON IDR50000	16,000	7,234.63	IDR	0.03
BK HANDLOWY WARSZA PLN4	180	3,559.19	PLN	0.02
BK MANDIRI IDR500	58,500	43,548.39	IDR	0.20
BK OF PHILIP ISLAN PHP10	9,850	12,398.13	PHP	0.06
BK POLSKA KASA OPIEKI GRUPA PLN1	996	40,954.65	PLN	0.19
BK RAKYAT IDR500	70,000	52,109.19	IDR	0.24
BM+F BOVESPA SA BO COM NPV	12,071	63,421.52	BRL	0.29
BOSIDENG INTL HLDG	12,000	3,399.17	HKD	0.02
BR MALLS PARTICIPACOES SA	2,774	26,948.34	BRL	0.12
BRADESPAR SA PRF	1,900	32,280.72	BRL	0.15
BRASIL TELECOM SA ADR ADR	500	8,895.00	USD	0.04
BRASKEM S A NEW PRF	900	6,176.18	BRL	0.03
BRE BANK PLN4	81	5,802.69	PLN	0.03
BRF BRAZIL FOODS SA	4,006	78,317.30	USD	0.35
BRILLIANCE CHINA USD0.01	10,000	10,789.80	HKD	0.05
BRITISH AMERICAN TOBACCO MYR0.50	700	11,023.31	MYR	0.05
BROOKFIELD INCORPORACOES SA COMMON STOCK NPV	1,265	3,357.09	BRL	0.02
BS FINANCIAL GROUP INC COMMON STOCK KRW5000.	800	7,673.61	KRW	0.03
BUMI ARMADA BERHAD COMMON STOCK MYR.2	9,800	12,675.03	MYR	0.06

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BUMI RESOURCES TBK IDR500	108,000	25,905.71	IDR	0.12
BUMIPUTRA COMMERCE HLDS BH MYR1	30,100	70,644.55	MYR	0.32
BURSA MALAYSIA BER COM STK NPV	1,800	3,804.40	MYR	0.02
BYD CO H SHS CNY1	3,000	6,504.78	HKD	0.03
CAP SA	551	20,132.79	CLP	0.09
CATCHER TECHNOLOGY CO LTD TWD10	5,000	23,200.89	TWD	0.10
CATHAY FINANCIAL H TWD10	41,820	45,163.76	TWD	0.20
CELLTRION INC COMMON STOCK KRW500.0	315	9,925.78	KRW	0.04
CEMENTOS ARGOS SA COP6	1,410	7,899.20	COP	0.04
CEMEX SAB DE CV CPO NPV (REP2 A + 1B)	70,540	37,657.43	MXN	0.17
CENCOSUD	7,482	43,067.05	CLP	0.19
CENTRAIS ELEC BRAS ADR PREF ADR NPV	1,300	18,850.00	USD	0.09
CENTRAIS ELETRICAS BR SP ADR ADR NPV	1,500	14,565.00	USD	0.07
CERVECIAS UNIDAS	998	13,064.59	CLP	0.06
CESP CIA ENERG SP PRF NPV B	1,066	18,888.44	BRL	0.09
CETIP SA BALCAO ORGANIZADO COMMON STOCK NPV	1,329	19,202.20	BRL	0.09
CEZ CZK100	11	440.11	CZK	0.00
CHANG HWA BANK TWD10	27,710	15,054.31	TWD	0.07
CHANGSHA ZOOMLION HEAVY IN H COMMON STOCK CNY1.	5,220	5,618.84	HKD	0.03
CHAODA MODERN AGRICULTURE HKD0.10	3,000	424.90	HKD	0.00
CHAROEN POK FOODS THB1 (ALIEN MKT)	20,800	21,755.93	THB	0.10
CHAROEN POKPHAND INDONESIA PT COMMON STOCK IDR10.	32,000	7,587.54	IDR	0.03
CHEIL INDUSTRIES KRW5000	413	36,209.20	KRW	0.16
CHENG SHIN IND TWD10	13,000	28,121.79	TWD	0.13
CHIMEI INNOLUX CORPORATION	23,000	9,267.15	TWD	0.04
CHINA AGRI-INDUSTRIES HLDGS	9,000	6,848.56	HKD	0.03
CHINA AIRLINES TWD10	11,000	4,795.40	TWD	0.02
CHINA BLUECHEMICAL H CNY1	10,000	7,570.89	HKD	0.03
CHINA CITIC BK H CNY 1	51,800	29,146.12	HKD	0.13
CHINA COAL ENERGY	28,000	30,211.45	HKD	0.14
CHINA COMM CONSTR NPV	7,750	6,057.03	HKD	0.03
CHINA COMMUNICATIONS SERVICES	10,000	4,506.48	HKD	0.02
CHINA CONST BK H CNY1	236,500	165,044.10	HKD	0.75
CHINA COSCO HLDGS CNY1,00 H SHS	14,000	6,885.90	HKD	0.03
CHINA DEV FIN HLDG TWD10	62,443	17,673.51	TWD	0.08
CHINA DONGXIANG	16,000	2,719.34	HKD	0.01
CHINA EVERBRIGHT HKD1	4,000	6,262.72	HKD	0.03
CHINA GAS HOLDINGS LTD COMMON STOCK HKD.01	14,000	6,435.26	HKD	0.03
CHINA INSURANCE IN HKD0.05	4,000	7,416.38	HKD	0.03
CHINA LIFE INSURAN TWD10	7,435	6,015.97	TWD	0.03
CHINA LIFE INSURANCE HCNY1	18,250	45,116.32	HKD	0.20
CHINA LONGYUAN POWER GROUP H COMMON STOCK	10,000	7,815.53	HKD	0.04
CHINA MENGNIU DAIRY HKD0.1	8,000	18,705.76	HKD	0.08
CHINA MERCHANTS BANK	10,750	21,730.90	HKD	0.10
CHINA MERCHANTS HLDGS INTL HKD0.10	4,510	13,094.61	HKD	0.06
CHINA MINSHENG BANKING H COMMON STOCK CNY1.0	9,375	8,123.74	HKD	0.04
CHINA MOBILE LTD HKD0.10	13,500	131,930.47	HKD	0.60
CHINA NATIONAL BUI H CNY1	5,000	5,678.17	HKD	0.03
CHINA O/SEAS LAND HKD0,10	6,500	10,863.20	HKD	0.05
CHINA OILFIELD SER SER H CNY1	14,000	22,099.79	HKD	0.10
CHINA PACIFIC INSURANCE GR H COMMON STOCK CNY1.	8,100	23,048.72	HKD	0.10
CHINA PETROCHEM	7,800	6,942.43	TWD	0.03
CHINA PETROLIUM + CHEMICAL H SHS	118,000	124,129.11	HKD	0.56
CHINA RAILWAY CONS H CNY1	10,500	5,786.32	HKD	0.03
CHINA RAILWAY GROU H CNY1	5,500	1,720.83	HKD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CHINA RES PWR HLDG HKD1	12,000	23,145.29	HKD	0.10
CHINA RESOURCES CEMENT COMMON STOCK HKD.1	2,500	1,863.75	HKD	0.01
CHINA RESOURCES EN HKD1	8,000	27,450.91	HKD	0.12
CHINA RESOURCES LAND LIMITED HKD0,10	20,000	32,137.65	HKD	0.15
CHINA RONGSHENG HEAVY INDUST COMMON STOCK HKD.1	9,500	2,617.62	HKD	0.01
CHINA SHANSHUI CEMENT GROUP COMMON STOCK USD.01	2,292	1,525.72	HKD	0.01
CHINA SHENHUA ENERGY CNY1 H	24,000	104,138.35	HKD	0.47
CHINA SHIPPING CONTAINER LINES CNY1	4,750	1,082.52	HKD	0.00
CHINA SHIPPING DEV H CNY1	8,000	4,995.76	HKD	0.02
CHINA STATE CONSTR	18,000	12,770.08	HKD	0.06
CHINA STEEL TWD10	80,100	76,187.43	TWD	0.34
CHINA STHN AIRLINE H CNY1	10,000	5,060.14	HKD	0.02
CHINA TELECOM CORP H CNY1	88,000	50,081.18	HKD	0.23
CHINA TRUST FINANCE TWD10	71,844	44,844.65	TWD	0.20
CHINA UNICOM HKD0.1	36,000	75,739.79	HKD	0.34
CHINA VANKE CO LTD B COMMON STOCK CNY1.0	14,000	13,843.91	HKD	0.06
CHINA YURUN FOOD HKD0.1	3,500	4,596.61	HKD	0.02
CHINA ZHONGWANG HOLDINGS LTD	8,800	3,013.93	HKD	0.01
CHONGQING RURAL COMMERCIAL H COMMON STOCK CNY1.	28,000	14,492.85	HKD	0.07
CHUNGWAH TELECOM TWD10	24,000	79,262.82	TWD	0.36
CIA BRASILEIRA DE DISTRIBUICAO	221	7,938.43	BRL	0.04
CIA DE CONCESSOES RODOVIARIAS	7,200	47,170.56	BRL	0.21
CIA HERING COMMON STOCK NPV	800	13,922.13	BRL	0.06
CIA SANEAMENTO BASICO DE ADR ADR	300	16,695.00	USD	0.08
CIELO	1,550	40,054.01	BRL	0.18
CIPLA INR2	1,413	8,511.79	INR	0.04
CITIC PACIFIC LTD HKD0.40	6,000	10,815.56	HKD	0.05
CJ CHEILJEDANG KRW5000	33	8,292.97	KRW	0.04
CJ CORP KRW5000	192	12,833.33	KRW	0.06
CLEVO COMPANY COMMON STOCK TWD10.0	2,000	3,163.91	TWD	0.01
CNOOC LTD HKD0,02	71,589	125,174.43	HKD	0.57
CNPC (HONG KONG) LTD HKD0.01	20,000	28,480.96	HKD	0.13
COAL INDIA LTD	3,497	19,798.01	INR	0.09
COCA COLA FEMSA SA SER L NPV	1,200	11,412.39	MXN	0.05
COCA COLA ICECEK TRY1 CL C	349	4,176.30	TRY	0.02
COLBUN SA	56,988	14,591.21	CLP	0.07
COMMERCIAL INTERNATIONAL BANK	2,453	7,606.22	EGP	0.03
COMPAL ELECTRONIC TWD10	29,000	28,924.33	TWD	0.13
COMPANHIA BRASILEIRA DE DISTR SPONSORED ADR REPSTG PFD	500	18,215.00	USD	0.08
COMPANHIA DE BEBIDAS DAS AMERS SPONSORED ADR REPSTG PFD SHD	5,013	180,919.17	USD	0.82
COMPANHIA ENERGETICA DE MINAS SPON ADR PAR .01 REP NON VTG	2,515	44,741.85	USD	0.20
COMPANHIA PARANAENSE DE ENERG SPONSORED ADR REPSTG PFD SHS	600	12,588.00	USD	0.06
COMPANHIA SIDERURGICA NATL SPONSORED ADR REPSTG ORD SHS	4,699	38,437.82	USD	0.17
COMPARTAMOS SAB DE CV COMMON STOCK	5,600	6,869.91	MXN	0.03
COPEL PARANA ENERG PREF B NPV	100	2,085.53	BRL	0.01
CORP FINANCIERA COLOMBIANA COMMON STOCK COP10.0	335	5,848.03	COP	0.03
CORPBANCA	822,420	10,560.29	CLP	0.05
COSAN SA INDUSTRIA	471	6,817.92	BRL	0.03
COSCO PACIFIC LTD HKD0.10	6,000	7,006.94	HKD	0.03
COUNTRY GARDEN HOLDINGS ORDSHS HKD0.10	5,750	2,154.42	HKD	0.01
CP SEVEN ELEVEN	15,200	24,931.84	THB	0.11
CPFL ENERGIA SA ADR ADR NPV	500	14,105.00	USD	0.06
CREDICORP LTD SHS	473	51,779.31	USD	0.23
CSR CORP LTD H COMMON STOCK CNY1.0	2,500	1,429.20	HKD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CYFROWY POLSAT	516	2,028.58	PLN	0.01
CYRELA BRAZIL REALTY S.A.	2,000	15,912.24	BRL	0.07
DABUR INDIA LTD COMMON STOCK INR1,0	4,383	8,208.07	INR	0.04
DAELIM INDUSTRIAL CO KRW5000	123	9,588.02	KRW	0.04
DAEWOO ENGINEERING KRW5000	1,190	10,846.35	KRW	0.05
DAEWOO INTERNATIONAL KRW5000	420	10,554.69	KRW	0.05
DAEWOO SECURITIES KRW5000	1,470	13,270.83	KRW	0.06
DAEWOO SHIPBUILDING + MARINE KRW5000	410	8,648.44	KRW	0.04
DAH CHONG HONG	9,000	10,603.11	HKD	0.05
DAPHNE INTERNATIONAL HOLDING COMMON STOCK HKD.1	14,000	15,592.43	HKD	0.07
DATANG INTL POWER H CNY1	18,000	5,956.28	HKD	0.03
DC CHEMICAL CO KRW5000	139	26,484.81	KRW	0.12
DELTA ELECTRONICS TWD10	12,000	28,534.62	TWD	0.13
DGB FINANCIAL GROUP INC COMMON STOCK KRW5000.	1,110	12,429.69	KRW	0.06
DIAGNOSTICOS DA AMERICA SA COMMON STOCK NPV	1,300	10,802.95	BRL	0.05
DIGI.COM BERHAD MYR1	22,000	26,927.35	MYR	0.12
DISCOVERY HLDGS ZAR0,001	1,464	7,888.11	ZAR	0.04
DLF LIMITED INR2	1,735	5,982.08	INR	0.03
DONGBU INSURANCE KRW500	340	15,760.42	KRW	0.07
DONGFANG ELEC.MACHINERY	2,000	5,922.80	HKD	0.03
DONGFENG MOTOR GRO H CNY1	4,500	7,717.67	HKD	0.03
DOOSAN HEAVY IND KRW5000	357	20,174.22	KRW	0.09
DOOSAN INFRACORE CO LTD	950	14,720.05	KRW	0.07
DOOSAN KRW5000	89	11,047.74	KRW	0.05
DOUJA PROM ADDOHA MAD100	606	4,941.97	MAD	0.02
DR REDDYS LABS INR5 (DEMAT T5)	703	20,888.79	INR	0.09
DURATEX SA COM	1,662	7,948.10	BRL	0.04
E INK HOLDINGS INC COMMON STOCK TWD10,0	4,000	5,218.14	TWD	0.02
E MART CO LTD COMMON STOCK KRW5000.	138	33,421.87	KRW	0.15
E SUN FINANCIAL HL TWD10	17,120	7,378.58	TWD	0.03
ECOPETROL SA NPV	25,682	55,841.95	COP	0.25
ECORODOVIAS INFRA E LOG SA COMMON STOCK NPV	921	6,888.13	BRL	0.03
EDELNOR SA/CHILE COMMON STOCK NPV	4,693	12,494.79	CLP	0.06
EFG HERMES HOLD	1,535	2,547.84	EGP	0.01
EGYPT KUWAIT HOLDING	3,108	3,045.84	USD	0.01
EGYPTIAN MOBILE CIONS	148	1,919.84	EGP	0.01
EL PUERTO DE LIVERPOOL C1 COMMON STOCK NPV	2,000	14,345.74	MXN	0.06
ELETROBRAS (CENTR) COM NPV	300	2,869.35	BRL	0.01
ELETROBRAS CENTRALE ELECTRICIDAD PREFER	300	4,318.50	BRL	0.02
ELETROPOLAUO METROPOLI PREF PREFERENCE	526	10,293.09	BRL	0.05
EMBRAER SA	1,000	6,304.85	BRL	0.03
EMBRAER SA ADR	700	17,654.00	USD	0.08
EMPRESA NACIONAL DE TELECOM	827	15,363.46	CLP	0.07
EMPRESA NACIONAL ELECTRICIDAD	27,595	40,639.47	CLP	0.18
EMPRESAS CMPC	7,532	27,680.41	CLP	0.13
EMPRESAS COPEC SA	2,895	38,817.35	CLP	0.18
ENEA SA COMMON STOCK PLN1.	606	3,176.54	PLN	0.01
ENERGIAS DO BRASIL	300	6,674.78	BRL	0.03
ENERGY DEVELOPMENT CORPORATION	41,200	5,909.20	PHP	0.03
ENERSIS SA	111,763	39,371.47	CLP	0.18
ENKA INSAAT TRY1	1,786	3,877.24	TRY	0.02
ENN ENERGY HOLDINGS LIMITED	4,000	12,824.16	HKD	0.06
EPISTAR CORP TWD10	3,000	6,370.75	TWD	0.03
EREGLI DEMIR CELIK TRY1	3,007	5,222.34	TRY	0.02
EVA AIRWAYS TWD10	7,700	4,882.59	TWD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
EVERGRANDE REAL ES COMMON STOCK	5,750	2,383.93	HKD	0.01
EVERGREEN MARINE TWD10	6,599	3,334.48	TWD	0.02
EVERLIGHT ELECTRONICS CO LTD COMMON STOCK TWD10.0	4,000	6,961.92	TWD	0.03
EXXARO RESOURCES LTD ZAR0.01	9	187.28	ZAR	0.00
FALABELLA	2,458	19,116.99	CLP	0.09
FAR EAST DEPT TWD10	4,240	4,999.11	TWD	0.02
FAR EAST HORIZON LTD COMMON STOCK HKD.01	15,000	13,384.25	HKD	0.06
FAR EAST TEXTILE TWD10	19,930	23,136.14	TWD	0.10
FAR EASTONE TELECO TWD10	13,000	24,429.46	TWD	0.11
FEDERAL GRID CO UN NPV	2,689,948	23,590.84	USD	0.11
FEDERAL HYDRO GENERATING COMPANY	804,146	24,269.13	USD	0.11
FIRST FINANCIAL HO TWD10	38,440	22,534.09	TWD	0.10
FIRSTRAND	4,624	9,793.93	ZAR	0.04
FIRSTRAND LTD ZAR0.01	17,907	46,001.76	ZAR	0.21
FOMENTO ECON MEXICO UNITS (REP 1 SER B SHS 4 D)	13,700	95,244.70	MXN	0.43
FORMOSA CHEM+FIBRE TWD10	18,000	47,498.25	TWD	0.21
FORMOSA PETROCHEMI TWD10	9,000	27,880.70	TWD	0.13
FORMOSA PLASTIC TWD10	28,000	74,718.42	TWD	0.34
FOSCHINI GROUP LTD	1,415	18,401.25	ZAR	0.08
FOSUN INTERNATIONAL	8,500	4,443.39	HKD	0.02
FOXCONN TECH CO TWD10	3,150	10,049.54	TWD	0.05
FRANSHION PROPERTI HKD1	20,000	3,862.70	HKD	0.02
FUBON FINANCIAL HL TWD10	37,248	39,426.60	TWD	0.18
FUH HWA FINANCIAL TWD10	51,437	26,245.96	TWD	0.12
GAIL	2,634	19,028.98	INR	0.09
GAMUDA BERHAD MYR1	9,000	9,624.57	MYR	0.04
GAZPROM OAO	71,832	383,053.48	USD	1.73
GCL POLY ENERGY HOLDINGS LTD HKD.1	18,600	5,196.87	HKD	0.02
GEDEON RICHTER RT	60	8,462.83	HUF	0.04
GEELY AUTOMOBILE H HKD0.02	20,000	4,377.73	HKD	0.02
GENER S.A. COMMON STOCK NPV	21,428	11,344.11	CLP	0.05
GENTING BHD	13,000	45,110.25	MYR	0.20
GERDAU S A SPONSORED ADR	5,508	43,017.48	USD	0.19
GETIN HOLDING SA PLN1	1,897	3,894.62	PLN	0.02
GIANT MANUFACTURING COMMON STOCK TWD10.0	3,000	11,592.19	TWD	0.05
GLOBE TELECOM IN PHP50	180	4,650.33	PHP	0.02
GLOBE TRADE CENTRE PLN0.1 (POST SUBDIVISION)	904	2,448.28	PLN	0.01
GLOVIS COLTD	89	14,833.33	KRW	0.07
GLOW ENERGY F	2,400	4,335.97	THB	0.02
GOL LINHAS AEREAS PRF NPV	500	3,334.71	BRL	0.02
GOL LINHAS AEREAS PRF RTS	25	0.13	BRL	0.00
GOLD FIELDS ZAR0.50	4,498	69,419.32	ZAR	0.31
GOLDEN EAGLE RETAI	1,000	2,114.18	HKD	0.01
GOME ELECTRICAL AP HKD0.1(POST CON)	70,000	16,223.33	HKD	0.07
GPO AEROPORTUARIO PACIFICO B	2,600	8,799.34	MXN	0.04
GPO BIMBO SA DE CV SER A NPV	14,100	28,765.08	MXN	0.13
GPO FIN INBURSA SA COM SER O MXN1.000228	16,600	30,522.75	MXN	0.14
GPO MEXICO SA SER B COM NPV	23,923	62,518.76	MXN	0.28
GREAT WALL MOTOR CO H CNY1	1,250	1,825.13	HKD	0.01
GROWTHPOINT LINKED UNITS	11,019	25,317.98	ZAR	0.11
GRUPA LOTOS S.A. PLN1.00(A)	357	2,422.33	PLN	0.01
GRUPO AVAL ACCIONES PFD PREFERENCE	21,189	13,991.19	COP	0.06
GRUPO CARSO SER A1 NPV	3,164	7,658.70	MXN	0.03
GRUPO ELEKTRA (NEW) COM NPV(SERIE UNICA)	460	45,676.44	MXN	0.21
GRUPO FINANCIERO BANORTE SAB O SHS	13,473	40,857.23	MXN	0.18

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
GRUPO MODELO SA DE CV SERIES C NPV	4,400	27,900.11	MXN	0.13
GRUPO TELEVISIA SAB (PTG CERTS REP 1A L D SH)	15,100	63,547.13	MXN	0.29
GS ENGINEERING & CONSTRUCTION	293	23,424.74	KRW	0.11
GS HOLDINGS CORP KRW5000	228	10,034.37	KRW	0.05
GUANGDONG INVEST ORD HKD0.50	14,000	8,490.21	HKD	0.04
GUANGZHOU AUTOMOBILE GROUP H COMMON STOCK CNY1.0	10,000	8,343.43	HKD	0.04
GUANGZHOU INVMNT HKD0,10	22,000	3,172.56	HKD	0.01
GUANGZHOU R+F PROP H CNY0,25(POST SUBD)	1,300	1,027.74	HKD	0.00
GUDANG GARAM (PERUS) IDR500	4,000	27,372.49	IDR	0.12
HACI OMER SABANCI HLDGS A S TRY1	3,364	9,618.50	TRY	0.04
HANA FINANCIAL HOL KRW5000	1,400	43,203.12	KRW	0.20
HANKOOK TIRE MANUFACTURING	690	27,102.86	KRW	0.12
HANWHA CHEMICAL KRW5000	360	7,687.50	KRW	0.03
HANWHA KRW5000	390	11,222.66	KRW	0.05
HARMONY GOLD MNG ZAR0.50	3,224	37,936.87	ZAR	0.17
HCL TECHNOLOGIESS	1,731	12,645.54	INR	0.06
HDFC BANK INR10	10,819	86,961.50	INR	0.39
HENGAN INTERNATIONAL	4,500	42,093.76	HKD	0.19
HENGDELI HOLDINGS LTD HKD.005	12,000	3,924.50	HKD	0.02
HERO HONDA INR2(DEMAT T5)	553	19,838.96	INR	0.09
HIGH TECH COMPUTER TWD10	5,200	85,352.85	TWD	0.39
HIGHWEALTH CONSTRUCT	2,000	2,873.28	TWD	0.01
HINDALCO INDS INR1 (POST SUBDIVISION)	7,685	16,765.04	INR	0.08
HINDUSTAN UNILEVER LTD INR1(DEMAT)	5,493	42,140.07	INR	0.19
HIWIN TECHNOLOGIES CORP COMMON STOCK TWD10.0	1,030	8,368.17	TWD	0.04
HON HAI PRECISION TWD10	63,000	172,485.81	TWD	0.78
HONAM PETROCHEM KSWN 5000	99	25,609.37	KRW	0.12
HONG LEONG BANK BE MYR1	2,440	8,389.88	MYR	0.04
HONG LEONG FINANCI MYR1	1,200	4,413.86	MYR	0.02
HOTAI MOTOR COMPANY LTD COMMON STOCK TWD10.0	2,000	9,610.62	TWD	0.04
HOUSING DEVEL FIN INR10 (DEMAT)	7,735	94,974.24	INR	0.43
HRT PARTICIPACOES EM PETROLE COMMON STOCK NPV	22	6,699.44	BRL	0.03
HUA NAN FINANCIAL TWD10	32,946	17,790.11	TWD	0.08
HUABAO INTL HLDG COM	2,250	1,150.12	HKD	0.01
HUANENG POWER INTL H CNY1	18,000	9,571.77	HKD	0.04
HYNIX SEMICONDUCTO KRW5000	3,166	60,324.39	KRW	0.27
HYOSUNG KRW5000	205	9,538.19	KRW	0.04
HYPERMARCAS SA COM	1,548	7,054.35	BRL	0.03
HYUNDAI DEPT STORE KRW5000	64	9,055.55	KRW	0.04
HYUNDAI ENG +CONST KRW5000	554	33,855.55	KRW	0.15
HYUNDAI FIRE MARIN KRW500	440	13,177.08	KRW	0.06
HYUNDAI HEAVY INDUSTRIES KRW5000	261	58,226.56	KRW	0.26
HYUNDAI INDL + DEV KRW5000	620	9,041.67	KRW	0.04
HYUNDAI MERCHANT MAR	580	12,637.15	KRW	0.06
HYUNDAI MIPO DOCK KSWN5000	174	16,916.67	KRW	0.08
HYUNDAI MOBIS	475	120,399.30	KRW	0.54
HYUNDAI MOTOR CO 2ND PFD KRW5000	165	9,610.68	KRW	0.04
HYUNDAI MOTOR CO KRW5000	1,026	189,703.11	KRW	0.86
HYUNDAI MOTOR CO LTD PFD PREFERENCE	224	12,347.22	KRW	0.06
HYUNDAI SECURITIES KRW5000	1,600	11,972.22	KRW	0.05
HYUNDAI STEEL	470	39,044.27	KRW	0.18
HYUNDAI WIA CORP COMMON STOCK KRW5000.	100	12,369.79	KRW	0.06
I/MONGOLIA YITAI COAL	4,100	20,389.30	USD	0.09
ICICI BANKING INR10 (DEMAT)	2,927	37,736.01	INR	0.17
IDEA CELLULAR LTD ORD NPV	6,932	10,742.94	INR	0.05

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
IJM CORP BERHAD MYR1	4,900	8,733.41	MYR	0.04
IMPALA PLATINUM ZAR 0.025 POST SUBDIV	3,154	65,377.80	ZAR	0.30
IMPERIAL HOLDINGS	1,229	18,800.17	ZAR	0.09
INDO TAMBANGRAYA MEGAH TBK	1,500	6,393.71	IDR	0.03
INDOCEMENT TUNGGAL IDR500	6,500	12,222.22	IDR	0.06
INDOFOODS SUKSES M IDR100	30,500	15,472.85	IDR	0.07
INDORAMA VENTURES FOREIGN	7,900	7,324.09	THB	0.03
INDOSAT IDR100	7,500	4,673.28	IDR	0.02
INDS KLABIN PAPEL E CELU PRF PREFERENCE	2,000	8,578.02	BRL	0.04
INDUSTRIAL + COM B H CNY1	281,641	167,173.09	HKD	0.76
INDUSTRIAL BANK OF KOREA	700	7,595.49	KRW	0.03
INDUSTRIAS PENOLES NPV	890	38,997.64	MXN	0.18
INFOSYS LTD	2,983	155,463.72	INR	0.70
INFRASTRUCTURE DEV FINANCE INR10	4,172	7,200.15	INR	0.03
INOTERA MEMORIES I TWD10	9,000	1,486.18	TWD	0.01
INTER RAO UES CLS COMMON STOCK RUB.02809767	512,049	553.60	RUB	0.00
INTERCONEXION ELEC COM COP32.8	1,729	9,989.58	COP	0.05
INTIME DEPARTMENT	8,500	8,700.73	HKD	0.04
INTL CONTAINER PHP1	10,600	12,810.40	PHP	0.06
INTL NICKEL INDONE IDR250(POST SUBD)	13,500	4,764.27	IDR	0.02
INVENTEC CORP TWD10	9,000	3,299.32	TWD	0.01
INVERSIONES ARGOS	1,312	11,383.98	COP	0.05
INVESTEC LIMITED ZAR0.002	1,274	6,954.33	ZAR	0.03
INVESTIMENTOS ITAU S.A.ITAUSA	16,428	99,348.45	BRL	0.45
IOI CORP MYR0.10	26,800	45,483.75	MYR	0.21
IRPC PUBLIC CO LTD THB1(ALIEN MKT)	54,300	7,021.99	THB	0.03
ITC INR1(POST SUBDIVISION)	14,131	53,565.02	INR	0.24
JAIPRAKASH ASSOCIATES LTD	3,848	3,796.92	INR	0.02
JASTRZEBSKA SPOLKA WEGLOWA S COMMON STOCK PLN5.	378	9,257.57	PLN	0.04
JBS SA COM NPV	7,222	23,541.19	BRL	0.11
JIANGSU EXPRESSWAY H CNY1	6,000	5,523.66	HKD	0.03
JIANGXI COPPER CO H CNY 1	10,000	21,605.36	HKD	0.10
JINDAL STEEL + PWR INR5	2,587	22,075.12	INR	0.10
JOLLIBEE FOODS	2,300	4,743.70	PHP	0.02
JSC SURGUTNEFTEGAZ	45,394	36,176.29	USD	0.16
JSC SURGUTNEFTEGAZ PREF	47,975	24,642.36	USD	0.11
JSW STEEL LTD INR10	937	8,949.18	INR	0.04
KALBE FARMA IDR50	25,000	9,374.14	IDR	0.04
KANGWON LAND INC KRW500	420	9,916.67	KRW	0.04
KASIKORNBANK PCL	8,000	31,568.92	THB	0.14
KASIKORNBANK PCL THBH10	2,600	10,053.88	THB	0.05
KB FINANCIAL GROUP KRW5000	2,597	81,832.55	KRW	0.37
KCC CORPORATION	58	14,374.13	KRW	0.07
KERNEL HOLDING SA COMMON STOCK NPV	201	4,065.16	PLN	0.02
KGHM POLSKA MIEDZ PLN10 BR	892	28,729.57	PLN	0.13
KGI SECURITIES TWD10	14,277	5,092.36	TWD	0.02
KIA MOTORS CORP KRW5000	1,694	98,081.42	KRW	0.44
KIMBERLY CLARK DE MEX SAB D A NPV	3,600	19,414.48	MXN	0.09
KINGBOARD CHEMICAL HKD0.10	625	1,850.88	HKD	0.01
KINSUS INTERCONNE	1,000	2,655.30	TWD	0.01
KOC HLDG	2,670	8,030.03	TRY	0.04
KOMERCNI BANKA ORD CZK500	105	17,798.18	CZK	0.08
KOREA AEROSPACE INDUSTRIES COMMON STOCK KRW5000.	320	10,986.11	KRW	0.05
KOREA ELEC POWER KRW5000	1,782	39,522.65	KRW	0.18
KOREA EXCHANGE BK KRW5000	2,450	15,631.51	KRW	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
KOREA INVESTMENT HOLDINGS	350	11,043.84	KRW	0.05
KOREA KUMHO PETROL KRW5000	81	11,777.34	KRW	0.05
KOREA LIFE INSURANCE COMMON STOCK	1,490	9,571.18	KRW	0.04
KOREA ZINC KRW5000	71	18,736.11	KRW	0.08
KOREAN AIR LINES KRW5000	343	12,951.82	KRW	0.06
KOTAK MAHINDRA BANK LTD INR10	1,232	9,988.47	INR	0.05
KRUNG THAI BANK LTD THB5.15(ALIEN MARKET)	15,400	7,272.90	THB	0.03
KT CORPORATION KRW5000	280	8,664.93	KRW	0.04
KT&G CORP	706	49,885.76	KRW	0.23
KUALA LUMPUR KEPG ORD MYR1	3,300	23,630.83	MYR	0.11
KUMBA IRON ORE LTD NPV	680	42,113.54	ZAR	0.19
LAFARGE MALAYAN CEMENT BHD MYR0.50	1,900	4,195.57	MYR	0.02
LAN AIRLINES	928	21,865.03	CLP	0.10
LARGAN PRECISION CO TWD10	1,000	18,692.82	TWD	0.08
LARSEN + TOUBRO INR2	1,724	32,290.31	INR	0.15
LCY CHEMICAL CORP COMMON STOCK TWD10.	2,000	2,879.88	TWD	0.01
LEE + MAN PAPER HKD0,10	10,000	3,231.79	HKD	0.01
LENOVO GROUP LTD HKD0.025	13,500	9,003.95	HKD	0.04
LG CHEMICAL KRW5000	329	90,674.91	KRW	0.41
LG CORP	789	42,052.60	KRW	0.19
LG ELECTRONICS INC KRW 5000	700	45,208.33	KRW	0.20
LG HOUSEHOLD + HEALT KRW5000	77	32,584.63	KRW	0.15
LG PHILIPS LCD KRW5000	1,612	34,282.98	KRW	0.16
LG UPLUS CORP SHS	2,050	13,168.40	KRW	0.06
LIBERTY HLDGS ZAR0.25	550	5,414.56	ZAR	0.02
LIC HOUSING FINANCE LTD COMMON STOCK INR2.	2,988	12,454.46	INR	0.06
LIFE HEALTHCARE GROUP HOLDING	5,906	15,098.92	ZAR	0.07
LIGHT SA COMMON STOCK NPV	886	13,680.23	BRL	0.06
LITE ON TECHNOLOGY TWD10 TWD10	10,050	11,318.24	TWD	0.05
LOCALIZA RENT A CAR NPV	410	5,627.18	BRL	0.03
LOJAS AMERICANAS PREF	2,232	17,111.87	BRL	0.08
LOJAS RENNER SA	800	20,763.11	BRL	0.09
LONGFOR PROPERTIES COMMON STOCK HKD.1	5,000	5,652.42	HKD	0.03
LONKING HOLDINGS LTD	2,500	843.36	HKD	0.00
LOTTE CONFECT KRW5000	9	13,335.94	KRW	0.06
LOTTE SHOPPING CEN KRW5000	70	20,629.34	KRW	0.09
LS CABLE LTD	148	9,763.89	KRW	0.04
LUKOIL	229	12,136.86	RUB	0.05
LUKOIL HOLDING	3,178	168,432.12	USD	0.76
LUPIN LTD INR10(DEMAT)	589	4,967.21	INR	0.02
MACRONIX INTL TWD10	17,000	6,793.48	TWD	0.03
MAGNIT OJSC SPON GDR	1,540	32,586.40	USD	0.15
MAGYAR TELEKOM TELECOMMUNIC	2,579	5,520.23	HUF	0.02
MAHINDRA + MAHINDRA INR10 (DEMAT)	2,496	32,045.44	INR	0.15
MALAYAN BK BHD MYR1	21,300	57,650.90	MYR	0.26
MALAYSIA MINING	4,200	3,670.02	MYR	0.02
MANDO CORP COMMON STOCK KRW5000.0	98	17,524.30	KRW	0.08
MANILA ELECTRIC	1,550	8,736.98	PHP	0.04
MAROC TELECOM	1,217	19,253.11	MAD	0.09
MARUTI SUZUKI INDIA LTD INR5	284	4,910.97	INR	0.02
MASSMART HOLDINGS LTD COMMON STOCK	933	19,531.56	ZAR	0.09
MAXIS BHD COMMON STOCK	15,600	26,967.73	MYR	0.12
MECHEL OAO SPONSORED ADR	601	5,108.50	USD	0.02
MEDIATEK INC TWD10	7,000	64,153.35	TWD	0.29
MEGA FINANCIAL HOLDING	59,780	39,880.96	TWD	0.18

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
METALLURGICAL CORP OF CHIN H COMMON STOCK CNY1.0	13,000	2,945.95	HKD	0.01
METALURGICA GERDAU PRP	1,900	18,243.85	BRL	0.08
METRO BANK + TRUST PHP20	4,600	7,127.35	PHP	0.03
MEXICHEM SA DE CV COM NPV SERIE UNICA	5,000	15,732.31	MXN	0.07
MINAS BUENAVENTURA ADR SPONS	1,246	47,771.64	USD	0.22
MINERA FRISCO SAB CV	2,800	10,174.44	MXN	0.05
MINING METALG.NORILSK NICKEL	355	54,792.20	USD	0.25
MISC BHDNEW	4,900	8,455.18	MYR	0.04
MITTAL STEEL SA COM NPV	980	8,324.66	ZAR	0.04
MMX MINERACAO	1,162	4,155.27	BRL	0.02
MOBILE TELESYSTEMS SPONSORED ADR	3,338	49,001.84	USD	0.22
MOL HUNGARIAN OIL HUF1000(REGD)	3	214.66	HUF	0.00
MOTECH INDUSTRIES	1,149	2,014.99	TWD	0.01
MRSK KHOLDING RUB1	163,740	12,607.98	USD	0.06
MRV ENGENHARIA	1,187	6,809.29	BRL	0.03
MSTAR SEMICONDUCTOR INC COMMON STOCK	2,201	11,485.12	TWD	0.05
MTN GROUP LTD ZAR0.0001	10,793	192,146.50	ZAR	0.87
MULTIPLAN EMPREEND	368	7,550.46	BRL	0.03
MUNDRA PORT SPECIAL COM STK INR10	4,204	9,503.63	INR	0.04
NAN YA PLASTIC TWD10	34,000	67,485.69	TWD	0.31
NASPERS CL.N	2,719	118,948.91	ZAR	0.54
NATIONAL SOCIETE GENERALE BANK	497	1,673.77	EGP	0.01
NATURA COSMETICOS COM NPV	1,200	23,327.94	BRL	0.11
NCSOFT KRW500	125	33,365.88	KRW	0.15
NEDBANK GROUP	1,404	25,216.10	ZAR	0.11
NETWORK HEALTHCARE ZAR0.01	5,926	9,872.49	ZAR	0.04
NHN CORP KRW500	259	47,438.37	KRW	0.21
NINE DRAGONS PAPER HKD0.1	2,250	1,416.64	HKD	0.01
NORTHAM PLATINUM ZAR0.01	595	2,210.96	ZAR	0.01
NOVATEK GDR REG S	79	9,890.80	USD	0.04
NOVATEK MICROELECT TWD10	2,000	5,013.37	TWD	0.02
NOVATEK OAO GDR EACH REPR 1/100 REG S	487	60,972.40	USD	0.28
NOVOLIPETS IRON	494	9,702.16	USD	0.04
NTPC LIMITED INR10	2,488	7,535.92	INR	0.03
ODONTOPREV SA	487	6,945.09	BRL	0.03
OGX PETROLEO E GAS COM NPV	8,200	59,876.76	BRL	0.27
OIL + NATURAL GAS INR10(DEMAT)	6,387	30,861.58	INR	0.14
ORASCOM CONSTRUCTION INDUSTRIE	651	21,713.54	EGP	0.10
ORASCOM TELECOM HOLDINGS	12,949	6,398.56	EGP	0.03
ORION CORP KRW5000	25	14,713.54	KRW	0.07
OTP BANK HUF100	1,647	21,858.39	HUF	0.10
PARKSON HOLDINGS MYR1	2,400	4,285.16	MYR	0.02
PARKSON RETAIL GRO HKD0.10	1,750	2,145.09	HKD	0.01
PDG REALTY SA EMPR	7,775	24,593.46	BRL	0.11
PEGATRON CORP COMMON STOCK	7,000	7,617.49	TWD	0.03
PERDIGAO SA	700	13,668.01	BRL	0.06
PERUSAHAAN GAS NEG IDR1000000	75,500	26,436.45	IDR	0.12
PETROCHINA CO H CNY1	146,000	181,781.17	HKD	0.82
PETROL BRASILEIROS PREF NPV	1,000	11,521.36	BRL	0.05
PETROLEO BRASILEIRO SA PETRO SPONSORED ADR	13,673	321,178.77	USD	1.45
PETROLEO BRASILEIRO SA SPONSORED ADR	9,799	243,505.15	USD	1.10
PETRONAS CHEMICALS GROUP BHD COMMON STOCK MYR.1	16,600	32,466.76	MYR	0.15
PETRONAS DAGANGAN MYR1	1,400	7,861.17	MYR	0.04
PETRONAS GAS BERHA MYR1	6,100	29,249.11	MYR	0.13
PHILIPPINE LNG DIS PHP5	260	15,070.58	PHP	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
PHISON ELECTRONICS CORP COMMON STOCK TWD10.0	1,000	6,027.28	TWD	0.03
PICC PROPERTY + CA H CNY1	4,000	5,407.78	HKD	0.02
PICK N PAY STORES ZAR0.0125	1,188	6,857.17	ZAR	0.03
PING AN INSURANCE H CNY1	12,500	82,404.24	HKD	0.37
POL GORN NAFT I GA PLN1	7,768	9,229.51	PLN	0.04
POLSKA GRUPA ENERGETYCZNA SA	4,530	27,307.23	PLN	0.12
POLSKI KONCERN NAF PLN1.25	2,220	21,916.03	PLN	0.10
POLY HONG KONG INVESTMENTS COMMON STOCK HKD.5	3,400	1,475.29	HKD	0.01
PORTO SEGURO SA	630	7,194.28	BRL	0.03
POSCO KRW5000	453	149,427.07	KRW	0.68
POU CHEN TWD10	10,000	8,207.00	TWD	0.04
POWER GRID CORP.INDIA	4,883	9,204.19	INR	0.04
POWERTECH TECHNOLOGIES INC	3,300	6,986.03	TWD	0.03
POWSZECHNA KASA OSZCZ.BANK POLSKI	4,018	37,583.28	PLN	0.17
POWSZECHNY ZAKLAD UBEZPIECZE	465	41,842.79	PLN	0.19
PPB GROUP BERHAD MYR1	2,100	11,367.78	MYR	0.05
PRESIDENT CHAIN ST TWD10	4,000	21,797.28	TWD	0.10
PRETORIA PORT CMNT ZAR0.10(POST SUBDIVISION)	2,899	9,835.20	ZAR	0.04
PT ASTRA INTL IDR 500 DEMAT	14,500	118,334.73	IDR	0.54
PTT EXPLORATION PRODUC.PUBLIC	7,400	39,521.38	THB	0.18
PTT GLOBAL CHEMICAL PCL	12,669	24,494.73	THB	0.11
PTT PUBLIC COMPANY THB10(ALIEN MARKET)	5,400	54,427.87	THB	0.25
PUBLIC BK BHD MYR1 (ALIEN MKT)	7,300	30,397.37	MYR	0.14
QISDA CORP	420	86.56	TWD	0.00
QUANTA COMPUTER TWD10	19,000	39,971.58	TWD	0.18
QUIMICA Y MINERA DE CHILE	792	42,660.81	CLP	0.19
RADIANT OPTO ELECTRONICS COR COMMON STOCK TWD10.0	3,000	8,570.29	TWD	0.04
RANBAXY LABORATORIES	1,326	10,110.11	INR	0.05
REDECARD SA	2,549	39,890.66	BRL	0.18
REDEFINE INCOME FUND UNITS (ZAR0,001 + DEB ZAR1.8)	17,689	16,213.54	ZAR	0.07
RELIANCE COMMUNICATIONS LTD. INR5	5,414	7,141.53	INR	0.03
RELIANCE ENERGY INR10	1,122	7,200.41	INR	0.03
RELIANCE INDS INR10 (DEMAT)	9,111	118,886.51	INR	0.54
RELIANCE POWER LTD COMMON STOCK INR10.	5,887	7,865.22	INR	0.04
REMGRO ZAR0,01 ZAR0.01	2,979	43,769.47	ZAR	0.20
RENHE COMMERCIAL HOLDINGS	100,000	11,459.34	HKD	0.05
RESORTS WORLD	20,500	24,768.05	MYR	0.11
REUNERT ZAL0.10	980	7,647.32	ZAR	0.03
RHB CAPITAL BHD MYR1	2,450	5,781.05	MYR	0.03
RICHTEK TECHNOLOG TWD10	1,000	4,144.79	TWD	0.02
RMB HOLDINGS ZAR0.01	4,886	16,521.86	ZAR	0.07
RMI HOLDINGS	6,710	11,137.05	ZAR	0.05
ROSNEFT OIL COMPANY	10,267	68,573.50	USD	0.31
ROSSI RESIDENCIAL	952	4,083.14	BRL	0.02
ROSTELEKOM	8,415	39,818.18	USD	0.18
RUENTEX INDUSTRIES LTD COMMON STOCK TWD10.0	2,292	3,746.95	TWD	0.02
RURAL ELECTRIFICATION	3,108	8,998.31	INR	0.04
S OIL KRW2500	312	27,083.33	KRW	0.12
S/INDUSTRIAL HLDG HKD0.10	3,000	8,324.12	HKD	0.04
SABESP CIA SANEAME	226	6,304.19	BRL	0.03
SAMSUNG CARD KRW5000	409	13,810.85	KRW	0.06
SAMSUNG CO KRW5000	800	47,291.66	KRW	0.21
SAMSUNG ELEC MECH KRW5000	409	27,586.20	KRW	0.12
SAMSUNG ELECTRONIC	739	678,699.61	KRW	3.11
SAMSUNG ELECTRONIC PFD KRW5000	128	74,111.11	KRW	0.34

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SAMSUNG ENGINEER	241	42,154.08	KRW	0.19
SAMSUNG FIRE + MAR KRW500	225	41,210.93	KRW	0.19
SAMSUNG HEAVY KSWN5000	1,120	27,125.00	KRW	0.12
SAMSUNG LIFE INSURANCE CO COMMON STOCK KRW500.0	346	24,298.09	KRW	0.11
SAMSUNG SDI KRW5000	283	32,795.57	KRW	0.15
SAMSUNG SECS CO KRW5000	472	20,240.28	KRW	0.09
SAMSUNG TECHWIN KSWN5000	353	16,301.74	KRW	0.07
SAN MIGUEL CORP COMMON STOCK PHP5.	3,460	9,215.10	PHP	0.04
SANLAM ZAR0.01	11,388	40,694.54	ZAR	0.18
SANY HEAVY EQUIPMENT INTL COMMON STOCK HKD.1	10,000	8,150.29	HKD	0.04
SAPPI	2,952	8,702.34	ZAR	0.04
SASOL NPV	3,763	179,680.72	ZAR	0.81
SBERBANK CLS	59,703	134,331.75	USD	0.61
SBERBANK OF RUSSIA	4,227	7,743.95	USD	0.04
SEMEN GRESIK	20,500	25,886.41	IDR	0.12
SEMICONDUCTOR MFG USD0.0004	105,000	5,069.79	HKD	0.02
SESA GOA INR10 DEMAT	3,648	11,224.62	INR	0.05
SEVERSTAL	888	9,768.00	USD	0.04
SHANDONG WEIGAO GB	8,000	7,200.07	HKD	0.03
SHANGHAI ELECTRIC CNY1 H SHS	16,000	7,395.78	HKD	0.03
SHANGHAI PHARMACEUTICALS H COMMON STOCK CNY1.	5,800	9,394.60	HKD	0.04
SHIMAO PROPERTY HOLDINGS HKD0.10	2,250	1,920.73	HKD	0.01
SHIN KONG FINANCIAL TWD10	27,000	7,650.84	TWD	0.03
SHINHAN FINANCIAL KRW5000	3,016	104,067.70	KRW	0.47
SHINSEGAE CO LTD KRW5000	31	6,592.88	KRW	0.03
SHOPRITE HLDGS LTD ZAR1.134	2,786	47,000.35	ZAR	0.21
SHOUGANG FUSHAN RESOURCES GROU	16,000	5,418.08	HKD	0.02
SHRIRAM TRANSPORT FINANCE COMMON STOCK INR10.0	509	4,033.76	INR	0.02
SHUI ON LAND LTD USD0.0025	16,000	4,861.85	HKD	0.02
SIAM CEMENT CO	2,100	24,361.32	THB	0.11
SIAM COMMERCIAL BANK	12,800	47,264.64	THB	0.21
SIEMENS INDIA LTD (POST SUBDIVISION)	715	8,643.82	INR	0.04
SILICONWARE PRECIS TWD10	20,000	17,900.19	TWD	0.08
SIME DARBY BARHEAD MYR0.50	17,300	50,208.02	MYR	0.23
SIMPLO TECHNOLOGY	1,100	6,430.20	TWD	0.03
SINO AMERICAN SILICON PRODUC COMMON STOCK TWD10.0	2,100	3,231.94	TWD	0.01
SINO OCEAN LAND HL	4,250	1,969.98	HKD	0.01
SINOFERT HOLDINGS HKD0.10(POST CONS)	12,000	3,368.27	HKD	0.02
SINOPAC HLDG TWD10	28,161	8,575.06	TWD	0.04
SINOPEC S/PETROCHE ORD H CNY1	3,000	1,000.44	HKD	0.00
SINOPHARM GROUP	3,200	7,688.32	HKD	0.03
SISTEMA JSFC GDR REPR 1 RUB1.80 REG S	530	8,909.30	USD	0.04
SK C+C CO LTD COMMON STOCK KRW200.0	117	11,882.81	KRW	0.05
SK CORP KRW5000	223	23,422.74	KRW	0.11
SK INNOVATION	383	47,210.07	KRW	0.21
SK NETWORKS CO LTD KRW2500	1,470	12,888.02	KRW	0.06
SK TELECOM KRW500	140	17,196.18	KRW	0.08
SKYWORTH DIGITAL HKD0.10	8,000	2,801.74	HKD	0.01
SM INVEST CORP PHP10	1,270	16,868.66	PHP	0.08
SM PRIME PHP1	27,000	8,188.35	PHP	0.04
SOCHINSKAYA TPS OJ NPV	4,280,596	4,751.46	USD	0.02
SOHO CHINA LTD	11,500	7,655.22	HKD	0.03
SOUTHERN COPPER CORP DEL COM	1,168	35,250.24	USD	0.16
SOUZA CRUZ SA	2,600	31,934.91	BRL	0.14
SP SETIA MYR1	5,100	6,193.98	MYR	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SPAR GROUP	746	10,033.94	ZAR	0.05
STANDARD BK GR LTD ORD ZAR0.1	8,436	103,185.00	ZAR	0.47
STATE BANK INDIA DEMAT	808	24,634.07	INR	0.11
STEINHOFF INTL HLD ZAR0.005	648	1,844.45	ZAR	0.01
STERLITE INDS INR2(POST SUBDIVISION)	9,304	15,715.45	INR	0.07
SUL AMERICA SA UNITS UNIT NPV	610	4,938.26	BRL	0.02
SUN ART RETAIL GROUP LTD COMMON STOCK HKD.3	12,500	15,627.83	HKD	0.07
SUN PHARMACEUTICAL INR5	2,139	20,044.69	INR	0.09
SURAMERICANA INVER COP187.50	1,623	26,038.32	COP	0.12
SUZANO PAPEL E CELLULOSE SA	1,000	3,613.49	BRL	0.02
SYNNEX TECH INTL TWD10	9,000	21,727.92	TWD	0.10
TAISHIN FINANCIAL TWD10	21,470	7,445.26	TWD	0.03
TAIWAN BUSINESS BK TWD10	11,495	3,542.00	TWD	0.02
TAIWAN CEMENT TWD10	23,000	26,586.07	TWD	0.12
TAIWAN FERTILIZER TWD10	3,000	6,985.04	TWD	0.03
TAIWAN GLASS TWD10	4,400	4,533.83	TWD	0.02
TAIWAN MOBILE CO TWD10	11,700	36,476.75	TWD	0.17
TAIWAN SEMICON MAN TWD10	167,000	418,065.15	TWD	1.89
TALAAT MOSTAFA GRO TALAAT MOSTAFA GROUP(TMG) C	4,622	2,268.57	EGP	0.01
TAM SA-PREF	414	7,923.84	BRL	0.04
TAMBANG BATUBARA BUKIT ASAM	4,500	8,610.42	IDR	0.04
TATA CONSULTANCY SERVICES LTD INR1	2,932	64,081.09	INR	0.29
TATA IRON STEEL	2,125	13,419.05	INR	0.06
TATA MOTORS LIMITED COMMON STOCK	12,483	42,005.69	INR	0.19
TATA POWER CO LTD COMMON STOCK INR10.	4,212	6,920.20	INR	0.03
TATUNG TWD 10	9,690	2,435.38	TWD	0.01
TAURON POLSKA ENERGIA SA	5,297	8,252.64	PLN	0.04
TECO ELEC + MACHINE TWD10	8,000	4,716.14	TWD	0.02
TELE NORTE LESTE P PRF NPV	300	2,824.31	BRL	0.01
TELE NORTE LESTE PARTICIPACOES SPONSORED ADR REPSTG PFD	1,300	12,363.00	USD	0.06
TELE NORTE LESTE PARTICIPACOES	300	3,451.58	BRL	0.02
TELECOM EGYPT	1,686	3,693.09	EGP	0.02
TELEFONICA BRASIL SA PREFERRED STOCK	1,890	52,589.19	BRL	0.24
TELEFONICA CZECH REPUBLIC A.S	503	9,808.94	CZK	0.04
TELEKOM MALAYSIA MYR1	5,900	9,231.51	MYR	0.04
TELEKOMUNIKACJA PO PLN 3	5,085	25,514.40	PLN	0.12
TELEKOMUNIKASI TBK PT INDO B	64,000	49,760.14	IDR	0.23
TELEMAR NORTE LEST PRF A NPV	100	2,400.77	BRL	0.01
TELKOM SA LTD	1,431	5,149.07	ZAR	0.02
TENAGA NASIONAL MYR1	23,100	42,993.54	MYR	0.19
TENCENT HLDGS LTD ORD HKD0.0001	1,750	35,173.09	HKD	0.16
TGC 2 RUB0.01	29,935	2.42	USD	0.00
TGK 11 HOLDING	35,513	64.88	USD	0.00
THAI OIL PLC THB10(ALIEN MKT)	4,500	8,343.90	THB	0.04
TIGER BRANDS	1,378	42,821.13	ZAR	0.19
TIM PARTICIPACOES S A DEPOSITORY RECEIPT	1,513	39,035.40	USD	0.18
TINGYI(CAYMAN ISLA USD 0.005	8,500	25,828.58	HKD	0.12
TITAN INDUSTRIES LTD COMMON STOCK INR1.	2,235	7,196.78	INR	0.03
TM INTERNATIONAL MYR1	17,600	28,537.44	MYR	0.13
TMK OAO GDR EACH REPR ORD SHS REGS	322	2,898.00	USD	0.01
TOTVS SA COMMON STOCK NPV	505	9,004.94	BRL	0.04
TPK HOLDING CO LTD COMMON STOCK	1,050	13,680.27	TWD	0.06
TRACTEBEL ENERGIA	600	9,637.41	BRL	0.04
TRAN ELETRPAULISTA PREF NPV	200	6,218.00	BRL	0.03
TRANSNEFT	11	16,986.77	USD	0.08

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TRIPOD TECHNOLOGY	2,220	5,352.22	TWD	0.02
TRUWORTHS INTERNAT ZAR0.00015	3,022	27,643.17	ZAR	0.13
TSINGTAO BREWERY SER H CNYU1	1,399	7,745.61	HKD	0.04
TUNG HO STEEL TW 10	10,000	8,784.96	TWD	0.04
TUPRAS	1,043	22,090.31	TRY	0.10
TURK HAVA YOLLARI TRY1	2,637	2,960.08	TRY	0.01
TURK TELEKOMUNIKAS TRY1	2,308	8,578.88	TRY	0.04
TURKCELL ILETISIM TRY1	5,740	26,988.73	TRY	0.12
TURKIYE GARANTI BANKASI	13,382	41,805.23	TRY	0.19
TURKIYE HALK BANKASI	1,717	9,000.43	TRY	0.04
TURKIYE IS BANKASI SER C TRY1	10,901	19,105.21	TRY	0.09
TURKIYE VAKIFLAR TRY1	3,870	5,020.36	TRY	0.02
TVN SA PLN0.2 (POST SUBDIVISION)	846	2,537.56	PLN	0.01
TWD10	2,200	5,398.46	TWD	0.02
U MING MARINE TRANSPORT CORP	2,000	2,962.45	TWD	0.01
UEM LAND HOLDINGS BHD COMMON STOCK MYR.5	14,900	11,374.72	MYR	0.05
ULTRAPAR PARTICIPACOES SA COMMON STOCK NPV	2,700	46,335.81	BRL	0.21
ULTRATECH CEMENT LTD COMMON STOCK INR10.	282	6,194.39	INR	0.03
UMW HLDGS BERHAD MYR1	3,200	7,066.22	MYR	0.03
UNI PRESIDENT ENT TWD10	26,080	38,113.53	TWD	0.17
UNIBANCO UNIAO DE BANCOS BRAS GLOBAL DEPOSITORY RCPT REPSTG	15,004	278,474.24	USD	1.26
UNILEVER INDONESIA IDR10	10,500	21,770.06	IDR	0.10
UNIMICRON TECHNOLOGY	6,000	7,054.39	TWD	0.03
UNITED MICRO ELEC TWD10	94,000	39,426.65	TWD	0.18
UNITED SPIRITS LTD	891	8,253.14	INR	0.04
UNIVERSAL ROBINA PHP1	11,300	12,368.03	PHP	0.06
URALKALIY RUB0.50	8,676	63,065.32	USD	0.29
URBI DESARROLLO UR COM NPV	2,700	3,072.37	MXN	0.01
USINAS SIDER.MINAS GERAIS S.A.	3,200	17,413.39	BRL	0.08
USINAS SIDERURG.MINAS GERAIS	1,200	11,033.48	BRL	0.05
UTD TRACTORS IDR250 DEMAT	11,469	33,328.72	IDR	0.15
VALE DO RIO DOCE A	13,600	275,757.76	BRL	1.25
VALSE SA AMERICAN DEPOSITORY RECEIPT	8,693	186,464.85	USD	0.84
VINA CONCHA Y TORO S.A. COMMON STOCK NPV	6,971	13,084.46	CLP	0.06
VODACOM GROUP	3,061	33,743.97	ZAR	0.15
VOTORANTIM CELULOSE PAPEL SE	900	6,692.47	BRL	0.03
VTB BANK	21,443,619	39,185.00	USD	0.18
WAL MART DE MEXICO SAB DE CV SER V NPV	43,700	119,713.93	MXN	0.54
WALSIN LIHWA W + C TWD10	16,000	4,607.81	TWD	0.02
WANT WANT CHINA HOLDINGS	19,250	19,208.88	HKD	0.09
WEICHAI POWER CO H CNY1	500	2,459.25	HKD	0.01
WINTEK CORP TWD10	6,599	4,685.70	TWD	0.02
WIPRO INR2 (DEMAT)	3,398	25,511.40	INR	0.12
WISTRON CORP TWD10	8,948	11,333.12	TWD	0.05
WOOLWORTHS HLDGS ZAR0.0015	5,306	25,631.54	ZAR	0.12
WOONG JIN COWAY KRW500	430	13,661.46	KRW	0.06
WOORI FINANCE KRW5000	3,150	25,785.15	KRW	0.12
WOORI INVESTMENT & SECURITIES	1,470	13,526.04	KRW	0.06
WPG HOLDINGS	5,450	6,281.74	TWD	0.03
WUMART STORES INC	3,000	6,265.30	HKD	0.03
YANG MING MARINE TWD10	6,600	2,637.47	TWD	0.01
YANZHOU COAL MININ H CNY1	4,000	8,539.14	HKD	0.04
YAPI VE KREDI BANKASI A S TRY1	4,486	6,389.53	TRY	0.03
YINGDE GASES GROUP COMPANY COMMON STOCK USD.000001	10,500	10,720.92	HKD	0.05
YTL CORP ORD MYR0.50	18,500	8,637.19	MYR	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
YTL POWER INTL MYR0.50	12,000	6,738.15	MYR	0.03
YUHAN CORP KRW5000	112	12,395.83	KRW	0.06
YULON MOTOR TWD10	4,000	6,869.44	TWD	0.03
ZEE ENTERTAINMENT ENTERPRISES	4,618	10,248.21	INR	0.05
ZHAOJIN MINING IND COM	4,000	6,355.43	HKD	0.03
ZHEJIANG EXPRESSWA H CNY1	8,000	5,191.47	HKD	0.02
ZHONGSHENG GROUP HOLDINGS COMMON STOCK HKD.0001	7,500	12,495.83	HKD	0.06
ZHUZHOU CSR TIMES ELECTRIC H COMMON STOCK CNY1.0	2,000	4,382.88	HKD	0.02
ZIJIN MINING GROUP	41,000	15,414.74	HKD	0.07
ZTE CORPN H CNY1	3,360	10,534.35	HKD	0.05
TOTAL shares & similar securities traded on a regulated or related market		20,199,921.23		91.41
TOTAL shares & similar securities traded on a regulated or related market		20,199,921.23		91.41
TAIWAN COOP FINL HLDG CO.LTD. COMMON STOCK	17,080	10,266.39	TWD	0.05
TOTAL shares & similar securities not traded on a regulated or related market		10,266.39		0.05
TOTAL shares & similar securities not traded on a regulated or related market		10,266.39		0.05
TOTAL shares and similar securities		20,210,187.62		91.46
HYUNDAI HYSKO COMMON STOCK KRW5000.	290	8,848.52	KRW	0.04
TOTAL bonds & similar securities traded on a regulated or related market		8,848.52		0.04
TOTAL bonds & similar securities traded on a regulated or related market		8,848.52		0.04
TOTAL bonds & similar securities		8,848.52		0.04
Futures margin calls	-1,980.01	-1,980.01	USD	-0.01
MSCI EMERGI FUT 3/12	6	2,970.00	USD	0.01
TOTAL margin calls		989.99		0.00
TOTAL margin calls		989.99		0.00
TOTAL financial futures		989.99		0.00
MOL HUNGARIAN OIL HUF1000(REGD)	286	20,464.63	HUF	0.09
CEZ CZK100	1,017	40,689.81	CZK	0.18
CHINA MOBILE LTD HKD0.10	27,000	263,860.94	HKD	1.20
ANHUI CONCH CEMENT H CNY1	6,000	17,807.04	HKD	0.08
BEIJING ENTERPRISE ORD HKD0.10 H SHS	1,875	11,250.11	HKD	0.05
YANZHOU COAL MININ H CNY1	12,000	25,617.42	HKD	0.12
STEINHOFF INTL HLD ZAR0.005	6,737	19,176.06	ZAR	0.09
CHINA O/SEAS LAND HKD0.10	19,500	32,589.59	HKD	0.15
LENOVO GROUP LTD HKD0.025	40,500	27,011.86	HKD	0.12
POLY HONG KONG INVESTMENTS COMMON STOCK HKD.5	7,600	3,297.71	HKD	0.01
CHINA UNICOM HKD0.1	6,000	12,623.30	HKD	0.06
CHAODA MODERN AGRICULTURE HKD0.10	9,000	1,274.69	HKD	0.01
CHINA MERCHANTS HLDGS INTL HKD0.10	3,589	10,420.52	HKD	0.05
EXXARO RESOURCES LTD ZAR0.01	859	17,874.97	ZAR	0.08
ALUMINIUM CORP CHN H CNY1	8,800	3,829.74	HKD	0.02
KINGBOARD CHEMICAL HKD0.10	1,875	5,552.63	HKD	0.03
MTN GROUP LTD ZAR0.0001	514	9,150.68	ZAR	0.04
PICC PROPERTY + CA H CNY1	12,000	16,223.33	HKD	0.07
GREAT WALL MOTOR CO H CNY1	3,750	5,475.38	HKD	0.02
CHINA LIFE INSURANCE HCNY1	33,750	83,434.29	HKD	0.38
WEICHAH POWER CO H CNY1	1,500	7,377.75	HKD	0.03
SINOPEC S/PETROCHE ORD H CNY1	9,000	3,001.32	HKD	0.01
TINGYI(CAYMAN ISLA USD 0.005	7,500	22,789.92	HKD	0.10
TSINGTAO BREWERY SER H CNYU1	601	3,327.46	HKD	0.02
CNOOC LTD HKD0.02	46,411	81,150.33	HKD	0.37
HUABAO INTL HLDG COM	6,750	3,450.36	HKD	0.02
CHINA SHIPPING CONTAINER LINES CNY1	14,250	3,247.56	HKD	0.01
TENCENT HLDGS LTD ORD HKD0.0001	5,250	105,519.26	HKD	0.48
AKBANK TRY1	2,871	9,151.39	TRY	0.04
BANK OF COMMUNICATIONS	46,200	32,300.66	HKD	0.15

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CHINA YURUN FOOD HKD0.1	10,500	13,789.83	HKD	0.06
PARKSON RETAIL GRO HKD0.10	5,250	6,435.26	HKD	0.03
CHINA CONST BK H CNY1	172,500	120,381.00	HKD	0.54
LONKING HOLDINGS LTD	7,500	2,530.07	HKD	0.01
DONGFENG MOTOR GRO H CNY1	13,500	23,153.01	HKD	0.10
AGILE PROPERTY HLD HKD0.10	6,000	5,376.88	HKD	0.02
NINE DRAGONS PAPER HKD0.1	6,750	4,249.93	HKD	0.02
CHINA NATIONAL BUI H CNY1	15,000	17,034.50	HKD	0.08
GOLDEN EAGLE RETAI	3,000	6,342.55	HKD	0.03
BANK OF CHINA LTD H HKD1	253,500	93,349.84	HKD	0.42
SHIMAO PROPERTY HOLDINGS HKD0.10	6,750	5,762.18	HKD	0.03
GUANGZHOU R+F PROP H CNY0.25(POST SUBD)	3,900	3,083.21	HKD	0.01
CHINA MERCHANTS BANK	14,250	28,806.07	HKD	0.13
INDUSTRIAL + COM B H CNY1	119,359	70,847.69	HKD	0.32
CHINA COMM CONSTR NPV	23,250	18,171.10	HKD	0.08
COUNTRY GARDEN HOLDINGS ORDSHS HKD0.10	17,250	6,463.26	HKD	0.03
BELLE INTERNATIONAL HOLDINGS	25,500	44,455.80	HKD	0.20
ANTA SPORTS PRODUCTS	3,000	3,565.27	HKD	0.02
SINO OCEAN LAND HL	12,750	5,909.93	HKD	0.03
ALIBABA.COM LTD	5,010	5,179.92	HKD	0.02
GCL POLY ENERGY HOLDINGS LTD HKD.1	29,400	8,214.41	HKD	0.04
CHINA RAILWAY GROU H CNY1	16,500	5,162.50	HKD	0.02
WANT WANT CHINA HOLDINGS	21,750	21,703.54	HKD	0.10
CHINA PACIFIC INSURANCE GR H COMMON STOCK CNY1.	6,300	17,926.78	HKD	0.08
EVERGRANDE REAL ES COMMON STOCK	17,250	7,151.79	HKD	0.03
CSR CORP LTD H COMMON STOCK CNY1.0	7,500	4,287.60	HKD	0.02
CHINA SHANSHUI CEMENT GROUP COMMON STOCK USD.01	6,708	4,465.33	HKD	0.02
CHINA RESOURCES CEMENT COMMON STOCK HKD.1	7,500	5,591.26	HKD	0.03
CHINA MINSHENG BANKING H COMMON STOCK CNY1.0	16,125	13,972.83	HKD	0.06
TOTAL Securities lending transactions		1,472,304.05		6.66
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		11.87		0.00
TOTAL Contractual sell transactions		1,472,315.92		6.66
TOTAL Contractual transactions		1,472,315.92		6.66

SSgA Euro Corporate Industrials Bond Index Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: FR0000018483

Classification: Bonds and other debt securities denominated in Euros.

Management objective: The SSgA Euro Corporate Industrials Bond Index Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the Lehman Euro Aggregate Industrial Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the performance of the net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: Lehman Euro Aggregate Industrial with net coupons reinvested. The index represents all the bonds issued in Euros by non-financial industrial and commercial companies. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Sensitivity range: between 2 and 9.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the stratified sampling method that consists of putting together a portfolio of securities with a structure very similar to that of its benchmark index. The methods of tracking through sampling and optimised tracking through trading on futures markets are also used to a limited extent.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% bonds admissible for trading on a regulated market (within the meaning of articles L.421-1, L.422-1 and L.423-1 of the French Monetary and Financial Code).

The portfolio may contain up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

The assets are made up of shares issued by issuers with good reputations (belonging to the benchmark index).

It may also, to a limited extent, include bond and bond index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The Fund will be invested in accordance with risk diversification and management principles.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed to **bond market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Euro Corporate Industrials Bond Index Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the reference index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index. In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

-Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Euro Corporate Industrials Bond Index Funds	0.70%	0.00%	0.50%	0.00%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 16 May 2011, decrease in the entry and exit fees charged by the Fund.

Name of the sub-fund	Entry fee Previous rate	Entry fee New rate	Exit fee Previous rate	Exit fee New rate
SSgA Euro Corporate Industrials Bond Index Fund	0.50%	0.40%	n/a	n/a

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Euro Corporate Industrials Bond Index Fund [sub-fund of SICAV
State Street Global Advisors Index Funds]

2011 Annual Report

- On 21 October 2011, a clarification in the wording of the investment strategy relating to investments in debt securities.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

The balance sheet at 31 December 2011 shows net assets of EUR **193,584,982.40**.

Retained net income per the income statement was EUR **8,175,042.69**.

Tracking error:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.08%

01/04/2012

Fund Return History Report

01/04/2012

BECOR.BECOR-U

As-of: 20111231

SSgA Euro Corporate Industrials Bond Index Fund (C,P,EUR)

16820EUR-T PNA GROUP ALIAS - BC Euro Agg INDUSTRIAL 200

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	4.02	4.06	-0.04					3.64	4.06	-0.42			
1 Month	1.79	1.80	0.00					1.76	1.80	-0.04			
3 Months	1.70	1.71	-0.01					1.60	1.71	-0.10			
6 Months	3.02	3.06	-0.04					2.83	3.06	-0.23			
1 Year	4.02	4.06	-0.04	4.02	4.06	-0.04		3.64	4.06	-0.42	3.64	4.06	-0.42
2 Years	9.62	9.53	0.09	4.70	4.66	0.04		8.81	9.53	-0.72	4.31	4.66	-0.35
3 Years	25.82	28.20	-2.38	7.96	8.64	-0.68		24.44	28.20	-3.76	7.57	8.64	-1.07
5 Years	27.74	29.87	-2.13	5.02	5.37	-0.35		25.05	29.87	-4.82	4.57	5.37	-0.79
10 Years	64.17	66.35	-2.18	5.08	5.22	-0.14		55.96	66.35	-10.39	4.55	5.22	-0.68
Since Incp (11	82.83	85.35	-2.52	5.12	5.24	-0.12		70.43	85.35	-14.92	4.51	5.24	-0.73
Std Dev (3 Ye	0.91	0.96	-0.05	3.17	3.33	-0.16		0.91	0.96	-0.05	3.17	3.33	-0.16
Std Dev (5 Ye	1.09	1.11	-0.02	3.79	3.85	-0.06		1.09	1.11	-0.02	3.79	3.85	-0.06
Std Dev (Incp	0.91	0.91	0.00	3.15	3.16	-0.01		0.91	0.91	0.00	3.16	3.16	-0.01
Tracking Error (1 Year)			0.02			0.08				0.02			0.08
Tracking Error (3 Year)			0.14			0.47				0.14			0.47
Tracking Error (5 Year)			0.12			0.40				0.12			0.40
Tracking Error (Incp)			0.12			0.42				0.12			0.43

view summary

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
	12/31/1999	-0.52	-0.47	-0.04	-0.62	-0.47	-0.14
Year 1999		-0.52	-0.47	-0.04	-0.62	-0.47	-0.14
Year 2000		4.53	4.91	-0.39	3.29	4.91	-1.63
Year 2001		7.10	6.71	0.39	6.46	6.71	-0.25
Year 2002		7.84	7.41	0.44	7.19	7.41	-0.21
Year 2003		7.50	7.34	0.16	6.86	7.34	-0.48
Year 2004		6.90	7.11	-0.21	6.27	7.11	-0.84
Year 2005		2.92	2.93	-0.02	2.30	2.93	-0.63
Year 2006		0.76	0.77	-0.01	0.15	0.77	-0.61
Year 2007		1.04	0.86	0.18	0.43	0.86	-0.43
Year 2008		0.48	0.44	0.04	0.06	0.44	-0.38
Year 2009		14.79	17.05	-2.26	14.37	17.05	-2.68
Year 2010		5.38	5.26	0.12	4.99	5.26	-0.27
Year 2011		4.02	4.06	-0.04	3.64	4.06	-0.42

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA EURO CORPORATE INDUSTRIALS BOND INDEX FUND

GENERAL SICAV

EURO-DENOMINATED BONDS AND OTHER DEBT SECURITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	192,112,961.78	165,410,050.96
Shares and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	192,112,961.78	165,410,050.96
Traded on a regulated or related market	192,112,961.78	165,410,050.96
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	0.00	0.00
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	11,428.96	0.00
Forward foreign exchange transactions	0.00	0.00
Other	11,428.96	0.00
Financial accounts	1,650,826.61	1,478,956.48
Liquidities	1,650,826.61	1,478,956.48
Total assets	193,775,217.35	166,889,007.44

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	185,409,939.71	158,858,127.07
Retained earnings	0.00	0.00
Net income	8,175,042.69	6,951,675.09
Total equity	193,584,982.40	165,809,802.16
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	190,234.95	1,079,205.28
Forward foreign exchange transactions	0.00	0.00
Other	190,234.95	1,079,205.28
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	193,775,217.35	166,889,007.44

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	3,390.57	2,276.51
Income from shares and similar securities	0.00	0.00
Income from bonds and similar securities	7,950,899.15	10,713,608.70
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	0.00	0.00
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	7,954,289.72	10,715,885.21
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	13.07
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	13.07
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	7,954,289.72	10,715,872.14
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	651,514.57	852,665.90
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	7,302,775.15	9,863,206.24
Accrued revenues for the period (V)	872,267.54	-2,911,531.15
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	8,175,042.69	6,951,675.09

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the Euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis applying rates published daily by Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees are calculated daily on the basis of 0.38% of net assets excluding taxes after deducting the shares and units of mutual funds in the portfolio.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	165,809,802.16	302,472,588.70
Subscriptions (including entry fees)	81,528,314.18	60,637,002.11
Redemptions (less exit fees)	-59,591,820.07	-208,541,981.78
Realised capital gains on deposits and financial instruments	1,499,760.66	10,098,344.78
Realised capital losses on deposits and financial instruments	-1,025,051.01	-740,481.49
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-36,537.80	-32,591.40
Foreign exchange variances	0.00	0.00
Changes in deposit and financial instrument estimate variance	-1,902,260.87	-7,946,285.00
<i>Current year estimate variance</i>	<i>4,696,780.14</i>	<i>6,599,041.01</i>
<i>Prior year estimate variance</i>	<i>6,599,041.01</i>	<i>14,545,326.01</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	7,302,775.15	9,863,206.24
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	193,584,982.40	165,809,802.16

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or related market	191,959,051.94	99.16
Variable rate bonds traded on a regulated or related market	153,909.84	0.08
TOTAL Bonds and similar securities	192,112,961.78	99.24
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	192,112,961.78	99.24
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	192,112,961.78	99.24						
Debt securities								
Temporary securities transactions								
Financial accounts							1,650,826.61	0.85
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities			1,260,032.32	0.65	70,264,675.08	36.30	48,604,759.24	25.11	71,983,495.14	37.18
Debt securities										
Temporary securities transactions										
Financial accounts	1,650,826.61	0.85								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables								
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	4,937.50
Other receivables	6,491.46
Total receivables	11,428.96
Payables	
Management fees	-173,640.45
Other payables	-16,594.50
Total payables	-190,234.95
Total receivables and payables	-178,805.99

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	482,734.8336	81,528,314.18
Units redeemed during the year	-355,751.0701	-59,591,820.07

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	338,119.87
Amount of entry fees received	338,119.87
Amount of exit fees received	0.00
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	338,119.87
Amount of entry fees	338,119.87
Amount of exit fees	0.00

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.38
Fixed management fees	651,514.57
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	8,175,042.69	6,951,675.09
Total	8,175,042.69	6,951,675.09

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	8,175,042.69	6,951,675.09
Total	8,175,042.69	6,951,675.09
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	71,006,254.14	515,723.5282	137.68			5.62
31/12/2008	C1	82,704,049.78	601,067.0928	137.60			5.97
31/12/2009	C1	302,472,588.70	1,922,037.8252	157.37			5.25
31/12/2010	C1	165,809,802.16	1,003,534.8051	165.22			6.92
30/12/2011	C1	193,584,982.40	1,130,518.5686	171.23			7.23

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
3M COMPANY 07/14 FIXED 5	400,000	443,968.16	EUR	0.23
ABB INTL FIN LTD PCT 4,625 EMTN 06JUN13EUR50000	250,000	266,709.92	EUR	0.14
ABERTIS INFRAESTRUCTURAS SR UNSECURED 5.125% 12/06/2017	50,000	48,907.27	EUR	0.03
ABERTIS INFRA 4,375% 30 MAR 2020	300,000	269,540.98	EUR	0.14
ABERTIS INFRA 4,625% 14/10/2016	500,000	482,681.01	EUR	0.25
ABERTIS INFRAESTRUCTURAS SA 5,125 PCT 12JUN17	450,000	440,480.53	EUR	0.23
ACCOR SA 6.5% 06/05/13	100,000	109,167.57	EUR	0.06
ACCOR SA 7,5PCT 04FEB14	200,000	231,862.03	EUR	0.12
ADECCO INT FINANCIAL 4.75% 13/04/2018	400,000	410,285.26	EUR	0.21
ADECCO INTERNATIONAL FINANCIAL 7.625% 28/04/14	50,000	57,656.08	EUR	0.03
AIR LIQUIDE 2,908% 12/10/2018	150,000	152,753.11	EUR	0.08
AIR LIQUIDE 4.75%04-14 S.2T.1	250,000	275,151.95	EUR	0.14
AIR LIQUIDE 5,25% RGA 18 JUL 2017	200,000	234,903.05	EUR	0.12
AIR LIQUIDE FINANCE 3.889% 09/06/20	250,000	272,886.91	EUR	0.14
AIR PRODS + CHEMS 3.75% 08/11/2013	200,000	208,653.59	EUR	0.11
AIR PRODS + CHEMS 4.625PCT BDS 15MAR17 EUR1000	50,000	56,516.40	EUR	0.03
AIR PRODUCTS + CHEMICALS INC 3.875PCT 10MAR15	100,000	108,601.23	EUR	0.06
AKZO NOBEL NV 7.25% 27/03/15	300,000	359,510.63	EUR	0.19
AKZO NOBEL SWEDEN FINANCE 7.75PCT 31JAN14	450,000	530,854.71	EUR	0.27
ALSTOM 10/18 FIXED 3.625	100,000	94,101.78	EUR	0.05
ALSTOM 2.875% 05.10.15	200,000	196,423.65	EUR	0.10
ALSTOM 4% 23/09/14	250,000	257,276.72	EUR	0.13
ALSTOM 4.125% 01.02.17	400,000	409,638.24	EUR	0.21
ALSTOM 4.5% 18.03.20	250,000	248,340.41	EUR	0.13
ALTADIS FINANCE BV 5.125PCT 2OCT13	300,000	315,654.79	EUR	0.16
AMADEUS CAP MARKT 4,875% 15/07/2016	300,000	309,386.09	EUR	0.16
AMCOR LTD 4,625% 16/04/2019	180,000	194,535.09	EUR	0.10
AMER HONDA FI 6.25% 16/07/2013	200,000	219,932.31	EUR	0.11
AMERICA MOVIL 3.75% 28/06/2017	350,000	371,793.52	EUR	0.19
AMERICA MOVIL 4.75% 28.06.22	300,000	325,727.54	EUR	0.17
AMERICA MOVIL SAB DE CV FIXED 4.125% 25/10/2019	450,000	467,168.94	EUR	0.24
AMERICAN HODA FINANCE 3.875% 16/09/14	300,000	320,413.83	EUR	0.17
ANGLO AMERIC 4.375% 02/12/2016	250,000	267,678.69	EUR	0.14
ANGLO AMERICAN CAPITAL 5.875PCT GTD NTS 17APR15 CONF	400,000	457,598.40	EUR	0.24
ANGLO AMERICAN CAPITAL 4.25% 30/09/13	300,000	315,170.27	EUR	0.16
ANHEUSER BUSCH INBEV 7.375% 30/01/2013	300,000	338,131.95	EUR	0.17
ANHEUSER BUSCH 6.57% 27/02/14	250,000	287,847.51	EUR	0.15
ANHEUSER BUSCH INB 8.625% 30/01/17	200,000	272,821.22	EUR	0.14
ANHEUSER BUSCH INBEV SA 4% 02/06/2021	400,000	426,828.05	EUR	0.22
ANHEUSER-BUSCH 4% 26/04/2018	300,000	328,083.11	EUR	0.17
ARCELOR FINANCE 4.625PCT 11JUL14	250,000	259,984.83	EUR	0.13
ARCELORMITTAL 06/13 FIXED 8,25	550,000	608,032.22	EUR	0.31
ARCELORMITTAL 06/16 FIXED 9,375	400,000	465,352.69	EUR	0.24
ARCELORMITTAL 11/17 FIXED 4,625	300,000	281,509.68	EUR	0.15
ARKEMA 4% 25/10/2017	200,000	196,757.91	EUR	0.10
ASF 5.625PCT BDS 27JUN22 EUR1000	550,000	602,331.76	EUR	0.31
ASML HOLDING NV 5.75PCT BDS 13JUN17 EUR1000	200,000	219,371.25	EUR	0.11
ASTRAZENECA 5.125PCT EMTN 15JAN15 EUR	300,000	347,437.65	EUR	0.18
AT + T INC 6.125PCT 02APR15	450,000	529,450.09	EUR	0.27
AT AND T 4.375PCT BDS 15MAR13 EUR50000	500,000	534,081.49	EUR	0.28
ATLANTIA 5.875% 09 JUIN 2024	300,000	322,481.53	EUR	0.17
ATLANTIA 3.325% 18 SEP 2017	450,000	422,315.09	EUR	0.22

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ATLANTIA SPA 05/16 FIXED 5.625PCT	600,000	642,207.80	EUR	0.33
ATLANTIA SPA 4.375% 16/09/25	400,000	350,323.56	EUR	0.18
ATLANTIA SPA 5PCT (MTN) 09JUN14	900,000	940,636.76	EUR	0.49
ATLAS COPCO A 4.75% 05/06/2014	200,000	219,062.68	EUR	0.11
AUCHAN 5.125% 18/07/2014	350,000	386,905.63	EUR	0.20
AUCHAN 5PCT 29APR13 EMTN EUR50000	150,000	162,135.46	EUR	0.08
AUCHAN SA 2.875% 15/11/17	250,000	252,203.71	EUR	0.13
AUTOROUTES PARIS RHIN RH 4.375% 25/01/2016	200,000	202,015.04	EUR	0.10
AUTOROUTES DU SU VINCI 7.375% 20/03/19	300,000	372,574.74	EUR	0.19
AUTOROUTES DU SUD 4% 24/09/2018	100,000	100,675.06	EUR	0.05
AUTOROUTES DU SUD 4.125% 13/04/20	400,000	400,515.79	EUR	0.21
AUTOROUTES PAR 7.5% 12/01/2015	250,000	293,604.05	EUR	0.15
AUTOROUTES PARIS 5% 12/01/2017	400,000	425,917.63	EUR	0.22
AUTOROUTES PARIS RHIN RH 01/19 FIXED 4.875	200,000	202,791.56	EUR	0.10
B T GROUP PLC 5.25PCT 22JAN13	350,000	379,165.87	EUR	0.20
B.A.T.INTERNATIONAL FINANCE 5.875PCT BDS 12MAR15 EUR	450,000	521,210.11	EUR	0.27
BAA FUNDING 4,125% 12/10/16	200,000	205,127.45	EUR	0.11
BAA FUNDING LIMITED FRN 30SEP16	320,000	337,889.79	EUR	0.17
BAA FUNDING TF/TV 15/02/2020	250,000	263,564.22	EUR	0.14
BACARDI LTD 04/14 FIXED 7.75	250,000	291,273.05	EUR	0.15
BANQUE PSA 3.875% 18/01/13	200,000	206,108.57	EUR	0.11
BANQUE PSA F 3.625% 17/09/2013	300,000	296,668.72	EUR	0.15
BANQUE PSA F 3.875% 14/01/2015	300,000	291,749.52	EUR	0.15
BANQUE PSA FIN 4% 19/07/2013	300,000	302,264.97	EUR	0.16
BANQUE PSA FIN 4.25% 16.02.11	350,000	331,969.83	EUR	0.17
BANQUE PSA FINANCE 01/14 FIXED 3.5	250,000	250,198.36	EUR	0.13
BANQUE PSA FINANCE 06/15 FIXED 4	200,000	189,297.15	EUR	0.10
BANQUE PSA FINANCE 3.625% 29.04.10	200,000	197,840.19	EUR	0.10
BASF AG 4.5% 29/06/16	300,000	342,775.42	EUR	0.18
BASF AG 5.125% 09 JUN 2015	700,000	797,387.94	EUR	0.41
BASF FIN EUROPE 6% 04/12/13	500,000	544,715.97	EUR	0.28
BASF FIN EUROPE NV 5PCT GTD EMTN 26SEP14 EUR1000	550,000	607,789.19	EUR	0.31
BASF SE 07/17 FIXED 4.625	50,000	57,087.02	EUR	0.03
BAT HLDGS BV 4.375PCT GT EMTN 15SEP14 EUR	300,000	323,720.56	EUR	0.17
BAT HOLDINGS BVN T4% 07/20	200,000	210,398.29	EUR	0.11
BAT INTL FIN 4.875% 24/02/2021	200,000	227,183.69	EUR	0.12
BAT INTL FINANCE PLC 5.125PCT 09JUL13	300,000	322,465.50	EUR	0.17
BAT INTL FINANCE PLC 5.375PCT 29JUN17	500,000	585,846.22	EUR	0.30
BAYER AG 4.5PCT SNR MTN 23MAY13 EUR	450,000	482,178.11	EUR	0.25
BAYER AG FRN 29JUL2049	500,000	503,360.66	EUR	0.26
BAYER CAPITAL CORPORATION B V 09/14 FIXED 4.625	480,000	526,519.98	EUR	0.27
BERTELSMANN AG 4.75PCT SNR 26SEP16 EUR1000	400,000	438,391.27	EUR	0.23
BERTELSMANN AG 7.875% 16/01/14	250,000	296,701.30	EUR	0.15
BERTELSMANNB 3.625% 06 OCTOBRE 2015	170,000	177,922.82	EUR	0.09
BG ENERGY CA 3.375% 15/07/2013	300,000	313,257.85	EUR	0.16
BG ENERGY CAPITAAL PLC FIXED 3.00% 16/11/2018	400,000	402,526.61	EUR	0.21
BG ENERGY CAPITAL PLC 3.625% 16/07/19	300,000	316,294.65	EUR	0.16
BHP BILLITON FINANCE LIMITED 4.375% 26FEB14	250,000	274,156.81	EUR	0.14
BHP BILLITON FINANCE 6.375% 04/04/16	350,000	429,176.88	EUR	0.22
BMW FINANCE 2.875% 18/04/2013	275,000	285,810.78	EUR	0.15
BMW FINANCE 3.875% 18/01/2017	425,000	464,314.08	EUR	0.24
BMW FINANCE NV 28/01/16 FIXED 3.25%	650,000	696,314.44	EUR	0.36
BMW FINANCE NV 3.625% 29.01.18	350,000	370,452.09	EUR	0.19
BMW FINANCE NV 4% 17/09/14	450,000	478,571.64	EUR	0.25
BMW FINANCE NV 4.25PCT GTD MTN 22JAN14 EUR	850,000	924,897.03	EUR	0.48

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BMW FINANCE NV 5PCT (MTN) 6AUG18	300,000	339,770.52	EUR	0.18
BMW US CAPITAL LLC 4.625PCT EUR MTN 20FEB13	150,000	161,025.69	EUR	0.08
BMW US CAPITAL LLC 5PCT SNR GTD MTN 28MAY15 EUR	850,000	951,457.07	EUR	0.49
BOUYGUES 4% 12/02/2018	400,000	419,826.45	EUR	0.22
BOUYGUES 4.25PCT 22JUL20	250,000	254,161.49	EUR	0.13
BOUYGUES 4.375PCT 29OCT14	50,000	53,016.94	EUR	0.03
BOUYGUES 4.5PCT 24MAY13	550,000	584,740.18	EUR	0.30
BOUYGUES 4.75% 24.05.16	200,000	219,798.36	EUR	0.11
BOUYGUES 6.125PCT 03JUL15	300,000	341,633.92	EUR	0.18
BOUYGUES SA FIXED 3.641% 29/10/2019	450,000	439,049.36	EUR	0.23
BP CAPITAL MARKETS PLC 3.472% 01/06/2016	300,000	320,583.28	EUR	0.17
BP CAPITAL MARKETS PLC 06/20 FIXED 4,154	300,000	324,093.43	EUR	0.17
BP CAPITAL PLC 10/17 3.83%	330,000	353,083.08	EUR	0.18
BP CAPITAL PLC 3.1% 07 OCT 2014	400,000	417,887.34	EUR	0.22
BRAMBLES FINANCE PLC 04/18 FIXED 4,625	200,000	219,581.39	EUR	0.11
BRISA AUTO ESTRADAS 4.5PCT MTN 05DEC16 EUR5	200,000	130,737.70	EUR	0.07
BRISTOL MYERS SQUIBB COMPANY I 4.625PCT 15NOV21	200,000	232,227.65	EUR	0.12
BRISTOL MYRS SQUIB 4.375PCT BDS 15NOV16 EUR1000	200,000	224,513.36	EUR	0.12
BRITISH AMERICAN TOBACCO FIXED 3.625% 09/11/2021	200,000	199,272.24	EUR	0.10
BRITISH TEL PL 6.5% 07/07/2015	400,000	463,909.92	EUR	0.24
BRITISH TELECOM 5.25% 23 JUN 2014	275,000	302,173.99	EUR	0.16
BRITISH TELECOM PLC 11/ 07/14 FIXED 6.125	230,000	258,722.61	EUR	0.13
CAP GEMINI SOGETI 5.25% 29/11/2016	200,000	204,865.33	EUR	0.11
CAREFOUR SA FIXED 5.25% 24/10/2018	300,000	306,792.22	EUR	0.16
CARGILL INC 4.375PCT NTS 29AAPR13 EUR5000	400,000	422,737.93	EUR	0.22
CARGILL INC 4.5PCT MTN 29SEP14 EUR50000	180,000	194,851.12	EUR	0.10
CARGILL INC 4.875PCT MTN 29MAY17 EUR	150,000	171,856.99	EUR	0.09
CARGILL INC 6.25PCT 24JUL15, see B2R0RYII4	100,000	116,561.16	EUR	0.06
CARGILL INC 6.25PCT BDS 24JUL15 EUR50000	100,000	116,561.16	EUR	0.06
CARLSBERG BREWERIES 3.375% 13/10/17 F	350,000	353,546.79	EUR	0.18
CARLSBERG BREWERIES AS 05/14 FIXED 6.00	400,000	447,215.80	EUR	0.23
CARNIVAL PLC 4.25PCT 27NOV13	300,000	307,323.77	EUR	0.16
CARREFOUR 3.625% 06 MAY 2013	230,000	239,638.73	EUR	0.12
CARREFOUR 4.375PCT NTS02 NOV16 EUR5000	350,000	357,560.28	EUR	0.18
CARREFOUR 5.375% 12 JUNE 2015	350,000	378,454.46	EUR	0.20
CARREFOUR 6.625% 02 DEC 2013	350,000	378,004.65	EUR	0.20
CARREFOUR SA 3.875% 25.04.21	350,000	321,734.73	EUR	0.17
CARREFOUR SA 4% 09/04/2020	300,000	284,240.45	EUR	0.15
CARREFOUR SA 5.125%, see SSCB2843XII5	500,000	527,971.17	EUR	0.27
CASINO 4.481% 12 NOV 2018	150,000	144,722.83	EUR	0.07
CASINO GUICH 4.379% 08/02/2017	450,000	464,593.92	EUR	0.24
CASINO GUICH PERR 4.875PCT EMTN 10APR14 EUR	250,000	266,252.50	EUR	0.14
CASINO GUICHARD PERRACHON 6.375PCT 04APR13	250,000	271,449.88	EUR	0.14
CASINO GUICHARD PERRACH 05/21 FIXED 4.726	300,000	284,657.82	EUR	0.15
CASINO GUICHARD PERRACHO 04/16 FIXED 4.472	200,000	203,056.02	EUR	0.10
CASINO GUICHARD PERRACH 5.5% 30/01/15	200,000	219,652.44	EUR	0.11
CATERPILLAR INTL FIN LTD 2.75% 06/05/2014	300,000	312,714.98	EUR	0.16
CATERPILLAR INTL FIN 2.375% 17/06/13	50,000	51,489.43	EUR	0.03
CESKE DRAHY FIXED 4.5% 24/6/2016	100,000	102,323.77	EUR	0.05
CIBA SPECIALITY CH 4.875PCT BND 20JUN18 USD1000	160,000	183,653.29	EUR	0.09
CIMENTS FRANCAIS 4.75PCT 04APR17EUR50000	200,000	176,793.98	EUR	0.09
COCA COLA HBC FINANCE BV 4.25% 16/11/16	220,000	229,536.97	EUR	0.12
COCA-COLA HBC BV 7.875% 15 JAN 2014	200,000	234,497.34	EUR	0.12
COFIROUTE 5% 24/05/21	500,000	531,838.88	EUR	0.27
COFIROUTE 5.25PCT (MTN) 30APR18	215,000	237,490.55	EUR	0.12

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COFIRT 5 7/8 10/16	150,000	167,739.39	EUR	0.09
COMPAGNIE DE SAINT GOBAIN 4.75PCT 11APR17 EUR50000	390,000	419,804.36	EUR	0.22
COMPAGNIE DE SAINT GOBAIN 7.25PCT 16SEP13	200,000	220,087.92	EUR	0.11
COMPAGNIE DE SAINT GOBAIN 4.875PCT 31MAY16	400,000	434,158.76	EUR	0.22
COMPAGNIE DE ST GOBAIN FIXED 4.5% 30/09/19	450,000	451,754.35	EUR	0.23
COMPAGNIE DE ST GOBAIN 4% 08/10/18	225,000	224,308.69	EUR	0.12
COMPAGNIE DE ST GOBAIN 05/13 FIXED 6.00	200,000	217,272.20	EUR	0.11
COMPAGNIEN DE ST GOBAIN 3.5% 30/09/2015	200,000	203,852.44	EUR	0.11
CRH FINANCE BV 25/05/14 FIXED 7.375%	300,000	340,011.64	EUR	0.18
DAA FINANCE PLC COMPANY GUAR 6.5872% 09/07/2018	200,000	190,897.94	EUR	0.10
DAILMER INTERNATIONAL FINANCE 7.875PCT 16JAN14	750,000	892,343.15	EUR	0.46
DAIMLER AG 4.625% 19/07/2013	400,000	414,344.97	EUR	0.21
DAIMLER AG 4.125% 19/01/2017	350,000	386,923.19	EUR	0.20
DAIMLER AG 4.625% 02/09/14	830,000	896,698.32	EUR	0.46
DAIMLER INTERNATIONAL FINANCE 6.125% 08/09/15	250,000	287,266.81	EUR	0.15
DAIMLERCHRYSLER NA 4.375PCT 21MAR13	500,000	532,472.89	EUR	0.28
DANAHER EUROPEAN 4.5PCT BDS 22JUL13 EUR1000	210,000	222,532.77	EUR	0.11
DANONE 11/20 FIXED 3.6	250,000	263,405.28	EUR	0.14
DANONE 6.375% 04 FEB 2014	250,000	289,821.41	EUR	0.15
DANONE FIXED 2.50% 29/09/2016	200,000	206,490.84	EUR	0.11
DELHAIZE 5.625% 27/06/2014	200,000	217,674.92	EUR	0.11
DEUTSCHE POST FINANCE B.V. 4.875% 30 JAN 2014	350,000	385,741.05	EUR	0.20
DEUTSCHE TEL FIN 4.50% 25 OCT 2013	540,000	570,434.10	EUR	0.29
DEUTSCHE TELEK 4.25% 13/07/2022	500,000	527,005.50	EUR	0.27
DEUTSCHE TELEK.INTL FINANCE BV 4% 19 JANVIER 2015	600,000	653,361.69	EUR	0.34
DEUTSCHE TELEKOM 6.625% 29 MAR 2018	250,000	310,968.51	EUR	0.16
DEUTSCHE TELEKOM I 4.75PCT MTN 31MAY16 EUR1000	200,000	224,902.47	EUR	0.12
DEUTSCHE TELEKOM INTL 5.875% 10/09/2014	150,000	167,534.64	EUR	0.09
DEUTSCHE TELEKOM INT FIN 4.5% 28.10.30	100,000	98,676.59	EUR	0.05
DEUTSCHE TELEKOM INT FIN 5.75PCT 14APR15 EMTN	750,000	860,829.37	EUR	0.44
DEUTSCHE TELEKOM INT FIN 5.75PCT MTN 10JAN14 EUR1000	100,000	113,070.72	EUR	0.06
DEUTSCHE TELEKOM INT FIN 6% 20/01/17	750,000	902,257.42	EUR	0.47
DEUTSCHE TELEKOM INT FIN 4.375% 02.06.14	300,000	325,217.87	EUR	0.17
DEUTSCHE TELEKOM INT FIN 4.875% 22.04.25	150,000	163,452.23	EUR	0.08
DEUTSCHE TELEKOM5.7.50% 24 JAN 2033	200,000	271,918.07	EUR	0.14
DEUTSCHE TELEKON INT FIN 4.25% 16/03/20	350,000	376,655.81	EUR	0.19
DIAGEO CAPITAL BV 5.5PCT 01JUL13 BDS EUR50000	430,000	466,425.75	EUR	0.24
DIAGO FINANCE PLC 6.625PCT 05DEC14 CONFIDENTIAL	400,000	457,188.12	EUR	0.24
DSM NV 03/14 FIXED 5.75	200,000	225,602.28	EUR	0.12
EADS FINANCE B. B 12/08/16 FIXED 4.625%	350,000	386,817.57	EUR	0.20
EADS NV 5.5PCT 25SEP18	200,000	234,459.52	EUR	0.12
EDENRED 3.625% 06/10/17	300,000	297,229.17	EUR	0.15
ELISA 4.75% 030/3/14	100,000	108,750.29	EUR	0.06
ENBW FIXED 7.375% 02/04/2049	250,000	245,673.67	EUR	0.13
ENI 4.625PCT BDS 30APR13 EUR1000	350,000	370,749.80	EUR	0.19
ENI 5.875 SNR EMTN 20JAN14 REG S	700,000	780,090.19	EUR	0.40
ENI SPA 09/19 FIXED 4.125	500,000	504,943.78	EUR	0.26
ENI SPA 3.5%290118	350,000	355,996.41	EUR	0.18
ENI SPA 4% 29/06/2020	300,000	299,929.73	EUR	0.15
ENI SPA 4.75% 14 NOV 2017	650,000	685,261.71	EUR	0.35
ENI SPA 5% 28 JAN 2016	600,000	662,551.39	EUR	0.34
ERICSSON LM 06/13 FIXED 5	250,000	267,775.68	EUR	0.14
ERICSSON(LM) TEL 5.375PCT EMTN 27JUN17 EUR50000	150,000	171,227.97	EUR	0.09
EUTELSAT SA 4.125% 27/03/17	300,000	310,321.62	EUR	0.16
EVN ENERGIE VERSORGUNG FIXED 4.25% 13/04/2022	100,000	104,310.74	EUR	0.05

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
EVONIK DEGUSSA GMBH 5.125PCT BDS 10DEC13	400,000	420,244.21	EUR	0.22
EVONIK INDUSTRIES AG 7% 14/10/2014	300,000	339,233.04	EUR	0.18
EXPERIAN FINANCE PLC 4.75% 04/02/20	200,000	222,465.15	EUR	0.11
FGA CAPITAL IRELAND 4% 28/03/2013	150,000	147,008.20	EUR	0.08
FINANCE 8.875% 19/09/2013	500,000	571,181.80	EUR	0.30
FINMECCANICA FIN 5.75% 12DEC18	250,000	197,345.85	EUR	0.10
FINMECCANICA FINANCE 8.125% 03/12/2013	300,000	305,044.13	EUR	0.16
FINMECCANICA SPA 4.875 PCT (MTN) 24MAR25	50,000	34,644.21	EUR	0.02
FINNECCANICA 5.25% 21/01/2022	325,000	235,860.56	EUR	0.12
FRANCE TELECO 3.875% 14/01/2021	450,000	470,685.34	EUR	0.24
FRANCE TELECOM 3.375% 16.09.22	200,000	192,324.69	EUR	0.10
FRANCE TELECOM 3.625% EMTN 14 OCTOBRE 2015	450,000	475,214.21	EUR	0.25
FRANCE TELECOM 3.875% 09.04.10	350,000	365,587.60	EUR	0.19
FRANCE TELECOM 4.125% 23.01.19	300,000	323,255.88	EUR	0.17
FRANCE TELECOM 4.75PCT EMTN 21FEB17 EUR100	700,000	792,619.42	EUR	0.41
FRANCE TELECOM 5.25% 22/05/14	350,000	387,748.01	EUR	0.20
FRANCE TELECOM 5.625% 22.05.18	650,000	765,392.74	EUR	0.40
FRANCE TELECOM 5PCT 22JAN14 EUR50000,104 REGS	400,000	443,073.69	EUR	0.23
FRANCE TELECOM 7.25% 28 JAN 2013	1,170,000	1,312,076.41	EUR	0.68
FRANCE TELECOM 8.125PCT EMTN 28JAN33 EUR1000	545,000	758,998.37	EUR	0.39
GALLAHER 4.50% 02 AVR 2014	200,000	220,788.30	EUR	0.11
GEA GROUP AG 04/16 FIXED 4.25	150,000	158,153.78	EUR	0.08
GLAXOSMITHKLINE CAP 4% 16 JUIN 2025	320,000	347,739.68	EUR	0.18
GLAXOSMITHKLINE CAPITAL 3.875% 06/07/15	650,000	709,825.43	EUR	0.37
GLAXOSMITHLINE CA 5.125PCT GTD SNR 13DEC12 EUR	750,000	779,175.46	EUR	0.40
GLAXOSMITHLINE CAP MTN 5.625% 13DEC17	500,000	592,835.55	EUR	0.31
GLENCORE FIN 7.125% 23/04/2015	400,000	447,934.46	EUR	0.23
GLENCORE FIN EURO 5.25PCT GTD EMTN 11OCT13 EUR	300,000	313,407.79	EUR	0.16
GLENCORE FINANCE EUROPE 5.25% 22/03/17	450,000	469,265.17	EUR	0.24
GLOBAL SWITCH HOLDINGS L 5.5% 18/04/2011	200,000	204,682.00	EUR	0.11
GROUPE AUCHAN SA FIXED 3% 2/12/2016	200,000	205,042.34	EUR	0.11
GROUPE AUCHAN SA 04/19 FIXED 6	200,000	244,463.72	EUR	0.13
GROUPE AUCHAN SA 3.625% 19.10.18	200,000	208,154.24	EUR	0.11
GROUPE AUCHAN SA 4.75% 15/04/2015	250,000	279,398.07	EUR	0.14
GROUPE DANONE 5.5PCT NTS 06MAY15 EUR1000	150,000	174,257.44	EUR	0.09
HELLA KGAA 7.25% 20/10/14	100,000	109,906.42	EUR	0.06
HENKEL AG + CO KGAA 03/14 FIXED 4.625	400,000	442,461.03	EUR	0.23
HENKEL KGAA 4.25PCT EUR MTN 10JUN13	360,000	383,649.48	EUR	0.20
HENKEL KGAA FRN 25NOV2104	500,000	497,937.16	EUR	0.26
HIT FINANCE BV 03/18 FIXED 5.75	300,000	309,672.35	EUR	0.16
HIT FINANCE BV 4.825PCT NTS 27OCT21 EUR1000	450,000	395,356.78	EUR	0.20
HOLCIM FINANCE L 9% 26/03/2014	250,000	299,186.50	EUR	0.15
HOLCIM FINANCE LUXEMBOURGSA 4.375PCT 09DEC14	200,000	209,653.57	EUR	0.11
HUTCHINSON WHAMPOA FINANCE LTD 5.875PCT 08JUL13	520,000	563,104.60	EUR	0.29
HUTCHISON WHAMP 4.625PCT GTD 21SEP16 EUR50000	200,000	212,733.69	EUR	0.11
HUTCHISON WHAMP F 4.125PCT BDS 28JUN15 EUR	200,000	213,170.79	EUR	0.11
HUTCHISON WHAMP INTL LTD 4.75% 14/11/16	550,000	581,470.31	EUR	0.30
IMB 6.625% 30JAN2014	300,000	351,651.26	EUR	0.18
IMERYS 5.125% 25APR14	105,000	114,542.08	EUR	0.06
IMERYS 5PCT 18APR17	200,000	219,549.16	EUR	0.11
IMPERIAL MOB FINANCE 4.75PCT BDS 19AP13 EUR10000	50,000	49,080.16	EUR	0.03
IMPERIAL TOBACCO F 4.375PCT MTN 22NOV13 EUR	400,000	414,968.00	EUR	0.21
IMPERIAL TOBACCO F 8.375PCT MTN 17FEB16 EUR	600,000	755,636.45	EUR	0.39
IMPERIAL TOBACCO FINANCE FIXED 5% 2/12/2019	300,000	315,174.53	EUR	0.16
IMPERIAL TOBACCO FINANCE 4.5% 05.07.18	350,000	368,117.86	EUR	0.19

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
IMPERIAL TOBACCO FINANCE 7.25% 15/09/2014	350,000	398,047.22	EUR	0.21
INTESA SANPAOLO SPA 3.5% 02/02/15	450,000	482,813.59	EUR	0.25
INTL CCE INC 3.125% 29/09/2017	175,000	179,637.85	EUR	0.09
INVESTOR AB 4% 14/03/2016	200,000	219,421.94	EUR	0.11
INVESTOR AB 4.5% 12.05.23	300,000	318,877.38	EUR	0.16
INVESTOR AB 4.875% 18.11.21	200,000	218,298.06	EUR	0.11
INVESTOR AB FIXED 3.25% 17/09/2018	100,000	102,066.50	EUR	0.05
ITALCEMENTI 5.375% 19/03/2020	250,000	188,183.91	EUR	0.10
ITW FINANCE EUROPE 5.25PCT GTD NTS 29SEPT14 EUR	300,000	331,514.09	EUR	0.17
JOHN DEERE BANK SA 3.25% 22/06/2016	100,000	105,460.04	EUR	0.05
JOHN DEERE CAP COR 7.5PCT 24JAN14SNR MTN EUR1000	250,000	296,727.60	EUR	0.15
JOHNSON & JOHNSON 4.75% 06/11/19	400,000	469,314.83	EUR	0.24
K & S AG 5% 24/09/14	300,000	325,804.33	EUR	0.17
KON KPN NV 4.5PCT EMTN 18MAR13 EUR50000	200,000	213,782.33	EUR	0.11
KON KPN NV 4.75PCT 17JAN17 SER GTMN	450,000	507,878.16	EUR	0.26
KONINKLIJKE KPN NV FIXED 4.5% 04/10/2021	100,000	106,308.92	EUR	0.05
KONINKLIJKE DSM NV 4% 10/11/15 MTN	200,000	214,462.17	EUR	0.11
KONINKLIJKE DSM NV 5.25% 17/10/17	250,000	287,595.49	EUR	0.15
KONINKLIJKE KPN N V 4PCT 22JUN15	520,000	556,935.99	EUR	0.29
KONINKLIJKE KPN N.V. 3.75% 21/09/20	330,000	333,797.70	EUR	0.17
KONINKLIJKE KPN NV 30/09/24 FIXED 5.625	300,000	337,735.22	EUR	0.17
KONINKLIJKE KPN NV 6.5PCT 15JAN16	350,000	421,788.73	EUR	0.22
KONINKLIJKE KPN NV 6.25% 04/02/2014	350,000	398,766.11	EUR	0.21
KONINKLIJKE KPN NV 7.5% 04.02.19	330,000	427,442.45	EUR	0.22
KPN NV 6.25%16 SEPT 2013	350,000	382,267.96	EUR	0.20
KRAFT FOODS 6.25% 20/03/2015	300,000	347,712.59	EUR	0.18
LANXESS FINANCE 4.125% 23/05/18	150,000	157,351.17	EUR	0.08
LANXESS FINANCE BV 04/14 FIXED 7.75	200,000	233,574.43	EUR	0.12
LEGRAND SA 4.25% 24/02/17	100,000	106,291.17	EUR	0.05
LEGRAND SA 4.375% 21/03/2018	200,000	210,313.60	EUR	0.11
LINDE FIN 6.75% 08/12/2015	250,000	296,334.90	EUR	0.15
LINDE FINANCE B FRN 14/07/2066	350,000	385,021.54	EUR	0.20
LINDE FINANCE BV 3.875% 01/06/2021	250,000	270,293.84	EUR	0.14
LINDE FINANCE BV 4.75PCT MTN 24APR17EUR1000	400,000	459,745.67	EUR	0.24
LOTTOMATICA SPA 5.375% 05/12/16	300,000	280,846.73	EUR	0.15
LOTTOMATICA SPA 5.375% 02/02/2018	150,000	141,430.99	EUR	0.07
LVMH MOET HENNESSY 05/14 FIXED 4.375	250,000	272,139.99	EUR	0.14
LVMH MOET HENNESSY 3.375% 07/04/2015	300,000	321,459.28	EUR	0.17
LVMH MOET HENNESSY LOUIS 04/18 FIXED 4.00	200,000	220,702.06	EUR	0.11
MAN AG 5.375% 20/05/13	350,000	378,976.66	EUR	0.20
MAN AG 7.25% 20/05/2016	200,000	245,300.40	EUR	0.13
MC DONALDS 4.25% 10 JUN 2016	150,000	168,150.44	EUR	0.09
MCDONALDS CORP 02/21 FIXED 4	100,000	111,133.81	EUR	0.06
MERCK FIN SE 3.375% 24/03/2015	550,000	586,169.68	EUR	0.30
MERCK FIN SERVICES GMBH 4.5% 24/03/20	500,000	554,682.00	EUR	0.29
MERCK FIN SERVICES GMBH 4.875% 27/09/2013	350,000	373,074.25	EUR	0.19
MERCK FINANZ AG 3.75 7DEC12	90,000	92,127.51	EUR	0.05
METRO AG 4.25% 22.02.17	350,000	373,542.60	EUR	0.19
METRO AG 5.75% 14/07/14	200,000	219,941.23	EUR	0.11
METRO AG 7.625PCT SNR MTN 05MAR15 EUR	350,000	419,377.59	EUR	0.22
METRO FINANCE BV 9.375PCT 28NOV13	250,000	284,099.37	EUR	0.15
MICHELIN FINANCE LUX 8.625% 24/04/2014	310,000	370,878.48	EUR	0.19
MONDI FINANCE LTD 5.75% 03/04/2017	200,000	213,359.02	EUR	0.11
MOTABILITY OP 3.75% 29/11/2017	250,000	260,833.96	EUR	0.13
NOKIA CORP 5.5PCT 04FEB14 SNR EUR50000	500,000	549,469.38	EUR	0.28

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
NOKIA CORP 6.75PCT 04FEB19 EURSRN	150,000	169,103.58	EUR	0.09
NOVARTIS FINANCE SA 4.25% 15/06/16	550,000	619,807.36	EUR	0.32
OMV AG 04/14 FIXED 6.25 CONFIDENTIAL	500,000	567,524.05	EUR	0.29
OMV AG 10/21 4.25% 12/10/2021	200,000	212,596.69	EUR	0.11
OMV AG 4.375% 10/02/20	150,000	165,810.76	EUR	0.09
OMV AG 6.75% 29/04/49	250,000	253,432.38	EUR	0.13
OPTUS FINANCE PTY LIMITED 09/20 FIXED 3.5	270,000	275,682.08	EUR	0.14
PACCAR FINANCIAL EUROPE3% 19/05/14	100,000	103,350.26	EUR	0.05
PERNOD RICARD 4.625PCT BDS 06DEC13 EUR5000	200,000	207,296.92	EUR	0.11
PERNOD RICARD SA 01/15 FIXED 7	300,000	349,407.43	EUR	0.18
PERNOD RICARD SA 5% 15/03/2017	400,000	433,503.00	EUR	0.22
PERNOD RICHARD SA 4.875% 18/03/2016	450,000	486,889.89	EUR	0.25
PFIZER INC 3.625% 03.06.13	750,000	789,243.28	EUR	0.41
PFIZER INC 4.55PCT 15MAY17	350,000	399,966.05	EUR	0.21
PFIZER INC 4.75% 03/06/2016	800,000	910,426.35	EUR	0.47
PFIZER INC 4.75% 15 DEC 2015	300,000	328,225.69	EUR	0.17
PFIZER INC 5.75% 03.06.21	750,000	931,858.01	EUR	0.48
PHILIP MORRIS 5.875% 04/09/15	300,000	348,322.01	EUR	0.18
PHILIP MORRIS INTL INC 03/16 FIXED 5.75	250,000	299,797.93	EUR	0.15
PINAULT PRINTEMPS REDOUTE 4PCT 29JAN13	150,000	158,170.54	EUR	0.08
PORTUGAL TEL FIN PORTELS F5.625% 08/02/16	250,000	216,464.04	EUR	0.11
PORTUGAL TELECOM INT FIN 5% 04/ 11/19	300,000	211,000.00	EUR	0.11
PORTUGAL TELECOM INT FIN 6% 30/04/13	300,000	307,745.90	EUR	0.16
PORTUGAL TELECOM INTL 4.375% 24 MAR 2017	350,000	269,215.51	EUR	0.14
PORTUGAL TELECOM INTL FINANCE PCT(MTN) 4.50%	150,000	93,033.19	EUR	0.05
PPG INDUSTRIES INC 3.875PCT NTS 24JUN15 EUR1000	100,000	105,917.80	EUR	0.05
PPR 3.75% 08/04/15	200,000	210,593.29	EUR	0.11
PPR SA 8.625% 03/04/2014	250,000	296,865.24	EUR	0.15
PROCTER + GAMBLE 4.5PCT BDS 12MAY14 EUR1000	700,000	770,986.47	EUR	0.40
PROCTER + GAMBLE 5.125PCT BDS 24OCT17 EUR	400,000	467,204.78	EUR	0.24
PROCTER AND GAMBLE 3.375% 07 DECEMBRE 2012	380,000	388,729.35	EUR	0.20
PROCTER AND GAMBLE 4.875% 11/05/27	380,000	455,548.11	EUR	0.24
PROCTER GAMBLE COMPANY 4.125% 07 DEC 2020	250,000	282,336.44	EUR	0.15
RCI BANQUE 3.25% 17 JAN 2014	250,000	252,246.81	EUR	0.13
RCI BANQUE 4% 16.03.16	300,000	288,223.41	EUR	0.15
RCI BANQUE 4% 25.01.16	250,000	246,958.21	EUR	0.13
RCI BANQUE 4.375% 27.01.15	450,000	458,686.42	EUR	0.24
RCI BANQUE SA 3.375% 23.01.13	300,000	308,304.95	EUR	0.16
RCI BANQUE SA 4% 02.12.13	200,000	200,377.77	EUR	0.10
RCI BANQUE SA 4% 11/07/13	250,000	255,378.59	EUR	0.13
RCI BANQUE SA FIXED 5.625% 05/10/2015	100,000	101,615.71	EUR	0.05
RCI BANQUE SA FIXED 3.75% 07/07/14	200,000	198,462.40	EUR	0.10
RENTOKIL INITIAL 4.625PCT 27MAR14 EUR1000	190,000	202,276.23	EUR	0.10
REPOSOL INTL FINANCE 4.625PCT 08OCT14 CONFIDENTIAL	350,000	364,514.62	EUR	0.19
REPSOL INTL FINANCE B V 5 PCT 22JUL13	450,000	474,267.42	EUR	0.24
REPSOL INTL FINANCE 4.75PCT SNR GTD EMTN16FEB17EUR	250,000	267,383.53	EUR	0.14
REPSOL INTL FINANCE 03/14 FIXED 6.5	300,000	334,946.90	EUR	0.17
REPSOL SA 4.25% FIXED 12/02/16	100,000	101,084.59	EUR	0.05
REXAM PLC 4.375% 15 MARSH 2013	225,000	237,958.42	EUR	0.12
RHEINMETALL AG 4% 22/09/17	200,000	203,701.20	EUR	0.11
RHODIA SA 7% 15 MAY 2018	150,000	163,312.51	EUR	0.08
RHOEN KLINIKUM AG 3.875% 11/03/16	150,000	158,641.57	EUR	0.08
ROBERT BOSCH 4.375% 19/05/2016	300,000	339,960.95	EUR	0.18
ROBERT BOSCH GMBH 3.75% 12/06/13	350,000	370,197.28	EUR	0.19
ROBERT BOSCH GMBH 5.125% 12.06.17	250,000	295,133.90	EUR	0.15

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ROCHE HLDGS INC 4.625PCT 04MAR13 GTD BDS EUR	1,620,000	1,740,589.66	EUR	0.91
ROCHE HLDS IN 5.625% 04 MAR 2016	1,100,000	1,318,656.68	EUR	0.68
ROCHE HLDS INC 6.5% 04/03/2021	650,000	874,200.76	EUR	0.45
SABMILLER PLC 01/15 FIXED 4.5 CONFID ISSUE	350,000	386,490.12	EUR	0.20
SANDVIK AB 6.875PCT 25FEB14	250,000	288,813.86	EUR	0.15
SANOFI AVENTIS 4.125% 10.10.19	300,000	333,743.98	EUR	0.17
SANOFI AVENTIS 3.5% 17/05/2013	520,000	546,990.97	EUR	0.28
SANOFI AVENTIS 4.5% 18.05.16	650,000	738,374.99	EUR	0.38
SANOFI-AVENTIS 3.125% 10/10/14	500,000	524,716.41	EUR	0.27
SCHERING PLOUGH 5.375 01OCT14	550,000	613,058.33	EUR	0.32
SCHLUMBERG FIN 5.25% 05/09/2013	200,000	216,569.32	EUR	0.11
SCHLUMBERGER 4.50% 25/03/2014	450,000	493,245.49	EUR	0.25
SCHLUMBERGER FIN 2.75% 15 DEC 2015	350,000	362,199.11	EUR	0.19
SCHNEIDER ELECTRIC 4.5% 11JAN14	300,000	329,528.17	EUR	0.17
SCHNEIDER ELECTRIC 4PCT 11/08/17 EMTN	370,000	400,072.22	EUR	0.21
SCHNEIDER ELECTRIC SA FIXED 3.5% 22/01/2019	100,000	102,436.32	EUR	0.05
SCHNEIDER ELECTRIC SA 3.75% 12/07/18	300,000	315,720.17	EUR	0.16
SCHNEIDER ELECTRIC SA 3.625% 20/07/20	200,000	204,791.87	EUR	0.11
SCHNEIDER ELECTRIC SA 5.375PCT 01AUG15 EMTN EUR	200,000	229,854.19	EUR	0.12
SCHNEIDER ELECTRIC SA 3.75PCT 16JUL13	300,000	332,538.41	EUR	0.17
SCHNEIDER ELECTRIC SA 2.875% 20/07/16	200,000	207,567.34	EUR	0.11
SECURITAS AB 04/13 FIXED 6.5	200,000	220,506.80	EUR	0.11
SES GLOBAL 4.375PCT GTD SNR EMTN 21OCT13	150,000	157,782.70	EUR	0.08
SES GLOBAL G 4.875% 09/07/14	250,000	272,050.57	EUR	0.14
SES SA 4.625% 09/03/20	200,000	214,667.24	EUR	0.11
SES SA 4.75% 11/03/2021	300,000	320,047.71	EUR	0.17
SHELL INTERNATIONAL FIN 05/18 FIXED 4.375PCT	950,000	1,089,498.80	EUR	0.56
SHELL INTERNATIONAL 3% 14/05/13	920,000	960,647.68	EUR	0.50
SHELL INTL FIN 4.5% 09/02/2016	550,000	631,444.90	EUR	0.33
SHELL INTL FINANCE 4.625PCT 22MAY17	550,000	637,535.25	EUR	0.33
SIEMENS FINANCIER 5.375PCT SNR MTN 11JUN14 EUR	550,000	620,251.24	EUR	0.32
SIEMENS FINANCIER 5.625PCT SNR MTN 11JUN18 EUR	650,000	787,763.29	EUR	0.41
SIEMENS FINANCIER 5.125PCT MTN 20FEB17 EUR	750,000	886,493.08	EUR	0.46
SIEMENS FINANCIER FRN 14SEP66 GTD EUR	150,000	153,909.84	EUR	0.08
SIEMENS FINANCIERINGSMAATSCHAP 4.125% 20/02/2013	800,000	855,846.69	EUR	0.44
SKF AB 05/18 FIXED 3.875	200,000	215,345.29	EUR	0.11
SKF AB 4.25PCT 13DEC13 EUR REGS	150,000	156,579.69	EUR	0.08
SMITHS GROUP PLC 4.125% 05/05/17	100,000	104,334.99	EUR	0.05
SOCIETA INIZ AS 4.5% 26/10/2020	200,000	164,997.31	EUR	0.09
SODEXHO ALLIANCE 4.5PCT 28MAR14 EUR1000	200,000	215,906.43	EUR	0.11
SODEXO S.A. 6.25PCT EMTN 31DEC15	300,000	347,735.39	EUR	0.18
SOLVAY FINANCE FRN SUB 02JUN2104 EUR	200,000	200,024.59	EUR	0.10
SOLVAY S.A 5% 12/06/15	100,000	109,271.20	EUR	0.06
SOLVAY SA 4.625PCT BND 27JUN18 EUR250000	250,000	269,124.00	EUR	0.14
SOLVAY SA 4.875PCT BDS 10JAN14	250,000	274,252.15	EUR	0.14
ST GOBAIN 8.25% 28/07/2014	100,000	116,503.85	EUR	0.06
ST GOBAIN NED BV 5PCT GTD BDS 25APR14 EUR1	516,461	560,194.64	EUR	0.29
SUEDZUCKER INT FINANCE 4.125% 29/03/2018	150,000	162,281.49	EUR	0.08
SVENSKA CELLULOSA 3.625% 26/08/2016	250,000	259,767.37	EUR	0.13
SWEDISH MATCH AB 11/17 FIXED 3.875	100,000	103,592.08	EUR	0.05
SYNGENTA FINANCE NV 06/14 FIXED 4	200,000	215,771.29	EUR	0.11
SYNGENTA LUX FINANCE SA 4.125 PCT (MTN)22APR15	150,000	165,951.76	EUR	0.09
TELE DANMARK AS 02/15 FIXED 3.5	300,000	318,976.67	EUR	0.16
TELE DANMARK AS 4.375% 23/02/18	300,000	328,259.05	EUR	0.17
TELECOM ITALIA 4.75% 25/05/2018	150,000	134,251.82	EUR	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TELECOM ITALIA 4.75% 29 MAY 2014	300,000	302,351.93	EUR	0.16
TELECOM ITALIA 7.875% 24 JAN 2014	250,000	278,669.12	EUR	0.14
TELECOM ITALIA SPA FIXED 7% 20/1/2017	400,000	403,206.58	EUR	0.21
TELECOM ITALIA SPA 03/16 FIXED 8.25	400,000	442,741.40	EUR	0.23
TELECOM ITALIA SPA 5.375PCT EMTN 29JAN19	500,000	465,694.27	EUR	0.24
TELECOM ITALIA SPA 5.25% 10.02.22	450,000	388,992.63	EUR	0.20
TELECOM ITALIA SPA 5.125% 25.01.16	550,000	546,469.75	EUR	0.28
TELECOM ITALIA SPA 5.25% 17.03.55	200,000	141,645.74	EUR	0.07
TELECOM ITALIA SPA 6.75% 21/03/13	400,000	429,483.70	EUR	0.22
TELECOM ITALIA(SA) 7.75PCT (MTN) 24JAN33	400,000	380,737.37	EUR	0.20
TELEFON 5.875% 14/02/33 B	200,000	193,952.14	EUR	0.10
TELEFONICA EMIS 3.406% 24/03/15	550,000	545,723.84	EUR	0.28
TELEFONICA EMIS 5.431% 03/02/2014	650,000	694,697.99	EUR	0.36
TELEFONICA EMIS 5.496% 01 APR 2016	600,000	638,133.39	EUR	0.33
TELEFONICA EMISIO 5.58PCT SNR MTN 12JUN13 EUR	400,000	420,442.63	EUR	0.22
TELEFONICA EMISION 4.375% 02/02/2016	700,000	717,166.80	EUR	0.37
TELEFONICA EMISION 4.674PCT MTN 07FEB14 EUR1000	600,000	627,951.67	EUR	0.32
TELEFONICA EMISIONES SAU 4.967% 03/02/2016	400,000	404,790.66	EUR	0.21
TELEFONICA EMISIONES SA 3.661% 18/09/17	350,000	325,686.53	EUR	0.17
TELEFONICA EMISIONES SAU 02/17 FIXED 4.75	600,000	614,289.19	EUR	0.32
TELEFONICA EMISIONES 4.693% 11/11/19	750,000	703,375.60	EUR	0.36
TELEFONICA EUROPE 5.125% 14 FEB 2013	550,000	584,574.73	EUR	0.30
TELEKOM FINANZ 4.25% 27 JAN 2017	200,000	212,116.38	EUR	0.11
TELEKOM FINANZMANAGEMENT GMBH 5PCT 22JUL13 EMTN	240,000	253,312.20	EUR	0.13
TELEKOM FINANZMANAGEMENT 6.375M% 29/01/2016	300,000	345,148.07	EUR	0.18
TELEKOM SLOV 4.875% 21/12/2016	100,000	94,441.47	EUR	0.05
TELEMAR N L 5.125% 15/12/2017	300,000	293,184.16	EUR	0.15
TELENOR ASA 4.125% 26/03/20	300,000	332,132.49	EUR	0.17
TELENOR ASA 4.5PCT MTN 28MAR14 EUR	220,000	241,804.67	EUR	0.12
TELENOR ASA 4.875PCT BDS 29MAY17 EUR	400,000	461,941.31	EUR	0.24
TELIASONERA AB 02/20 FIXED 4.25	350,000	390,337.61	EUR	0.20
TELIASONERA AB 03/14 FIXED 5.125	200,000	223,101.62	EUR	0.12
TELIASONERA AB 3.875% 01.10.25	200,000	204,037.63	EUR	0.11
TELIASONERA AB 4.1250% 11 MAY 2015	150,000	164,790.56	EUR	0.09
TELIASONERA AB 4.75% 16/11/21	350,000	392,755.76	EUR	0.20
TELIASONERA AB FIXED 4.75% 07/03/2017	400,000	461,317.94	EUR	0.24
TELIASONERA AB FIXED 4.00% 22/03/2022	150,000	158,155.46	EUR	0.08
TELSTRA 3.875% 24.07.15	200,000	216,088.68	EUR	0.11
TELSTRA 4.75% 15/07/14	200,000	219,188.44	EUR	0.11
TELSTRA CORP LTD FIXED 3.75% 16/5/2022	300,000	305,687.44	EUR	0.16
TELSTRA CORP LTD 03/21 FIXED 3.625	200,000	207,224.55	EUR	0.11
TELSTRA CORP LTD 4.25% 23/03/2020	400,000	436,538.61	EUR	0.23
TELSTRA CORP LTD 4.75PCT 21MAR17 EUR1000 28	350,000	403,335.39	EUR	0.21
TELSTRA CORP LTD 6% 08 APR 2013	150,000	164,885.44	EUR	0.09
TESCO 5.125PCT BDS 10APR07 EUR1000	250,000	285,194.33	EUR	0.15
TESCO 5.875PCT SNR NTS 12SEP16 EUR10	400,000	472,163.67	EUR	0.24
TESCO PLC FIXED 3.375% 02/11/2018	200,000	207,541.66	EUR	0.11
TESCO PLC 5.125% 24/02/2015	250,000	285,432.28	EUR	0.15
TEXTRON INC 3.875PCT MTN 11MAR13 EUR50000	100,000	103,221.48	EUR	0.05
THALES SA 2.75% 19/10/2016	200,000	197,861.97	EUR	0.10
THALESSA 4.375% 02/04/13	250,000	265,360.33	EUR	0.14
THYSSENKRUPP 6.75% 25/02/2013	300,000	330,832.04	EUR	0.17
THYSSENKRUPP AG 18/06/14 8%	500,000	567,702.88	EUR	0.29
THYSSENKRUPP AG 4.375PCT 18MAR15	280,000	297,554.40	EUR	0.15
THYSSENKRUPP FINANCE NEDERLAND 8.5PCT 25FEB16	330,000	395,491.91	EUR	0.20

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TNT NV 3.875PCT 01JUN15	200,000	206,396.93	EUR	0.11
TNT NV 5.375PCT BDS 14NOV17 EUR1000	200,000	201,977.93	EUR	0.10
TOTAL CAPITA 4.875% 28/01/2019	325,000	385,818.71	EUR	0.20
TOTAL CAPITAL 3.5% 27 FEB 2014	450,000	482,729.36	EUR	0.25
TOTAL CAPITAL 4.75% 10/12/2013	500,000	534,902.48	EUR	0.28
TOTAL CAPITAL SA 03/24 FIXED 5.125	550,000	674,436.28	EUR	0.35
TOTAL CAPITAL SA 05/15 FIXED 3.625	200,000	217,446.01	EUR	0.11
TOTAL CAPITAL SA 3.125% 16/09/22	250,000	254,970.53	EUR	0.13
TOTAL CAPITAL SA 4.125% EMTN 16 JAN 2013 EUR	250,000	268,195.94	EUR	0.14
TOTAL INFRASTRUCURES GA 4.339% 07/07/2021	100,000	106,572.51	EUR	0.06
TOYOTA MOTOR CREDIT CORP 6.625PCT 03FEB16 CONFIDENT	450,000	556,260.61	EUR	0.29
TOYOTA MOTOR CREDIT CORP 4.625% 18/09/13	200,000	214,325.50	EUR	0.11
TPSA EUROFINANCE FRANCE 05/14 FIXED 6.0	250,000	278,713.30	EUR	0.14
UNILEVER N V 3.375% 29/09/15	250,000	268,336.19	EUR	0.14
UNILEVER NV 4.875PCT MTN 21MAY13 EUR50000	300,000	324,326.65	EUR	0.17
URENCO FIN 5.375% 22/05/15*EUR	200,000	222,079.35	EUR	0.11
URENCO FINANCE NV 4% 05/05/2017	150,000	158,024.50	EUR	0.08
VALE 4.375% 24/03/18	250,000	264,946.78	EUR	0.14
VALEO 3.75PCT EMTN 24JUN13 EUR1000	50,000	51,273.85	EUR	0.03
VALEO SA 05/18 FIXED 4.875	300,000	300,267.49	EUR	0.16
VALLOUREC SA FIXED 4.25% 14/02/2017	200,000	203,874.60	EUR	0.11
VERIZON WIRELESS CAPITAL 8.75PCT 18DEC15	180,000	225,808.96	EUR	0.12
VINCI 6.25% 28 FEB 2049	200,000	189,775.96	EUR	0.10
VINCI SA FIXED 4.125% 20/2/2017	100,000	102,361.32	EUR	0.05
VIVENDI 4% 31.03.17	300,000	312,792.53	EUR	0.16
VIVENDI 4.25% 01/12/16	200,000	208,001.61	EUR	0.11
VIVENDI 4.875% 02 DEC 2019	250,000	257,351.37	EUR	0.13
VIVENDI 7.75% 23 JAN 2014	300,000	351,847.72	EUR	0.18
VIVENDI SA 3.5% 13/07/15	300,000	308,351.04	EUR	0.16
VIVENDI SA 4.5PCT 03OCT13	350,000	366,434.08	EUR	0.19
VIVENDI SA 4.75% 13/07/21	300,000	305,493.85	EUR	0.16
VIVENDI SA 4.875% 30/11/2018	200,000	207,561.19	EUR	0.11
VIVENDI SA FIXED 3.875% 30/11/2015	200,000	206,041.25	EUR	0.11
VODAFONE GROUP 5.125PCT BDS 10APR15 EUR1000	200,000	228,571.45	EUR	0.12
VODAFONE GROUP 6.25% 15 JAN 2016	550,000	670,255.55	EUR	0.35
VODAFONE GROUP PLC 4.75PCT MTN 14JUN16 EUR1000 19	250,000	283,208.84	EUR	0.15
VODAFONE GROUP PLC 4.65% 20/01/2022	300,000	346,045.41	EUR	0.18
VODAFONE GROUP PLC 5PCT (MTN) 04JUN18	300,000	348,097.49	EUR	0.18
VODAFONE GROUP PLC 5.375% 06/06/2022	300,000	361,825.17	EUR	0.19
VODAFONE GROUP PLC 6.875PCT 04DEC13	350,000	387,678.86	EUR	0.20
VOITH AG 21 JUNE 2017	200,000	222,338.20	EUR	0.11
VOLKSWAGEN LEASING GMBH FIXED 2.25% 10/11/2014	300,000	302,659.14	EUR	0.16
VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	300,000	305,780.97	EUR	0.16
VOLKSWAGEN BANK GMBH 04/14 FIXED 3.125	200,000	210,335.11	EUR	0.11
VOLKSWAGEN FIN 2.375% 28 JUN 13	100,000	102,457.48	EUR	0.05
VOLKSWAGEN FIN SERV AG 3.375% 28/07/14	350,000	367,893.06	EUR	0.19
VOLKSWAGEN FINANCIAL SERVICES 6.875% 15/01/14	550,000	639,197.96	EUR	0.33
VOLKSWAGEN INTL 5.375PCT EUR MED TRM NTS 22MAY	250,000	292,441.70	EUR	0.15
VOLKSWAGEN INTL 7% 09/02/16	300,000	368,998.77	EUR	0.19
VOLKSWAGEN INTL FINANCE N.V. 4.875 MTN 22MAY13	850,000	913,584.82	EUR	0.47
VOLKSWAGEN INTL FINANCE 5.375% 15/11/13	450,000	481,235.81	EUR	0.25
VOLKSWAGEN LEAS 2.75% 13/07/2015	450,000	463,661.51	EUR	0.24
VOLKSWAGEN LEASING 06/16 FIXED 3.375	300,000	315,229.42	EUR	0.16
VOLVO TREASURY AB 5PCT GTD MTN 31MAY07 EUR1000	350,000	371,802.02	EUR	0.19
VOLVO TREASURY AB 9.875PCTBDS MTN27FEB14 EUR1000	300,000	367,584.12	EUR	0.19

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
VOTO-VOTORANT 5.25% 28/04/2017	300,000	311,365.24	EUR	0.16
WAL MART 4.875% 21/09/29	355,000	418,298.50	EUR	0.22
WESFARMERS LTD 3.875% 07/10/15	200,000	214,109.12	EUR	0.11
WOLTERS KLUWER NV 5.125PCT 27JAN14	250,000	275,007.63	EUR	0.14
WOLTERS KLUWER NV 6.375PCT 10APR18	300,000	353,833.36	EUR	0.18
WPP 2005 PLC 4.375PCT BDS 05DEC13 EUR1000	200,000	207,295.20	EUR	0.11
WPP FINANCE 5.25% 30/01/2015	200,000	221,018.08	EUR	0.11
WPP GROUP PLC 6.625% 12MAY16	300,000	347,381.87	EUR	0.18
WUERTH FINANCE INTL BV 3.75% 25/05/18	250,000	266,462.14	EUR	0.14
WURTH FIN INTL B V 4.75% 12/06/2014	50,000	54,510.30	EUR	0.03
XSTRATA CANADA FIN CORP CONF ISSUE	200,000	226,237.99	EUR	0.12
XSTRATA FIN CANADA 5.25 GTD EMTN 13JUN17 EUR	220,000	241,413.86	EUR	0.12
TOTAL bonds & similar securities traded on a regulated or related market		192,112,961.78		99.24
TOTAL bonds & similar securities traded on a regulated or related market		192,112,961.78		99.24
TOTAL bonds & similar securities		192,112,961.78		99.24

SSgA Consumer Discretionary Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: **P shares:** FR0000018582.
 I shares: FR0010587972

Classification: International Equities.

Management objective: SSgA Consumer Discretionary Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Consumer Discretionary Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Consumer Discretionary with net dividends reinvested.

The index represents all the international shares in the cyclical consumer goods sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.
Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking. As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security. The portfolio is made up of at least 90% international equities from the cyclical consumer goods sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, the attached SICAV portfolio did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Consumer Discretionary Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the shares of the Fund and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Consumer Discretionary Index Equity Fund.	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Creation of a new "I EUR" class of institutional shares
- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Consumer Discretionary Index Equity Fund [sub-fund of SICAV
State Street Global Advisors Index Funds]

2011 Annual Report

Net assets per the balance sheet at 31 December 2011 amounted to USD **24,990,846.45**.

Retained net income per the income statement was USD **358,625.43**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.19%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.20%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

IBCDIS.IBCDIS-U

As-of: 20111231

SSgA Consumer Discretionary Index Equity Fund (C,I,USD)

16825USD-N PNA GROUP ALIAS - MSCI CONSUMER DISCRETIONARY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-4.71	-4.74	0.02					-5.07	-4.74	-0.33			
1 Month	-0.49	-0.41	-0.08					-0.52	-0.41	-0.11			
3 Months	6.86	7.11	-0.24					6.76	7.11	-0.34			
6 Months	-10.87	-10.80	-0.07					-11.04	-10.80	-0.24			
1 Year	-4.71	-4.74	0.02	-4.71	-4.74	0.02		-5.07	-4.74	-0.33	-5.07	-4.74	-0.33
2 Years	18.89	18.68	0.21	9.04	8.94	0.10		18.04	18.68	-0.64	8.65	8.94	-0.29
3 Years													
5 Years													
10 Years													
Since Incp (0	97.73	94.85	2.89	27.17	26.51	0.66		95.73	94.85	0.89	26.72	26.51	0.20
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.96	5.92	0.04	20.63	20.51	0.13		5.95	5.92	0.03	20.62	20.51	0.12
Tracking Error (1 Year)			0.06			0.20				0.06			0.20
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.24			0.84				0.24			0.84

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		66.32	64.18	2.14	65.83	64.18	1.64
Year 2010		24.77	24.58	0.19	24.34	24.58	-0.24
Year 2011		-4.71	-4.74	0.02	-5.07	-4.74	-0.33

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BCDIS.BCDIS-U

As-of: 20111231

SSgA Consumer Discretionary Index Equity Fund (C,P,USD)

16825USD-N PNA GROUP ALIAS - MSCI CONSUMER DISCRETIONARY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-4.69	-4.74	0.05					-5.89	-4.74	-1.15			
1 Month	-0.47	-0.41	-0.06					-0.58	-0.41	-0.17			
3 Months	6.89	7.11	-0.22					6.55	7.11	-0.56			
6 Months	-10.85	-10.80	-0.05					-11.42	-10.80	-0.62			
1 Year	-4.69	-4.74	0.05	-4.69	-4.74	0.05		-5.89	-4.74	-1.15	-5.89	-4.74	-1.15
2 Years	18.91	18.68	0.23	9.05	8.94	0.11		15.94	18.68	-2.73	7.68	8.94	-1.26
3 Years	68.26	65.69	2.57	18.95	18.34	0.61		62.05	65.69	-3.64	17.47	18.34	-0.87
5 Years	-7.77	-6.47	-1.31	-1.61	-1.33	-0.28		-13.38	-6.47	-6.91	-2.83	-1.33	-1.50
10 Years	38.33	40.01	-1.68	3.30	3.42	-0.13		22.37	40.01	-17.64	2.04	3.42	-1.38
Since Incp (0	2.63	2.74	-0.11	0.22	0.23	-0.01		-11.28	2.74	-14.01	-1.00	0.23	-1.23
Std Dev (3 Ye	6.18	6.14	0.03	21.40	21.29	0.12		6.18	6.14	0.03	21.40	21.29	0.11
Std Dev (5 Ye	6.32	6.20	0.12	21.90	21.48	0.42		6.32	6.20	0.12	21.90	21.48	0.42
Std Dev (Incp	5.49	5.44	0.05	19.03	18.84	0.19		5.49	5.44	0.05	19.02	18.84	0.18
Tracking Error (1 Year)			0.05							0.06			0.19
Tracking Error (3 Year)			0.24							0.24			0.84
Tracking Error (5 Year)			0.40							0.40			1.40
Tracking Error (Incp)			0.49							0.49			1.69

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		-16.68	-18.27	1.59	-17.58	-18.27	0.69
Year 2001		-10.96	-10.22	-0.74	-12.02	-10.22	-1.81
Year 2002		-22.27	-22.49	0.21	-23.20	-22.49	-0.71
Year 2003		35.20	37.32	-2.12	33.59	37.32	-3.73
Year 2004		15.00	14.90	0.10	13.63	14.90	-1.27
Year 2005		1.30	1.25	0.05	0.10	1.25	-1.16
Year 2006		22.52	20.88	1.64	21.06	20.88	0.18
Year 2007		-3.19	-3.22	0.04	-4.35	-3.22	-1.13
Year 2008		-43.38	-41.67	-1.71	-44.11	-41.67	-2.45
Year 2009		41.50	39.62	1.89	39.77	39.62	0.15
Year 2010		24.76	24.58	0.18	23.20	24.58	-1.37
Year 2011		-4.69	-4.74	0.05	-5.89	-4.74	-1.15

215 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(**) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA CONSUMER DISCRETIONARY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	24,730,411.49	100,098,643.72
Shares and similar securities	18,437,828.03	85,497,344.60
Traded on a regulated or related market	18,437,828.03	85,497,344.60
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	6,292,583.46	14,601,299.12
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	6,292,583.46	14,601,299.12
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	34,228.60	85,486.13
Forward foreign exchange transactions	0.00	0.00
Other	34,228.60	85,486.13
Financial accounts	381,448.11	1,511,528.75
Liquidities	381,448.11	1,511,528.75
Total assets	25,146,088.20	101,695,658.60

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	24,632,221.02	100,846,069.27
Retained earnings	0.00	0.00
Net income	358,625.43	553,143.53
Total equity	24,990,846.45	101,399,212.80
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	155,241.75	296,445.80
Forward foreign exchange transactions	0.00	0.00
Other	155,241.75	296,445.80
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	25,146,088.20	101,695,658.60

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	313.78	347.93
Income from shares and similar securities	1,331,941.08	852,672.76
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	47,011.13	33,644.81
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,379,265.99	886,665.50
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	1,335.69	580.72
Other financial expenses	0.00	0.00
TOTAL (II)	1,335.69	580.72
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	1,377,930.30	886,084.78
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	706,980.50	607,714.40
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	670,949.80	278,370.38
Accrued revenues for the period (V)	-312,324.37	274,773.15
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	358,625.43	553,143.53

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF(former French financial markets authority).

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 31 December 2011, management fees, in respect of traditional units, were calculated daily at 1.282 % of net assets excluding taxes and at 0.387 % excluding taxes in respect of institutional units, less mutual fund shares and units in the portfolio.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	101,399,212.80	23,099,843.71
Subscriptions (including entry fees)	36,990,171.57	79,652,985.51
Redemptions (less exit fees)	-109,293,745.53	-22,721,149.04
Realised capital gains on deposits and financial instruments	15,633,831.55	3,552,711.15
Realised capital losses on deposits and financial instruments	-5,068,468.47	-212,211.70
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-247,235.35	-133,632.40
Foreign exchange variances	811,003.41	3,980,971.45
Changes in deposit and financial instrument estimate variance	-15,904,873.33	13,901,323.74
<i>Current year estimate variance</i>	<i>1,438,627.11</i>	<i>17,343,500.44</i>
<i>Prior year estimate variance</i>	<i>17,343,500.44</i>	<i>3,442,176.70</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	670,949.80	278,370.38
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	24,990,846.45	101,399,212.80

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							6,292,583.46	25.17
Financial accounts							381,448.11	1.53
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	6,292,583.46	25.17								
Financial accounts	381,448.11	1.53								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 JPY	% JPY	Currency 2 EUR	% EUR	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities	1,200,609.77	4.80	2,425,623.93	9.71	1,259,279.96	5.04	1,564,776.59	6.26
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	2,960,745.25	11.85	609,319.09	2.44	102,457.72	0.41	404,340.67	1.62
Receivables	5,666.54	0.02			5,945.28	0.02		
Financial accounts	107,716.78	0.43	26,671.87	0.11	3,623.91	0.01	58,380.34	0.23
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			39,008.76	0.16				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	33,424.64
Other receivables	803.96
Total receivables	34,228.60
Payables	
Management fees	-92,350.99
Other payables	-62,890.76
Total payables	-155,241.75
Total receivables and payables	-121,013.15

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	31,028.8577	2,899,240.65
Units redeemed during the year	-708,496.6719	-63,504,775.12

	Number of units	Value
C2		
Units issued during the year	353,555	34,090,930.92
Units redeemed during the year	-491,529	-45,788,970.41

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	68,712.55
Amount of entry fees received	4,318.05
Amount of exit fees received	64,394.50
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	68,712.55
Amount of entry fees	4,318.05
Amount of exit fees	64,394.50

	Value
C2	
Amount of entry and/or exit fees received	89,247.94
Amount of entry fees received	51,257.49
Amount of exit fees received	37,990.45
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	89,247.94
Amount of entry fees	51,257.49
Amount of exit fees	37,990.45

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	581,491.77
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	125,488.73
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	358,625.43	553,143.53
Total	358,625.43	553,143.53

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	5,971.44	161,133.74
Total	5,971.44	161,133.74
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	352,653.99	392,009.79
Total	352,653.99	392,009.79
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	6,325,924.62	66,313.9096	95.39			0.62
31/12/2008	C1	85,875,304.49	1,610,843.1843	53.31			1.00
31/12/2009	C1	3,530,225.33	47,382.0412	74.51			0.35
	C2	19,569,618.38	260,863.0000	75.02			1.05
31/12/2010	C1	63,373,377.72	690,307.7847	91.80			0.23
	C2	38,025,835.08	407,650.0000	93.28			0.96
30/12/2011	C1	1,109,334.83	12,839.9705	86.39			0.46
	C2	23,881,511.62	269,676.0000	88.55			1.30

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ABC MART INC NPV	100	3,804.26	JPY	0.02
ACCOR EUR3	15	381.37	EUR	0.00
ADIDAS AG NPV	2,262	147,584.23	EUR	0.59
ADVANCE AUTO PARTS COM	800	55,704.00	USD	0.22
AISIN SEIKI CO JPY50	2,000	57,031.43	JPY	0.23
AMAZON COM INC COM	3,871	670,070.10	USD	2.68
APOLLO GROUP INC CL A	1,300	70,031.00	USD	0.28
ASICS CORP JPY50	100	1,128.15	JPY	0.00
AUTOGRILL SPA EUR0,.2	1,767	17,295.49	EUR	0.07
AUTOLIV COM	900	48,141.00	USD	0.19
AUTOZONE INC COM	300	97,491.00	USD	0.39
AXEL SPRINGER AG NPV	10	431.05	EUR	0.00
BAYER MOTOREN WERK NON VTG PRF EUR1	524	24,862.43	EUR	0.10
BENESSE CORP JPY50	700	33,890.03	JPY	0.14
BMW AG	3,604	242,160.85	EUR	0.97
BRIDGESTONE CORP JPY50	7,000	158,760.01	JPY	0.64
BRITISH SKY BROADCAST ORD GBP0.50	12,303	140,055.79	GBP	0.56
BURBERRY GROUP	4,691	86,390.54	GBP	0.35
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	2,100	29,862.00	USD	0.12
CANADIAN TIRE LTD CL A	100	6,466.00	USD	0.03
CANADIAN TIRE LTD CL A	700	45,302.92	CAD	0.18
CARMAX INC COM	2,400	73,152.00	USD	0.29
CARNIVAL PLC ORD USD1.66	1,939	64,065.39	GBP	0.26
CASIO COMPUTER CO JPY50	100	606.97	JPY	0.00
CBS CORP CLASS B	6,793	184,362.02	USD	0.74
CHRISTIAN DIOR EUR2	579	68,856.72	EUR	0.28
COACH INC COM	3,100	189,224.00	USD	0.76
COMCAST CORP NEW CL A	22,250	527,547.50	USD	2.11
COMCAST CORP NEW CL A SPL	6,994	164,778.64	USD	0.66
COMPASS GROUP ORD GBP0.10	20,566	195,287.05	GBP	0.78
CONTINENTAL AG ORD NPV	842	52,569.87	EUR	0.21
CROWN LTD NPV	4,879	40,467.08	AUD	0.16
D R HORTON INC COM	2,500	31,525.00	USD	0.13
DAIHATSU MOTOR CO	1,000	17,858.06	JPY	0.07
DAIMLERCHRYSLER AG ORD NPV(REGD)	9,896	435,753.02	EUR	1.74
DARDEN RESTAURANTS	1,400	63,812.00	USD	0.26
DENSO CORP JPY50	100	2,763.19	JPY	0.01
DENTSU INC NPV	100	3,053.03	JPY	0.01
DEVRY INC DEL COM	500	19,230.00	USD	0.08
DIRECTV GROUP INC COM	8,033	343,491.08	USD	1.37
DISCOVERY COMMUNICATIONS INC COM SER C	1,303	49,123.10	USD	0.20
DISH NETWORK CORP CL A	2,200	62,656.00	USD	0.25
DISNEY WALT CO DISNEY COM	18,829	706,087.50	USD	2.83
DOLLAR GENERAL CORP	1,700	69,938.00	USD	0.28
DOLLAR TREE INC	1,300	108,043.00	USD	0.43
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	8,886	32,705.69	AUD	0.13
ELECTROLUX AB	25	400.05	SEK	0.00
ESPRIT HOLDINGS HKD0.10	4	5.16	HKD	0.00
EUTELSAT COMMUNICATIONS	7	273.97	EUR	0.00
EXPEDIA INC W/I COMMON STOCK	1,025	29,745.50	USD	0.12
FAIRFAX MEDIA LTD NPV	157	115.89	AUD	0.00
FAMILY DLR STORES INC COM	1,300	74,958.00	USD	0.30
FAST RETAILING	100	18,195.99	JPY	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
FIAT SPA EUR5	79	364.07	EUR	0.00
FOSSIL INC	600	47,616.00	USD	0.19
FUJI HEAVY INDS JPY50	6,000	36,262.01	JPY	0.15
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	12,000	22,001.93	HKD	0.09
GAMESTOP CORP NEW CL A	1,200	28,956.00	USD	0.12
GARMIN LTD COM	1,200	47,772.00	USD	0.19
GENERAL MOTORS CO COMMON STOCK USD.01	8,500	172,295.00	USD	0.69
GENTING INTL PLC USD0.10 (CLOB LINE)	16,100	18,749.04	SGD	0.08
GENUINE PARTS CO COM	1,700	104,040.00	USD	0.42
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	1,000	18,816.47	CAD	0.08
GKN ORD GBP0.50	16,214	46,113.03	GBP	0.18
GOODYEAR TIRE AND RUBBER COM	2,200	31,174.00	USD	0.12
H AND R BLOCK INC	3,200	52,256.00	USD	0.21
HAKUHODO DY HLDGS NPV	320	18,383.15	JPY	0.07
HARLEY DAVIDSON INC COM	2,575	100,090.25	USD	0.40
HARVEY NORMAN HLDG NPV COM	81	152.39	AUD	0.00
HASBRO INC COM	1,300	41,457.00	USD	0.17
HENNES + MAURITZ SEK0.25 SER B	11,153	360,034.89	SEK	1.44
HOME DEPOT INC COM	7,809	328,290.36	USD	1.31
HONDA MOTOR CO JPY50	200	6,103.45	JPY	0.02
HUSQVARNA AB CL.B	36	166.52	SEK	0.00
INDITEX EUR0.15	2,367	194,441.79	EUR	0.78
INTERCONTL HOTELS ORD GBP0.13617	3,043	54,716.42	GBP	0.22
INTERNATIONAL GAME TECHNOLOGY COM	3,088	53,113.60	USD	0.21
INTERPUBLIC GROUP COS INC COM	4,968	48,338.64	USD	0.19
ISETAN MITSUKOSHI NPV	40	419.55	JPY	0.00
ISUZU MOTORS	1,000	4,626.98	JPY	0.02
ITV	34,129	36,146.96	GBP	0.14
J FRONT RETAILING	5,000	24,174.67	JPY	0.10
JARDINE CYCLE + CARRIAGE LTD SGD1	1,000	37,110.93	SGD	0.15
JC DECAUX SA NPV	388	8,963.02	EUR	0.04
JOHNSON CTLS INC COM	7,352	229,823.52	USD	0.92
JUPITER TELECOMM	1	1,013.78	JPY	0.00
KABEL DEUTSCHLAND GMBH COMMON STOCK	943	48,005.26	EUR	0.19
KINGFISHER	25,351	98,771.54	GBP	0.40
KOHL'S CORP COM	2,888	142,522.80	USD	0.57
KOITO MFG CO JPY50	1,000	14,036.91	JPY	0.06
LAGARDERE SCA EUR6.10(REGD)	12	317.79	EUR	0.00
LAS VEGAS SANDS CORP COM	4,000	170,920.00	USD	0.68
LEGGETT + PLATT INC COM	1,200	27,648.00	USD	0.11
LI FUNG	62,000	114,794.25	HKD	0.46
LIBERTY GLOBAL INC COM SER C	1,218	48,135.36	USD	0.19
LIBERTY INTERACTIVE CORP	6,117	99,187.16	USD	0.40
LIBERTY MEDIA CORP-LIBERTY C	1,100	85,855.00	USD	0.34
LIFESTYLE INTERNAT HKD0.01	9,500	20,940.98	HKD	0.08
LIMITED BRANDS INC COM	2,766	111,608.10	USD	0.45
LOWES COS INC USD0.50	13,736	348,619.68	USD	1.39
LULULEMON ATHLETICA INC COMMON STOCK USD.01	1,100	51,326.00	USD	0.21
LUXOTTICA GROUP EUR0.06	848	23,888.04	EUR	0.10
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	2,776	394,240.89	EUR	1.58
MACYS INC COM	4,640	149,315.20	USD	0.60
MAGNA INTERNATIONAL INC COMMON SHARE	2,300	76,797.92	CAD	0.31
MARKS + SPENCER GP ORD GBP0.25	170	821.66	GBP	0.00
MARRIOTT INTL INC NEW CL A	2,989	87,189.13	USD	0.35
MARUI CO JPY50	2,100	16,376.39	JPY	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
MATTEL INC COM	3,664	101,712.64	USD	0.41
MAZDA MOTOR CORP JPY50	15,000	26,514.16	JPY	0.11
MCDONALDS CORP COM	11,096	1,113,261.68	USD	4.42
MCDONALDS HOLDINGS JAPAN	100	2,699.51	JPY	0.01
MCGRAW HILL COS INC COM	3,268	146,961.96	USD	0.59
MEDIASET	101	280.32	EUR	0.00
MICHELIN(CGDE) EUR2(REGD)	809	47,968.04	EUR	0.19
MITSUBISHI MOTOR	1,000	1,182.74	JPY	0.00
MODERN TIMES GROUP SER B NPV	482	23,118.00	SEK	0.09
NAMCO BANDAI HLDGS NPV	2,000	28,489.72	JPY	0.11
NETFLIX COM	500	34,645.00	USD	0.14
NEWELL RUBBERMAID INC COM	3,077	49,693.55	USD	0.20
NEWS CORP CL A	19,987	356,568.08	USD	1.43
NEWS CORP CL B	4,637	84,300.66	USD	0.34
NEXT GROUP ORD GBP0.10	1,834	78,011.12	GBP	0.31
NGK SPARK PLUG CO JPY50	1,000	12,412.26	JPY	0.05
NHK SPRING CO JPY50	900	7,977.64	JPY	0.03
NIKE CL B	3,862	372,180.94	USD	1.49
NIKON CORP JPY50	100	2,227.71	JPY	0.01
NISSAN MOTOR CO JPY50	27,000	242,838.48	JPY	0.97
NITORI HOLDINGS CO LTD	400	37,535.73	JPY	0.15
NOK CORP JPY50	677	11,641.16	JPY	0.05
NOKIAN RENKAAT OYJ EUR0.20	12	387.58	EUR	0.00
NORDSTROM INC COM	1,800	89,478.00	USD	0.36
O REILLY AUTOMOTIVE INC	1,500	119,925.00	USD	0.48
OMNICOM GROUP COM	2,972	132,491.76	USD	0.53
OPAP (ORG OF FOOTB) EUR0.30 (CR)	3,162	28,035.44	EUR	0.11
ORCH SUP HARD STRE SER A PFD PREFERRED STOCK	26	66.04	USD	0.00
ORCHARD SUPPLY HARDWARE STOR COMMON STOCK	26	0.00	USD	0.00
ORIENTAL LAND CO LTD JPY50	100	10,566.67	JPY	0.04
PANASONIC CORP.	300	2,550.04	JPY	0.01
PEARSON ORD GBP0.25	8,806	165,594.71	GBP	0.66
PENNEY J C INC COM	1,700	59,755.00	USD	0.24
PETSMART INC COM	1,200	61,548.00	USD	0.25
PEUGEOT SA EUR1	15	235.81	EUR	0.00
PIRELLI + CO SPA EURO 0.52	891	7,524.03	EUR	0.03
PORSCHE AG NON VTG PRF NPV	1,640	88,032.74	EUR	0.35
PPR	9	1,292.76	EUR	0.01
PRICELINE COM INC COM NEW	500	233,855.00	USD	0.94
PROSIEBENSAT1 MEDIA AG NPV PREF	1,306	23,930.34	EUR	0.10
PUBLICIS GROUPE SA EUR0.40	16	738.28	EUR	0.00
RALPH LAUREN CORP	700	96,656.00	USD	0.39
REED ELSEVIER NV EUR0.06	7,337	85,787.41	EUR	0.34
REED ELSEVIER ORD	13,052	105,275.38	GBP	0.42
RENAULT (REGIE NATIONALE) EUR3.81	2,045	71,146.41	EUR	0.28
RICHEMONT CIE FIN	5,688	288,992.51	CHF	1.16
RINNAI CORP JPY50	300	21,484.27	JPY	0.09
ROSS STORES INC COM	2,600	123,578.00	USD	0.49
ROYAL CARIBBEAN CRUISES LTD SHS	1,500	37,155.00	USD	0.15
SANDS CHINA LTD	6,450	18,229.04	HKD	0.07
SANKYO CO NPV	500	25,311.92	JPY	0.10
SANOMA WSOY OYJ ORDINARY	11	126.60	EUR	0.00
SANRIO CO LTD COMMON STOCK	100	5,140.37	JPY	0.02
SCRIPPS NETWORKS INTERACTIVE I CL A	800	33,936.00	USD	0.14
SEGA SAMMY HOLDINGS INC ORD SHS	100	2,161.42	JPY	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SEKISUI CHEMICAL JPY50	1,000	8,253.18	JPY	0.03
SEKISUI HOUSE JPY50	6,000	53,262.26	JPY	0.21
SES FDR EACH REP 1 A NPV	3,185	76,118.13	EUR	0.30
SHANGRI LA ASIA LTD HKD1	6,558	11,314.77	HKD	0.05
SHARP CORP JPY50	8,000	69,976.58	JPY	0.28
SHAW COMMUNICATIONS CL B NV	40	795.48	CAD	0.00
SHIMAMURA CO JPY50	200	20,457.49	JPY	0.08
SHIMANO INC JPY50	100	4,860.93	JPY	0.02
SINGAPORE PRESS HD SGD0.20	16,250	46,244.06	SGD	0.19
SIRIUS XM RADIO INC COM	28,590	52,033.80	USD	0.21
SJM HOLDINGS LTD COMMON STOCK HKD1.0	16,252	26,533.57	HKD	0.11
SKY CITY ENTERTAINMENT LTD NPV	9,858	26,454.08	NZD	0.11
SODEXHO ALLIANCE EUR4	10	720.08	EUR	0.00
SONY CORP NPV	200	3,592.41	JPY	0.01
STANLEY ELECTRIC JPY50	1,400	20,579.66	JPY	0.08
STAPLES INC COM	7,593	105,466.77	USD	0.42
STARBUCKS CORP COM	8,172	375,993.72	USD	1.50
STARWOOD HOTELS + RESORTS INC COM	2,100	100,737.00	USD	0.40
SUMITOMO RUBBER JPY50	100	1,200.94	JPY	0.00
SUZUKI MOTOR CORP JPY50	3,600	74,489.18	JPY	0.30
SWATCH GROUP CHF2.25(BR)	332	124,797.35	CHF	0.50
SWATCH GROUP NOM.	441	29,522.62	CHF	0.12
TABCORP HOLDINGS LIMITED	5,064	14,173.56	AUD	0.06
TAKASHIMAYA CO JPY50	1,000	7,239.40	JPY	0.03
TARGET CORP COM	7,009	359,000.98	USD	1.44
TATTERSALLS LTD NPV	134	335.21	AUD	0.00
TF1 TV FRANCAISE EUR0.20	19	186.02	EUR	0.00
THOMSON CORP COM	1,391	37,197.82	CAD	0.15
TIM HORTONS INC	1,700	82,407.51	CAD	0.33
TIME WARNER CABLE INC COM	3,483	221,414.31	USD	0.89
TIME WARNER INC WHEN ISSUED COMMON STOCK	11,413	412,465.82	USD	1.65
TOHO CO JPY500	100	1,783.21	JPY	0.01
TOLL BROS INC COM	1,500	30,630.00	USD	0.12
TOYODA GOSEI JPY50	100	1,594.75	JPY	0.01
TOYOTA BOSHOKU CORP JPY50	1,500	15,655.05	JPY	0.06
TOYOTA INDUSTRIES JPY50	100	2,722.90	JPY	0.01
TOYOTA MOTOR CORP JPY50	300	10,001.30	JPY	0.04
TRW AUTOMOTIVE HLDGS CORP COM	900	29,340.00	USD	0.12
TUI TRAVEL	84	216.44	GBP	0.00
URBAN OUTFITTERS INC COM	394	10,858.64	USD	0.04
USS JPY50	210	18,996.61	JPY	0.08
VIACOM INC NEW CL B	5,693	258,519.13	USD	1.03
VIRGIN MEDIA INC COM	3,200	68,416.00	USD	0.27
VOLKSWAGEN AG ORD NPV	307	41,307.85	EUR	0.17
VOLKSWAGEN PRIV	1,574	236,510.60	EUR	0.95
WHIRLPOOL CORP COM	694	32,930.30	USD	0.13
WHITBREAD ORD GBP0.76797385	1,847	44,893.77	GBP	0.18
WOLTERS KLUWER EUR0.12	3,167	54,905.63	EUR	0.22
WPP PLC	13,614	142,920.16	GBP	0.57
WYNN MACAU LTD	16,000	40,172.07	HKD	0.16
WYNN RESORTS LTD COM	900	99,441.00	USD	0.40
YAMADA DENKI CO JPY50	10	681.05	JPY	0.00
YAMAHA CORP NPV	2,700	24,775.14	JPY	0.10
YAMAHA MOTOR CO JPY50	100	1,265.92	JPY	0.01
YUE YUEN INDL HLDG HKD0.25	1,875	5,926.83	HKD	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
YUM BRANDS INC COM	5,076	299,534.76	USD	1.20
TOTAL shares & similar securities traded on a regulated or related market		18,437,828.03		73.77
TOTAL shares & similar securities traded on a regulated or related market		18,437,828.03		73.77
TOTAL shares and similar securities		18,437,828.03		73.77
ABERCROMBIE + FITCH CO COM CL A	900	43,956.00	USD	0.18
BED BATH + BEYOND INC COM	2,688	155,823.36	USD	0.62
BEST BUY CO INC COM STK USD0.10	3,382	79,037.34	USD	0.32
BORG WARNER INC COM	1,200	76,488.00	USD	0.31
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	4,962	161,959.68	USD	0.65
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	300	101,322.00	USD	0.41
DISCOVERY COMMUNICATIONS INC COM SER A	1,503	61,577.91	USD	0.25
MARKS + SPENCER GP ORD GBP0.25	16,750	80,957.59	GBP	0.32
FORD MTR CO DEL COM PAR USD0.01	38,676	416,153.76	USD	1.67
GAP INC COM	4,134	76,685.70	USD	0.31
HOME DEPOT INC COM	8,900	374,156.00	USD	1.50
PUBLICIS GROUPE SA EUR0.40	1,511	69,721.69	EUR	0.28
LAGARDERE SCA EUR6,10(REGD)	1,181	31,275.55	EUR	0.13
MICHELIN(CGDE) EUR2(REGD)	1,129	66,941.80	EUR	0.27
AXEL SPRINGER AG NPV	546	23,535.37	EUR	0.09
PIRELLI + CO SPA EURO 0.52	1,446	12,210.70	EUR	0.05
MEDIASET	9,958	27,637.87	EUR	0.11
LIBERTY GLOBAL INC COM SER A	1,518	62,283.54	USD	0.25
PPR	810	116,348.64	EUR	0.47
MGM RESORTS INTERNATIONAL	3,000	31,290.00	USD	0.13
FIAT SPA EUR5	7,829	36,079.42	EUR	0.14
ACCOR EUR3	1,511	38,416.08	EUR	0.15
SANOMA WSOY OYJ ORDINARY	1,064	12,244.62	EUR	0.05
TF1 TV FRANCAISE EUR0,20	1,802	17,642.74	EUR	0.07
ASICS CORP JPY50	800	9,025.21	JPY	0.04
MOHAWK INDS INC COM	600	35,910.00	USD	0.14
HARVEY NORMAN HLDG NPV COM	8,039	15,123.80	AUD	0.06
CASIO COMPUTER CO JPY50	3,700	22,457.75	JPY	0.09
RAKUTEN INC NPV	77	82,864.54	JPY	0.33
DAIHATSU MOTOR CO	1,000	17,858.06	JPY	0.07
ABC MART INC NPV	100	3,804.26	JPY	0.02
JUPITER TELECOMM	15	15,206.65	JPY	0.06
ESPRIT HOLDINGS HKD0,10	9	11.61	HKD	0.00
FAST RETAILING	500	90,979.95	JPY	0.36
GENTING INTL PLC USD0,10 (CLOB LINE)	48,300	56,247.13	SGD	0.23
MCDONALDS HOLDINGS JAPAN	500	13,497.53	JPY	0.05
DENTSU INC NPV	1,800	54,954.49	JPY	0.22
HONDA MOTOR CO JPY50	17,200	524,897.12	JPY	2.10
FAIRFAX MEDIA LTD NPV	15,537	11,468.91	AUD	0.05
ISUZU MOTORS	11,000	50,896.78	JPY	0.20
PANASONIC CORP.	23,700	201,453.00	JPY	0.81
YUE YUEN INDL HLDG HKD0,25	5,625	17,780.48	HKD	0.07
MITSUBISHI MOTOR	39,000	46,126.83	JPY	0.18
NGK SPARK PLUG CO JPY50	1,000	12,412.26	JPY	0.05
DENSO CORP JPY50	5,200	143,685.93	JPY	0.57
NIKON CORP JPY50	3,500	77,969.82	JPY	0.31
NOK CORP JPY50	323	5,554.05	JPY	0.02
ORIENTAL LAND CO LTD JPY50	400	42,266.68	JPY	0.17
SHANGRI LA ASIA LTD HKD1	6,330	10,921.39	HKD	0.04
SANRIO CO LTD COMMON STOCK	300	15,421.10	JPY	0.06
SEKISUI CHEMICAL JPY50	3,000	24,759.54	JPY	0.10

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SHARP CORP JPY50	3,000	26,241.22	JPY	0.11
SHIMANO INC JPY50	700	34,026.50	JPY	0.14
SONY CORP NPV	10,700	192,193.84	JPY	0.77
SUMITOMO RUBBER JPY50	1,600	19,214.97	JPY	0.08
TAKASHIMAYA CO JPY50	2,000	14,478.81	JPY	0.06
TOHO CO JPY500	1,000	17,832.07	JPY	0.07
TOYOTA INDUSTRIES JPY50	1,800	49,012.20	JPY	0.20
TOYODA GOSEI JPY50	500	7,973.74	JPY	0.03
TOYOTA MOTOR CORP JPY50	29,200	973,459.46	JPY	3.86
YAMADA DENKI CO JPY50	860	58,570.29	JPY	0.23
YAMAHA MOTOR CO JPY50	2,500	31,648.03	JPY	0.13
SODEXHO ALLIANCE EUR4	990	71,288.30	EUR	0.29
PEUGEOT SA EUR1	1,521	23,911.03	EUR	0.10
SEARS HLDGS CORP COM	580	18,432.40	USD	0.07
SHAW COMMUNICATIONS CL B NV	3,960	78,752.24	CAD	0.32
SIRIUS XM RADIO INC COM	11,210	20,402.20	USD	0.08
TJX COS INC NEW COM	4,176	269,560.80	USD	1.08
THOMSON CORP COM	2,620	70,063.47	CAD	0.28
TIFFANY + CO NEW COM	1,292	85,607.92	USD	0.34
URBAN OUTFITTERS INC COM	706	19,457.36	USD	0.08
V F CORP COM	989	125,593.11	USD	0.50
SEGA SAMMY HOLDINGS INC ORD SHS	2,100	45,389.90	JPY	0.18
NOKIAN RENKAAT OYJ EUR0,20	1,117	36,076.84	EUR	0.14
TATTERSALLS LTD NPV	13,290	33,245.85	AUD	0.13
EUTELSAT COMMUNICATIONS	664	25,988.44	EUR	0.10
HUSQVARNA AB CL.B	3,570	16,513.38	SEK	0.07
ELECTROLUX AB	2,470	39,525.29	SEK	0.16
TUI TRAVEL	8,344	21,500.13	GBP	0.09
ISETAN MITSUKOSHI NPV	3,300	34,612.67	JPY	0.14
SANDS CHINA LTD	19,350	54,687.12	HKD	0.22
TOTAL Securities lending transactions		6,292,559.81		25.18
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		23.65		0.00
TOTAL Contractual sell transactions		6,292,583.46		25.18
TOTAL Contractual transactions		6,292,583.46		25.18

SSgA Consumer Staples Index Equity Fund. [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018491

I shares: FR0010587980

Classification: International Equities.

Management objective: SSgA Consumer Staples Index Equity Fund is an index-based mutual funds that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Consumer Staples Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Consumer Staples with net dividends reinvested.

The index represents all the international shares in the non-cyclical consumer goods sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international equities from the non-cyclical consumer goods sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets.

At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, the attached SICAV portfolio did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

- The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Consumer Staples Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Creation of a new "I EUR" class of institutional shares
- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

The balance sheet at 31 December 2011 shows net assets of USD **73,328,219.59**.

Retained net income per the income statement was USD **1,130,273.52**.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Consumer Staples Index Equity Fund. [sub-fund of SICAV State
Street Global Advisors Index Funds]

2011 Annual Report

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.10%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.10%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

BCSTA.BCSTA-U

As-of: 20111231

SSgA Consumer Staples Index Equity Fund (C,P,USD)

16826USD-N PNA GROUP ALIAS - MSCI CONSUMER STAPLES ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	8.68	8.58	0.09					7.31	8.58	-1.28			
1 Month	1.59	1.60	0.00					1.48	1.60	-0.11			
3 Months	7.64	7.71	-0.08					7.29	7.71	-0.42			
6 Months	0.94	0.83	0.10					0.29	0.83	-0.54			
1 Year	8.68	8.58	0.09	8.68	8.58	0.09		7.31	8.58	-1.28	7.31	8.58	-1.28
2 Years	22.72	22.38	0.34	10.79	10.63	0.15		19.65	22.38	-2.73	9.39	10.63	-1.24
3 Years	49.89	48.90	0.99	14.45	14.20	0.25		44.33	48.90	-4.57	13.02	14.20	-1.18
5 Years	37.32	35.12	2.20	6.55	6.21	0.34		28.99	35.12	-6.13	5.22	6.21	-0.98
10 Years	125.77	117.15	8.62	8.49	8.06	0.42		99.74	117.15	-17.41	7.16	8.06	-0.90
Since Incp (0	163.70	139.06	24.64	8.48	7.59	0.89		128.00	139.06	-11.06	7.16	7.59	-0.43
Std Dev (3 Ye	3.86	3.87	-0.01	13.37	13.40	-0.03		3.86	3.87	-0.01	13.37	13.40	-0.03
Std Dev (5 Ye	3.96	3.97	-0.02	13.70	13.77	-0.07		3.95	3.97	-0.02	13.70	13.77	-0.07
Std Dev (Incp	3.40	3.42	-0.02	11.78	11.85	-0.07		3.40	3.42	-0.02	11.78	11.85	-0.07
Tracking Error (1 Year)			0.04			0.14				0.04			0.14
Tracking Error (3 Year)			0.04			0.13				0.04			0.14
Tracking Error (5 Year)			0.07			0.23				0.07			0.23
Tracking Error (Incp)			0.27			0.95				0.27			0.95

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		26.06	20.17	5.89	24.69	20.17	4.53
Year 2001		-7.34	-8.38	1.04	-8.45	-8.38	-0.07
Year 2002		-2.34	-3.22	0.88	-3.50	-3.22	-0.28
Year 2003		17.56	16.84	0.72	16.16	16.84	-0.68
Year 2004		12.20	11.81	0.39	10.87	11.81	-0.95
Year 2005		5.91	5.79	0.11	4.65	5.79	-1.15
Year 2006		20.51	20.15	0.36	19.07	20.15	-1.08
Year 2007		18.94	18.31	0.62	17.51	18.31	-0.81
Year 2008		-22.97	-23.30	0.33	-23.94	-23.30	-0.64
Year 2009		22.15	21.67	0.47	20.63	21.67	-1.04
Year 2010		12.92	12.70	0.22	11.50	12.70	-1.20
Year 2011		8.68	8.58	0.09	7.31	8.58	-1.28

215 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

IBCSTA.IBCSTA-U

As-of: 20111231

SSgA Consumer Staples Index Equity Fund (C,I,USD)

16826USD-N PNA GROUP ALIAS - MSCI CONSUMER STAPLES ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	8.69	8.58	0.11					8.28	8.58	-0.30			
1 Month	1.59	1.60	0.00					1.56	1.60	-0.04			
3 Months	7.64	7.71	-0.07					7.54	7.71	-0.18			
6 Months	0.94	0.83	0.11					0.75	0.83	-0.08			
1 Year	8.69	8.58	0.11	8.69	8.58	0.11		8.28	8.58	-0.30	8.28	8.58	-0.30
2 Years	22.71	22.38	0.34	10.78	10.63	0.15		21.81	22.38	-0.57	10.37	10.63	-0.26
3 Years													
5 Years													
10 Years													
Since Incp (0	74.44	73.38	1.06	21.67	21.41	0.26		72.62	73.38	-0.76	21.22	21.41	-0.19
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.42	3.43	-0.01	11.85	11.87	-0.02		3.42	3.43	-0.01	11.85	11.87	-0.02
Tracking Error (1 Year)			0.04			0.13				0.04			0.13
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.04			0.13				0.04			0.13

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		42.15	41.67	0.47	41.71	41.67	0.04
Year 2010		12.90	12.70	0.20	12.49	12.70	-0.21
Year 2011		8.69	8.58	0.11	8.28	8.58	-0.30

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA CONSUMER STAPLES INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	72,934,166.28	38,431,999.94
Shares and similar securities	66,044,796.52	35,590,172.14
Traded on a regulated or related market	66,044,796.52	35,590,172.14
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	6,889,369.76	2,841,827.80
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	6,889,369.76	2,841,827.80
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	619,420.02	90,074.94
Forward foreign exchange transactions	0.00	0.00
Other	619,420.02	90,074.94
Financial accounts	450,373.69	399,280.44
Liquidities	450,373.69	399,280.44
Total assets	74,003,959.99	38,921,355.32

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	72,197,946.07	37,857,051.86
Retained earnings	0.00	0.00
Net income	1,130,273.52	636,025.61
Total equity	73,328,219.59	38,493,077.47
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	261,054.15	317,413.13
Forward foreign exchange transactions	0.00	0.00
Other	261,054.15	317,413.13
Financial accounts	414,686.25	110,864.72
Bank overdrafts	414,686.25	110,864.72
Loans	0.00	0.00
Total liabilities	74,003,959.99	38,921,355.32

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	834.26	1,340.33
Income from shares and similar securities	1,586,490.20	2,794,688.39
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	10,749.07	22,208.82
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,598,073.53	2,818,237.54
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	3,264.80	1,677.18
Other financial expenses	0.00	0.00
TOTAL (II)	3,264.80	1,677.18
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	1,594,808.73	2,816,560.36
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	615,246.56	1,260,543.41
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	979,562.17	1,556,016.95
Accrued revenues for the period (V)	150,711.35	-919,991.34
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	1,130,273.52	636,025.61

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 31 December 2011, the C1 unit management fees were calculated daily at 1.284% of net assets less mutual fund shares and units.

From 1 January 2011 to 31 December 2011, the C2 unit management fees were calculated daily at 0.386% of net assets less mutual fund shares and units.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	38,493,077.47	179,089,630.65
Subscriptions (including entry fees)	104,354,199.19	85,445,127.28
Redemptions (less exit fees)	-71,960,533.51	-236,284,823.84
Realised capital gains on deposits and financial instruments	3,452,881.87	17,700,924.09
Realised capital losses on deposits and financial instruments	-1,063,853.35	-4,468,514.09
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	-0.02	0.00
Transaction fees	-260,487.09	-340,901.90
Foreign exchange variances	-1,961,151.62	394,962.58
Changes in deposit and financial instrument estimate variance	1,294,524.48	-4,599,344.25
<i>Current year estimate variance</i>	<i>4,381,942.14</i>	<i>3,087,417.66</i>
<i>Prior year estimate variance</i>	<i>3,087,417.66</i>	<i>7,686,761.91</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	979,562.17	1,556,016.95
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	73,328,219.59	38,493,077.47

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							6,889,369.76	9.39
Financial accounts							450,373.69	0.61
Liabilities								
Temporary securities transactions								
Financial accounts							414,686.25	0.57
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	6,889,369.76	9.39								
Financial accounts	450,373.69	0.61								
Liabilities										
Temporary securities transactions										
Financial accounts	414,686.25	0.57								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 GBP	% GBP	Currency 2 EUR	% EUR	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Shares and similar securities	10,941,008.59	14.92	5,784,664.20	7.89	5,939,101.70	8.10	3,728,737.05	5.09
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			2,778,743.80	3.79			4,110,599.25	5.61
Receivables	78,846.68	0.11	40,120.83	0.05	47,906.41	0.07	12,704.85	0.02
Financial accounts	37,437.52	0.05					412,936.17	0.56
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			23,715.77	0.03				
Financial accounts			13,750.67	0.02	23,387.30	0.03		
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	135,373.85
Deferred settlement sales	483,244.61
Other receivables	801.56
Total receivables	619,420.02
Payables	
Management fees	-212,278.38
Other payables	-48,775.77
Total payables	-261,054.15
Total receivables and payables	358,365.87

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	359,450.8946	78,868,936.79
Units redeemed during the year	-205,593.2452	-44,211,454.61

	Number of units	Value
C2		
Units issued during the year	117,303.6685	25,485,262.40
Units redeemed during the year	-127,639.7735	-27,749,078.90

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	162,097.88
Amount of entry fees received	117,814.33
Amount of exit fees received	44,283.55
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	162,097.88
Amount of entry fees	117,814.33
Amount of exit fees	44,283.55

	Value
C2	
Amount of entry and/or exit fees received	55,948.76
Amount of entry fees received	38,156.39
Amount of exit fees received	17,792.37
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	55,948.76
Amount of entry fees	38,156.39
Amount of exit fees	17,792.37

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	511,493.59
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	103,752.97
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,130,273.52	636,025.61
Total	1,130,273.52	636,025.61

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	576,355.76	127,903.78
Total	576,355.76	127,903.78
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	553,917.76	508,121.83
Total	553,917.76	508,121.83
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	265,189,064.12	1,313,042.9950	201.97			1.94
31/12/2008	C1	180,701,871.93	1,176,342.0780	153.61			1.57
31/12/2009	C1	171,000,063.14	922,807.4696	185.30			2.06
	C2	8,089,567.51	43,324.0000	186.72			3.35
31/12/2010	C1	11,805,393.00	57,137.9244	206.61			2.23
	C2	26,687,684.47	127,054.6997	210.04			3.99
30/12/2011	C1	46,781,580.58	210,995.5738	221.71			2.73
	C2	26,546,639.01	116,718.5947	227.44			4.74

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COLRUYT COMMON STOCK	2,471	93,826.06	EUR	0.13
AEON CO LTD JPY50	230	3,159.73	JPY	0.00
AHOLD	34,126	460,948.44	EUR	0.63
AJINOMOTO CO INC JPY50	13,972	167,794.68	JPY	0.23
ALIMENTATION COUCHE TARD CAN/CAD	3,594	111,887.11	CAD	0.15
ALTRIA GROUP INC COM	61,113	1,812,000.45	USD	2.47
ARCHER DANIELS MIDLAND CO COM	20,063	573,801.80	USD	0.78
ARYZTA AG CHF0.02	2,498	121,280.30	CHF	0.17
ASAHI GROUP HOLDING LTD	134	2,943.33	JPY	0.00
ASSOCIATED BRITISH FOODS PLC	9,782	168,289.75	GBP	0.23
AVON PRODS INC COM	12,532	218,934.04	USD	0.30
BARRY CALLEBAUT AG CHF92.20 (REGD)	55	54,435.36	CHF	0.07
BEAM INC WHEN ISSUED COMMON STOCK	4,000	204,920.00	USD	0.28
BEIERSDORF AG NPV	2,788	158,595.19	EUR	0.22
BRITISH AMERICAN TOBACCO ORD 0.25GBP	57,499	2,730,391.84	GBP	3.72
BROWN FORMAN	2,385	192,016.35	USD	0.26
BUNGE LIMITED SHS	4,295	245,674.00	USD	0.34
CAMPBELL SOUP CO COM	5,390	179,163.60	USD	0.24
CARLSBERG B DKK20	3,113	220,207.89	DKK	0.30
CARREFOUR EUR2.50	169	3,864.51	EUR	0.01
CASINO GUICH PERR EUR1.53	1,292	109,152.81	EUR	0.15
CHOCOLADEFABR.LINDT SPRUENGLI	3	100,705.81	CHF	0.14
CHURCH AND DWIGHT INC COM	4,000	183,040.00	USD	0.25
CLOROX CO COM	3,894	259,184.64	USD	0.35
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	16,255	191,816.02	AUD	0.26
COCA COLA CO COM	60,663	4,244,590.11	USD	5.79
COCA COLA ENTERPRISES NEW	8,838	227,843.64	USD	0.31
COCA COLA HELLENIC BOTTLING	5,209	89,597.34	EUR	0.12
COCA COLA WEST HOLDINGS CO JPY50	1,748	30,329.86	JPY	0.04
COLGATE PALMOLIVE CO COM	14,379	1,328,475.81	USD	1.81
CONAGRA INC COM	12,330	325,512.00	USD	0.44
CONSTELLATION BRANDS INC CL A	5,592	115,586.64	USD	0.16
COSTCO WHSL CORP NEW COM	12,982	1,081,660.24	USD	1.48
CVS CAREMARK CORP COM	39,741	1,620,637.98	USD	2.21
DELHAIZE GROUP NPV	2,816	158,670.90	EUR	0.22
DIA COMMON STOCK	7,680	34,844.42	EUR	0.05
DIAGEO ORD GBX28.935185	74,096	1,619,634.04	GBP	2.21
DR PEPPER SNAPPLE GROUP INC COM	6,730	265,700.40	USD	0.36
EMPIRE LTD CL A CAN/CAD	700	40,635.13	CAD	0.06
ENERGIZER HLDGS INC COM	1,848	143,183.04	USD	0.20
FAMILYMART CO JPY50	2,048	82,782.40	JPY	0.11
GENERAL MILLS	19,172	774,740.52	USD	1.06
GEORGE WESTON LTD COM	1,648	110,200.42	CAD	0.15
GOLDEN AGRI RESOUR USD0.10	196,120	108,144.44	SGD	0.15
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	3,500	156,975.00	USD	0.21
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	2,924	184,361.55	EUR	0.25
HANSEN NAT CORP	2,197	202,431.58	USD	0.28
HEINEKEN HOLDING EUR1.6	3,699	151,834.71	EUR	0.21
HEINEKEN NV EUR1.60	7,506	348,539.80	EUR	0.48
HEINZ H J CO COM	9,537	515,379.48	USD	0.70
HENKEL	4,200	203,913.40	EUR	0.28
HENKEL KGAA NON VTG PRF NPV	4,982	288,380.62	EUR	0.39
HERBALIFE LTD SHS	3,200	165,344.00	USD	0.23

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HERSHEY CO / THE COM	4,944	305,440.32	USD	0.42
HORMEL FOODS CORP COM	4,800	140,592.00	USD	0.19
IMPERIAL TOBACCO ORD GBP0.10	29,964	1,133,916.70	GBP	1.55
INBEV NPV	23,709	1,455,945.65	EUR	1.99
JAPAN TOBACCO INC JPY50000	2	9,409.93	JPY	0.01
JERONIMO MARTINS	71	1,178.84	EUR	0.00
KAO CORP JPY50	979	26,758.98	JPY	0.04
KELLOGG CO COM	7,389	373,661.73	USD	0.51
KERRY GROUP A ORD I0.10(DUBLIN LIST)	3,774	138,574.38	EUR	0.19
KESKO OYJ NPV SER B	2,289	77,139.24	EUR	0.11
KIKKOMAN CORP JPY50	493	5,664.31	JPY	0.01
KIMBERLY CLARK CORP COM	11,632	855,649.92	USD	1.17
KIRIN BREWERY CO JPY50	465	5,656.87	JPY	0.01
KRAFT FOODS INC CL A	48,784	1,822,570.24	USD	2.49
KROGER CO COM	17,073	413,508.06	USD	0.56
L OREAL	71	7,438.01	EUR	0.01
LAUDER ESTEE COS INC CL A	3,496	392,670.72	USD	0.54
LAWSON JPY50	97	6,057.77	JPY	0.01
LINDT + SPRUENGLI PTG CERT CHF10	28	83,661.64	CHF	0.11
LOBLAW COS LTD COM	2,107	79,623.69	CAD	0.11
LORILLARD INC COM	4,093	466,602.00	USD	0.64
MCCORMICK + CO INC COM NON VTG	3,845	193,864.90	USD	0.26
MEAD JOHNSON NUTRITION CO COM CL A	6,000	412,380.00	USD	0.56
MEIJI HOLDINGS CO NPV	1,900	78,899.11	JPY	0.11
METCASH LIMITED NPV	24,926	103,242.03	AUD	0.14
METRO AG	4,191	153,423.42	EUR	0.21
METRO INC CL A SUB VTG	28	1,484.89	CAD	0.00
MOLSON COORS BREWING CO CL B	4,645	202,243.30	USD	0.28
MORRISON(W)SUPRMKT ORD GBP0.10	62,703	317,873.76	GBP	0.43
NESTLE SA CHF1 (REGD	96,610	5,579,018.59	CHF	7.59
NIPPON MEAT PACKER JPY50	493	6,125.65	JPY	0.01
NISSHIN SEIFUN GRP JPY50	5,993	72,673.08	JPY	0.10
NISSIN FOOD PRODS JPY50	46	1,802.57	JPY	0.00
OLAM INTERNATIONAL ORD SGD0.1	34,700	57,001.38	SGD	0.08
PEPSICO INC COM	46,217	3,066,497.95	USD	4.18
PERNOD RICARD NPV	59	5,488.50	EUR	0.01
PHILIP MORRIS INTL ORD SHR COM	51,513	4,042,740.24	USD	5.51
PROCTER AND GAMBLE CO COM	80,601	5,376,892.71	USD	7.33
RALCORP HLDGS INC NEW COM	1,400	119,700.00	USD	0.16
RECKITT BENCKISER	18,342	906,475.78	GBP	1.24
REYNOLDS AMERN INC COM	10,386	430,188.12	USD	0.59
SABMILLER PLC ORD USD0.10	28,241	994,759.73	GBP	1.36
SAFEWAY INC COM NEW	10,282	216,333.28	USD	0.30
SAINSBURY	37,195	175,091.98	GBP	0.24
SAPUTO INC /SHS	39	1,494.88	CAD	0.00
SARA LEE CORP COM	16,670	315,396.40	USD	0.43
SEVEN + I HOLDINGS NPV	22,166	617,962.72	JPY	0.84
SHISEIDO CO JPY50	186	3,420.72	JPY	0.00
SHOPPERS DRUG MART CORP COM	65	2,626.15	CAD	0.00
SMUCKER J M CO COM NEW	3,400	265,778.00	USD	0.36
SUEDZUCKER AG NPV	17	543.99	EUR	0.00
SWEDISH MATCH NPV	6,177	220,126.61	SEK	0.30
SYSCO CORP COM	17,475	512,541.75	USD	0.70
TATE + LYLE GBP 0.25	12,267	134,307.97	GBP	0.18
TESCO ORD GBP0.05	236,791	1,484,695.21	GBP	2.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOYO SUISAN KAISHA JPY50	2,493	60,429.47	JPY	0.08
TYSON FOODS INC (DEL) CLS A COM	8,489	175,212.96	USD	0.24
UNI CHARM CORP JPY50	99	4,883.09	JPY	0.01
UNILEVER NV EUR0.16	48,081	1,658,402.42	EUR	2.26
UNILEVER PLC ORD GBP0.031111	37,946	1,275,571.83	GBP	1.74
VITERRA INC COM	11,800	124,459.77	CAD	0.17
WAL MART STORES INC COM	55,500	3,316,680.00	USD	4.52
WALGREEN CO COM	26,759	884,652.54	USD	1.21
WESFARMERS LTD NPV PPS	3,586	109,375.44	AUD	0.15
WESFARMERS NPV	24,820	750,665.34	AUD	1.02
WHOLE FOODS MKT INC COM	4,494	312,692.52	USD	0.43
WILMAR INTERL LTD SGD0.5	56,000	215,940.59	SGD	0.29
WOOLWORTHS LTD NPV	3,254	83,736.31	AUD	0.11
YAKULT HONSHA CO JPY50	90	2,836.62	JPY	0.00
YAMAZAKI BAKING CO JPY50	493	6,478.07	JPY	0.01
TOTAL shares & similar securities traded on a regulated or related market		66,044,796.52		90.07
TOTAL shares & similar securities traded on a regulated or related market		66,044,796.52		90.07
TOTAL shares and similar securities		66,044,796.52		90.07
L OREAL	7,023	735,734.43	EUR	1.00
PERNOD RICARD NPV	5,803	539,826.56	EUR	0.74
LOBLAW COS LTD COM	1,489	56,269.42	CAD	0.08
CARREFOUR EUR2.50	16,731	382,586.32	EUR	0.52
SUEDZUCKER AG NPV	1,746	55,870.95	EUR	0.08
METRO INC CL A SUB VTG	2,772	147,004.18	CAD	0.20
AJINOMOTO CO INC JPY50	5,000	60,046.77	JPY	0.08
ASAHI GROUP HOLDING LTD	11,300	248,206.30	JPY	0.34
LAWSON JPY50	1,400	87,431.73	JPY	0.12
JAPAN TOBACCO INC JPY50000	131	616,350.16	JPY	0.84
AEON CO LTD JPY50	17,243	236,883.86	JPY	0.32
KAO CORP JPY50	15,100	412,727.94	JPY	0.56
KIKKOMAN CORP JPY50	5,000	57,447.34	JPY	0.08
KIRIN BREWERY CO JPY50	24,000	291,967.65	JPY	0.40
NIPPON MEAT PACKER JPY50	5,000	62,126.31	JPY	0.08
NISSIN FOOD PRODS JPY50	1,600	62,698.18	JPY	0.09
SHISEIDO CO JPY50	10,000	183,909.47	JPY	0.25
UNI CHARM CORP JPY50	3,000	147,972.39	JPY	0.20
WOOLWORTHS LTD NPV	32,725	842,123.81	AUD	1.15
YAKULT HONSHA CO JPY50	3,006	94,743.27	JPY	0.13
YAMAZAKI BAKING CO JPY50	4,000	52,560.42	JPY	0.07
SAPUTO INC /SHS	3,855	147,762.98	CAD	0.20
SHOPPERS DRUG MART CORP COM	6,427	259,666.12	CAD	0.35
DIA COMMON STOCK	10,431	47,325.81	EUR	0.06
JERONIMO MARTINS	6,965	115,642.25	EUR	0.16
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	14,302	901,757.48	EUR	1.24
WESFARMERS LTD NPV PPS	1,400	42,700.95	AUD	0.06
TOTAL Securities lending transactions		6,889,343.05		9.40
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		26.71		0.00
TOTAL Contractual sell transactions		6,889,369.76		9.40
TOTAL Contractual transactions		6,889,369.76		9.40

SSgA Energy Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code : P shares: FR0000018475

I shares: FR0010588020

Classification: International Equities.

Management objective: SSgA Energy Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Energy Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the performance of the net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Energy with net dividends reinvested. This index represents all the international shares in the energy sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international securities from the energy sector.

The portfolio may contain up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share fees were 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is primarily exposed **to risks on the equities market**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Energy Index Equity Fund.	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period :

On 21 October 2011:

- Creation of a new "I EUR" class of institutional shares
- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Energy Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **52,469,366.90**.

Retained net income per the income statement was USD **798,629.91**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.18%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.17%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Energy Index Equity Fund (C,I,USD)

16827USD-N PNA GROUP ALIAS - MSCI ENERGY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	0.14	0.17	-0.02					-0.23	0.17	-0.40			
1 Month	-0.58	-0.62	0.04					-0.61	-0.62	0.00			
3 Months	16.31	16.40	-0.10					16.20	16.40	-0.20			
6 Months	-7.53	-7.50	-0.03					-7.70	-7.50	-0.20			
1 Year	0.14	0.17	-0.02	0.14	0.17	-0.02		-0.23	0.17	-0.40	-0.23	0.17	-0.40
2 Years	12.07	12.07	0.00	5.87	5.87	0.00		11.24	12.07	-0.83	5.47	5.87	-0.39
3 Years													
5 Years													
10 Years													
Since Incp (0	47.11	46.86	0.25	14.17	14.10	0.07		45.53	46.86	-1.33	13.75	14.10	-0.36
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.80	6.81	-0.01	23.57	23.61	-0.04		6.80	6.81	-0.01	23.56	23.61	-0.04
Tracking Error (1 Year)			0.05			0.16				0.05			0.17
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.05			0.19				0.05			0.19

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		31.27	31.04	0.23	30.83	31.04	-0.22
Year 2010		11.91	11.88	0.03	11.50	11.88	-0.38
Year 2011		0.14	0.17	-0.02	-0.23	0.17	-0.40

53 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BENER.BENER-U

As-of: 20111231

SSgA Energy Index Equity Fund (C,P,USD)

16827USD-N PNA GROUP ALIAS - MSCI ENERGY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	0.14	0.17	-0.03					-1.12	0.17	-1.29			
1 Month	-0.58	-0.62	0.04					-0.69	-0.62	-0.07			
3 Months	16.30	16.40	-0.10					15.93	16.40	-0.47			
6 Months	-7.53	-7.50	-0.03					-8.11	-7.50	-0.62			
1 Year	0.14	0.17	-0.03	0.14	0.17	-0.03		-1.12	0.17	-1.29	-1.12	0.17	-1.29
2 Years	12.06	12.07	0.00	5.86	5.87	0.00		9.25	12.07	-2.81	4.53	5.87	-1.34
3 Years	41.72	41.46	0.26	12.33	12.27	0.07		36.46	41.46	-5.00	10.92	12.27	-1.34
5 Years	15.21	13.72	1.49	2.87	2.60	0.27		8.18	13.72	-5.54	1.58	2.60	-1.02
10 Years	163.58	160.39	3.19	10.18	10.04	0.13		133.10	160.39	-27.29	8.83	10.04	-1.21
Since Incp (0	211.42	170.38	41.04	10.00	8.71	1.30		169.15	170.38	-1.23	8.66	8.71	-0.04
Std Dev (3 Ye	6.70	6.72	-0.02	23.20	23.28	-0.07		6.69	6.72	-0.02	23.19	23.28	-0.09
Std Dev (5 Ye	7.08	7.10	-0.02	24.54	24.60	-0.06		7.08	7.10	-0.02	24.53	24.60	-0.07
Std Dev (Incp	6.14	6.02	0.12	21.28	20.86	0.42		6.14	6.02	0.12	21.27	20.86	0.41
Tracking Error (1 Year)			0.05			0.16				0.05			0.18
Tracking Error (3 Year)			0.09			0.32				0.09			0.32
Tracking Error (5 Year)			0.08			0.29				0.09			0.30
Tracking Error (Incp)			0.64			2.23				0.64			2.23

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		26.48	11.94	14.54	25.11	11.94	13.17
Year 2001		-6.59	-7.24	0.65	-7.71	-7.24	-0.47
Year 2002		-7.53	-6.45	-1.08	-8.63	-6.45	-2.18
Year 2003		25.50	25.93	-0.43	24.01	25.93	-1.92
Year 2004		28.08	28.10	-0.01	26.56	28.10	-1.54
Year 2005		28.94	28.74	0.21	27.41	28.74	-1.33
Year 2006		19.36	17.86	1.50	17.94	17.86	0.08
Year 2007		30.23	29.78	0.45	28.67	29.78	-1.11
Year 2008		-37.58	-38.06	0.48	-38.39	-38.06	-0.33
Year 2009		26.46	26.23	0.24	24.90	26.23	-1.33
Year 2010		11.91	11.88	0.03	10.50	11.88	-1.38
Year 2011		0.14	0.17	-0.03	-1.12	0.17	-1.29

215 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA ENERGY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	52,369,393.98	49,738,192.14
Shares and similar securities	46,613,850.49	41,656,649.10
Traded on a regulated or related market	46,613,850.49	41,656,649.10
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	5,755,543.49	8,081,543.04
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	5,755,543.49	8,081,543.04
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	53,886.67	29,731.67
Forward foreign exchange transactions	0.00	0.00
Other	53,886.67	29,731.67
Financial accounts	320,798.32	645,472.60
Liquidities	320,798.32	645,472.60
Total assets	52,744,078.97	50,413,396.41

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	51,670,736.99	49,393,393.16
Retained earnings	0.00	0.00
Net income	798,629.91	597,225.25
Total equity	52,469,366.90	49,990,618.41
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	270,648.70	421,820.01
Forward foreign exchange transactions	0.00	0.00
Other	270,648.70	421,820.01
Financial accounts	4,063.37	957.99
Bank overdrafts	4,063.37	957.99
Loans	0.00	0.00
Total liabilities	52,744,078.97	50,413,396.41

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	954.40	359.74
Income from shares and similar securities	2,252,220.10	679,472.03
Income from bonds and similar securities	0.00	658.14
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	53,045.48	16,272.09
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,306,219.98	696,762.00
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	912.12	138.23
Other financial expenses	0.00	0.00
TOTAL (II)	912.12	138.23
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	2,305,307.86	696,623.77
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	985,682.58	303,124.86
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	1,319,625.28	393,498.91
Accrued revenues for the period (V)	-520,995.37	203,726.34
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	798,629.91	597,225.25

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions".

Swaps are now stated at nominal value.

Portfolio inflows are booked at cost, excluding expenses, and outflows are booked at cost, excluding fees.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

The translation of off-balance sheet commitments on firm forward contracts results in an increase in the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, "Variance of the estimate value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

From 1 January 2011 to 30 December 2011, management fees, in respect of traditional units, were calculated daily at 1.286% of net assets excluding taxes and at 0.387% excluding taxes in respect of institutional units, less mutual fund shares and units in the portfolio.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	49,990,618.41	31,978,545.95
Subscriptions (including entry fees)	156,723,762.30	27,855,941.97
Redemptions (less exit fees)	-144,362,164.18	-13,787,584.35
Realised capital gains on deposits and financial instruments	5,653,562.27	522,280.95
Realised capital losses on deposits and financial instruments	-8,908,438.09	-725,704.72
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-413,319.85	-89,357.32
Foreign exchange variances	-1,099,547.80	-6,248.66
Changes in deposit and financial instrument estimate variance	-6,434,731.44	3,849,245.68
<i>Current year estimate variance</i>	<i>-2,265,713.35</i>	<i>4,169,018.09</i>
<i>Prior year estimate variance</i>	<i>4,169,018.09</i>	<i>319,772.41</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	1,319,625.28	393,498.91
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	52,469,366.90	49,990,618.41

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							5,755,543.49	10.97
Financial accounts							320,798.32	0.61
Liabilities								
Temporary securities transactions								
Financial accounts							4,063.37	0.01
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	5,755,543.49	10.97								
Financial accounts	320,798.32	0.61								
Liabilities										
Temporary securities transactions										
Financial accounts	4,063.37	0.01								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 GBP	% GBP	Currency 2 CAD	% CAD	Currency 3 EUR	% EUR	Currency N	%
Assets								
Deposits								
Shares and similar securities	9,443,630.69	18.00	3,923,446.56	7.48	3,850,165.57	7.34	2,059,512.16	3.93
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			2,474,204.86	4.72	747,667.17	1.42	1,042,836.43	1.99
Receivables	1,865.77	0.00	16,814.29	0.03			1,807.92	0.00
Financial accounts	95,864.33	0.18	9,208.81	0.02	113,257.41	0.22	28,763.20	0.05
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables					33,885.22	0.06		
Financial accounts							4,063.37	0.01
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	51,318.48
Other receivables	2,568.19
Total receivables	53,886.67
Payables	
Management fees	-195,218.48
Other payables	-75,430.22
Total payables	-270,648.70
Total receivables and payables	-216,762.03

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	257,866.1718	75,563,714.98
Units redeemed during the year	-280,888.1883	-73,121,443.81

	Number of units	Value
C2		
Units issued during the year	292,289.628	81,160,047.32
Units redeemed during the year	-259,204.5066	-71,240,720.37

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	185,719.29
Amount of entry fees received	112,655.74
Amount of exit fees received	73,063.55
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	185,719.29
Amount of entry fees	112,655.74
Amount of exit fees	73,063.55

	Value
C2	
Amount of entry and/or exit fees received	184,554.71
Amount of entry fees received	121,531.29
Amount of exit fees received	63,023.42
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	184,554.71
Amount of entry fees	121,531.29
Amount of exit fees	63,023.42

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.29
Fixed management fees	831,760.28
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	153,922.30
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	798,629.91	597,225.25
Total	798,629.91	597,225.25

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	178,484.13	205,333.07
Total	178,484.13	205,333.07
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	620,145.78	391,892.18
Total	620,145.78	391,892.18
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	116,809,543.31	381,087.0306	306.52			2.82
31/12/2008	C1	11,478,171.40	60,774.8438	188.86			2.98
31/12/2009	C1	18,429,235.40	78,130.3431	235.88			3.11
	C2	13,549,310.55	56,970.4464	237.83			5.06
31/12/2010	C1	25,308,778.80	97,100.4435	260.64			2.11
	C2	24,681,839.61	93,077.1686	265.17			4.21
30/12/2011	C1	19,091,346.35	74,078.4270	257.71			2.40
	C2	33,378,020.55	126,162.2900	264.56			4.91

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AKER KVAERNER	4,374	46,136.96	NOK	0.09
ALPHA NAT RES INC COM	2,000	40,860.00	USD	0.08
AMEC ORD GBP0.50	6,505	91,743.72	GBP	0.17
ANADARKO PETE CORP COM	9,864	752,919.12	USD	1.43
APACHE CORP COM	7,602	688,589.16	USD	1.31
ARC ENERGY TR TR UNI	56	1,380.40	CAD	0.00
ARCH COAL INC COM	4,200	60,942.00	USD	0.12
ATHABASCA OIL SANDS CORP	5,900	72,369.76	CAD	0.14
BAKER HUGHES INC COM	8,551	415,920.64	USD	0.79
BAYTEX ENERGY CORP COMMON STOCK	23	1,286.82	CAD	0.00
BG GROUP ORD GBP0.10	67,356	1,440,903.51	GBP	2.75
BONAVISTA ENERGY CORP COMMON STOCK	28	716.87	CAD	0.00
BP PLC ORD USDO.25	371,426	2,658,179.67	GBP	5.07
CABOT OIL + GAS CORP COM	2,200	166,980.00	USD	0.32
CAIRN ENERGY PLC	27,537	113,536.70	GBP	0.22
CALTEX AUSTRALIA NPV	2,643	31,893.06	AUD	0.06
CAMECO CORP COM	7,700	139,215.38	CAD	0.27
CAMERON INTL CORP COM	4,672	229,815.68	USD	0.44
CANADIAN NATURAL RES LTD COM	218	8,167.59	CAD	0.02
CANADIAN OIL SANDS T	9,500	216,914.84	CAD	0.41
CENOVUS ENERGY INC COMMON STOCK	14,850	493,368.20	CAD	0.94
CGG VERITAS EUR2	28	658.99	EUR	0.00
CHESAPEAKE ENERGY CORP COM	12,800	285,312.00	USD	0.54
CHEVRON CORP COM	39,174	4,168,113.60	USD	7.94
CONCHO RES INC COM	1,900	178,125.00	USD	0.34
CONOCOPHILLIPS COM	25,400	1,850,898.00	USD	3.53
CONSOL ENERGY INC COM	4,400	161,480.00	USD	0.31
CONTINENTAL RES INC OK COM	900	60,039.00	USD	0.11
COSMO OIL COMPANY JPY50	1,000	2,794.38	JPY	0.01
CRESCENT PT ENERGY CORP COMMON STOCK	52	2,292.94	CAD	0.00
DENBURY RES INC COM NEW	7,900	119,290.00	USD	0.23
DEVON ENERGY CORPORATION NEW COM	7,790	482,980.00	USD	0.92
DIAMOND OFFSHORE DRILLING INC COM	1,400	77,364.00	USD	0.15
EL PASO CORP COM	15,064	400,250.48	USD	0.76
ENBRIDGE INC COM	14,600	546,143.20	CAD	1.04
ENCANA CORP COM	14,150	262,501.08	CAD	0.50
ENERGEN CORP COM	1,434	71,700.00	USD	0.14
ENERPLUS CORP COMMON STOCK	35	888.53	CAD	0.00
ENI	47,939	996,334.53	EUR	1.90
EQUITABLE RESSOURCES	2,800	153,412.00	USD	0.29
ESSAR ENERGY PLC W/I COMMON STOCK	6,381	16,997.37	GBP	0.03
EXXON MOBIL CORP COM	95,669	8,108,904.44	USD	15.46
FMC TECHNOLOGIES INC COM	300	15,669.00	USD	0.03
FUGRO NV EUR0.05	1,355	78,970.01	EUR	0.15
GALP ENERGIA EUR1	4,530	66,921.45	EUR	0.13
HALLIBURTON CO COM	18,242	629,531.42	USD	1.20
HELMERICH AND PAYNE INC COM	2,100	122,556.00	USD	0.23
HESS CORP COM	6,000	340,800.00	USD	0.65
HOLLYFRONTIER CORP COMMON STOCK	4,070	95,238.00	USD	0.18
HUSKY ENERGY INC COM	65	1,567.14	CAD	0.00
IDEMITSU KOSAN	100	10,319.73	JPY	0.02
IMPERIAL OIL LTD COM NEW	5,664	252,479.50	CAD	0.48
INPEX HOLDINGS INC COM STK JPY1	42	264,751.65	JPY	0.50

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
JAPAN PETROLEUM EX NPV	800	31,297.10	JPY	0.06
JX HOLDINGS	43,100	260,482.09	JPY	0.50
KINDER MORGAN INC COMMON STOCK USD.01	2,200	70,774.00	USD	0.13
KINDER MORGAN MGMT LLC SHS	1,657	130,107.64	USD	0.25
LUNDIN PETROLEUM	4,358	107,562.05	SEK	0.21
MARATHON OIL CORP COM	14,028	410,599.56	USD	0.78
MARATHON PETE CORP	7,463	248,443.27	USD	0.47
MEG ENERGY CORP COMMON STOCK	2,500	102,061.69	CAD	0.19
MURPHY OIL CORP COM	3,600	200,664.00	USD	0.38
NABORS INDUSTRIES LTD SHS	5,674	98,387.16	USD	0.19
NATIONAL OILWELL VARCO INC COM	8,364	568,668.36	USD	1.08
NESTE OIL	4	40.53	EUR	0.00
NEWFIELD EXPL CO COM	2,600	98,098.00	USD	0.19
NEXEN INC COM	10,300	163,969.45	CAD	0.31
NIKO RES LTD COM	900	42,628.74	CAD	0.08
NOBLE CORPORATION BAAR COMMON STOCK	5,140	155,330.80	USD	0.30
NOBLE ENERGY INC COM	3,500	330,365.00	USD	0.63
OCCIDENTAL PETE CORP COM	16,180	1,516,066.00	USD	2.89
OMV AG NPV(VAR)	801	24,373.34	EUR	0.05
ORIGIN ENERGY NPV	20,607	281,833.86	AUD	0.54
PACIFIC RUBIALES ENERGY	5,000	91,970.91	CAD	0.18
PEABODY ENERGY CORP COM	5,300	175,483.00	USD	0.33
PEMBINA PIPELINE CORP COMMON STOCK NPV	3,300	96,123.10	CAD	0.18
PENGROWTH ENERGY CORP UNIT NPV	70	739.70	CAD	0.00
PENN WEST PETROLEUM LTD COMMON STOCK NPV	93	1,844.00	CAD	0.00
PETROFAC	5,079	113,742.98	GBP	0.22
PIONEER NAT RES CO COM	2,107	188,534.36	USD	0.36
PLAINS EXPL + PRODTN CO COM	2,800	102,816.00	USD	0.20
PRECISION DRILLING CORP COMMON STOCK	4,600	47,434.01	CAD	0.09
PROGRESS ENERGY RES CORP COM	3,600	46,809.41	CAD	0.09
QEP RESOURCES INC W/I	3,500	102,550.00	USD	0.20
RANGE RES CORP COM	3,200	198,208.00	USD	0.38
REPSOL YPF SA EUR1	1,571	48,405.01	EUR	0.09
ROWAN COS INC COM	2,500	75,825.00	USD	0.14
ROYAL DUTCH SHELL A	72,288	2,663,668.41	GBP	5.08
ROYAL DUTCH SHELL B	51,364	1,958,915.90	GBP	3.73
SAIPEM	5,017	213,946.09	EUR	0.41
SANTOS LTD NPV	1,528	19,174.65	AUD	0.04
SBM OFFSHORE NV EUR0,25 (POST SUBDIVISION)	3,352	69,274.27	EUR	0.13
SCHLUMBERGER LTD COM	19,788	1,351,718.28	USD	2.58
SEADRILL LTD USD2	1,350	45,241.63	NOK	0.09
SHOWA SHELL SEKIYU JPY50	100	674.55	JPY	0.00
SOUTHWESTERN ENERGY CO COM	6,400	204,416.00	USD	0.39
SPECTRA ENERGY CORP COM	12,800	393,600.00	USD	0.75
STATOIL ASA NOK2.50	21,933	564,132.24	NOK	1.08
SUBSEA 7 SA	55	1,022.96	NOK	0.00
SUNCOR ENERGY INC	31,371	905,154.80	CAD	1.73
SUNOCO INC COM	2,328	95,494.56	USD	0.18
TALISMAN ENERGY INC COM	21,674	276,284.46	CAD	0.53
TECHNIP NPV	1,943	183,169.82	EUR	0.35
TENARIS S.A. USD1	93	1,724.00	EUR	0.00
TONEN GEN SEKIYU JPY50	409	4,470.61	JPY	0.01
TOTAL SA	42,248	2,166,347.53	EUR	4.13
TOURMALINE OIL CORP COMMON STOCK	2,400	62,766.10	CAD	0.12
TRANSCANADA CORP COM	141	6,166.16	CAD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TRANSOCEAN LTD COMMON STOCK CHF15.0	6,690	259,487.02	CHF	0.49
TULLOW OIL ORD GBP0.10	17,713	385,942.43	GBP	0.74
VALERO ENERGY CORP COM	10,498	220,982.90	USD	0.42
VERMILION ENERGY INC COMMON STOCK	1,800	80,201.78	CAD	0.15
WEATHERFORD INTERNATIONAL LTD SHS	16,004	234,298.56	USD	0.45
WHITING PETE CORP NEW COM	2,300	107,387.00	USD	0.20
WILLIAMS COS INC COM	11,526	380,588.52	USD	0.73
WOODSIDE PETROLEUM NPV	911	28,598.69	AUD	0.05
WORLEY PARSONS	3,786	99,638.93	AUD	0.19
TOTAL shares & similar securities traded on a regulated or related market		46,613,850.49		88.85
TOTAL shares & similar securities traded on a regulated or related market		46,613,850.49		88.85
TOTAL shares and similar securities		46,613,850.49		88.85
ARC ENERGY TR TR UNI	5,544	136,659.44	CAD	0.26
ALPHA NAT RES INC COM	2,400	49,032.00	USD	0.09
BAYTEX ENERGY CORP COMMON STOCK	2,277	127,394.87	CAD	0.24
BONAVISTA ENERGY CORP COMMON STOCK	2,772	70,970.35	CAD	0.14
CANADIAN NATURAL RES LTD COM	21,582	808,591.06	CAD	1.53
CIMAREX ENERGY CO COM	1,700	105,230.00	USD	0.20
CRESCENT PT ENERGY CORP COMMON STOCK	5,148	227,000.90	CAD	0.43
EOG RESOURCES INC COM	5,330	525,058.30	USD	1.00
ENERPLUS CORP COMMON STOCK	3,465	87,964.31	CAD	0.17
FMC TECHNOLOGIES INC COM	4,700	245,481.00	USD	0.47
CGG VERITAS EUR2	2,797	65,828.68	EUR	0.13
HUSKY ENERGY INC COM	6,413	154,616.36	CAD	0.29
OMV AG NPV(VAR)	2,403	73,120.01	EUR	0.14
SUBSEA 7 SA	5,456	101,477.99	NOK	0.19
REPSOL YPF SA EUR1	14,130	435,367.77	EUR	0.83
COSMO OIL COMPANY JPY50	15,000	41,915.76	JPY	0.08
TONEN GEN SEKIYU JPY50	5,000	54,652.96	JPY	0.10
SANTOS LTD NPV	18,278	229,367.91	AUD	0.44
SHOWA SHELL SEKIYU JPY50	5,100	34,402.12	JPY	0.07
WOODSIDE PETROLEUM NPV	11,578	363,463.91	AUD	0.69
PENGROWTH ENERGY CORP UNIT NPV	6,930	73,229.87	CAD	0.14
PENN WEST PETROLEUM LTD COMMON STOCK NPV	9,133	181,089.17	CAD	0.35
TENARIS S.A. USD1	9,154	169,693.03	EUR	0.32
SCHLUMBERGER LTD COM	6,983	477,008.73	USD	0.91
TRANSCANADA CORP COM	13,873	606,688.53	CAD	1.16
ULTRA PETE CORP COM	3,000	88,890.00	USD	0.17
NESTE OIL	361	3,657.68	EUR	0.01
SEADRILL LTD USD2	5,568	186,596.60	NOK	0.36
IDEMITSU KOSAN	300	30,959.18	JPY	0.06
TOTAL Securities lending transactions		5,755,408.49		10.97
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		135.00		0.00
TOTAL Contractual sell transactions		5,755,543.49		10.97
TOTAL Contractual transactions		5,755,543.49		10.97

SSgA EMU Index Real Estate Fund_[sub-fund of the SICAV State Street Global Advisors Index Funds]
2010 Annual Report

ISIN Code: **P shares:** FR0000018590
 I shares: FR0010213108

Classification: International equities.

Management objective: SSgA EMU Index Real Estate Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the Citigroup Broad Market Index Property Euro Zone, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: Citigroup Broad Market Index Property Euro Zone with net dividends reinvested. The index represents all the eurozone shares in the real estate sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund. This collective investment fund is eligible for use in a PEA “Plan d’Epargne en Actions” or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international equities from the real estate sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about

2010 Annual Report

whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

Changes that have taken place during the review period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA EMU Index Real Estate Fund	0.30%	0.30%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Year-end financial statements:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2010 Annual Report

Below are the annual financial statements for the SICAV's eleventh year.

The balance sheet at 31 December 2010 shows net assets of EUR 43,187,167.22.

Retained net income per the income statement was EUR 970,332.80.

Tracking error:

P EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.55%

I EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.55%

01/04/2012

Fund Return History Report

01/04/2012

BREST.BREST-U

As-of: 20111231

SSgA EMU Index Real Estate Fund (C,P,EUR)

16824EUR-N PNA GROUP ALIAS - CITIGROUP BMI PROPERTY EUROZONE (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-16.32	-16.78	0.46					-17.37	-16.78	-0.60			
1 Month	0.36	0.35	0.01					0.25	0.35	-0.10			
3 Months	-0.57	-0.63	0.06					-0.88	-0.63	-0.26			
6 Months	-21.65	-21.70	0.05					-22.15	-21.70	-0.45			
1 Year	-16.32	-16.78	0.46	-16.32	-16.78	0.46		-17.37	-16.78	-0.60	-17.37	-16.78	-0.60
2 Years	-5.02	-6.02	0.99	-2.55	-3.06	0.51		-7.40	-6.02	-1.39	-3.78	-3.06	-0.72
3 Years	41.70	38.96	2.73	12.33	11.60	0.73		36.46	38.96	-2.51	10.93	11.60	-0.68
5 Years	-47.75	-50.29	2.54	-12.18	-13.05	0.87		-50.94	-50.29	-0.65	-13.27	-13.05	-0.23
10 Years	81.00	80.29	0.71	6.11	6.07	0.04		60.06	80.29	-20.23	4.82	6.07	-1.26
Since Incp (1	84.55	96.39	-11.84	5.20	5.74	-0.54		59.18	96.39	-37.21	3.92	5.74	-1.82
Std Dev (3 Ye	6.56	6.61	-0.04	22.73	22.88	-0.15		6.56	6.61	-0.05	22.72	22.88	-0.16
Std Dev (5 Ye	7.06	7.12	-0.06	24.44	24.65	-0.21		7.05	7.12	-0.06	24.44	24.65	-0.21
Std Dev (Incp	5.26	5.32	-0.06	18.22	18.43	-0.21		5.26	5.32	-0.06	18.21	18.43	-0.22
Tracking Error (1 Year)			0.14			0.49				0.14			0.49
Tracking Error (3 Year)			0.21			0.71				0.21			0.72
Tracking Error (5 Year)			0.23			0.81				0.23			0.80
Tracking Error (Incp)			0.50			1.74				0.50			1.74

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		3.07	3.37	-0.29	2.97	3.37	-0.40
Year 2000		-4.09	-0.70	-3.39	-5.24	-0.70	-4.53
Year 2001		3.14	6.13	-2.99	1.91	6.13	-4.21
Year 2002		12.63	14.76	-2.13	11.27	14.76	-3.48
Year 2003		19.72	19.85	-0.13	18.29	19.85	-1.56
Year 2004		34.48	35.83	-1.35	32.88	35.83	-2.95
Year 2005		27.51	28.76	-1.25	25.99	28.76	-2.77
Year 2006		49.82	50.77	-0.95	48.04	50.77	-2.74
Year 2007		-26.89	-27.43	0.53	-27.76	-27.43	-0.34
Year 2008		-49.56	-50.71	1.15	-50.22	-50.71	0.48
Year 2009		49.19	47.86	1.33	47.37	47.86	-0.49
Year 2010		13.50	12.93	0.57	12.06	12.93	-0.86
Year 2011		-16.32	-16.78	0.46	-17.37	-16.78	-0.60

220 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

IBREST.IBREST-U

As-of: 20111231

SSgA EMU Index Real Estate Fund I (C,I,EUR)

16824EUR-N PNA GROUP ALIAS - CITIGROUP BMI PROPERTY EUROZONE (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-16.32	-16.78	0.46					-16.63	-16.78	0.14			
1 Month	0.35	0.35	0.00					0.32	0.35	-0.03			
3 Months	-0.57	-0.63	0.06					-0.66	-0.63	-0.04			
6 Months	-21.66	-21.70	0.05					-21.80	-21.70	-0.10			
1 Year	-16.32	-16.78	0.46	-16.32	-16.78	0.46		-16.63	-16.78	0.14	-16.63	-16.78	0.14
2 Years	-5.02	-6.02	1.00	-2.54	-3.06	0.52		-5.73	-6.02	0.29	-2.91	-3.06	0.15
3 Years	41.75	38.96	2.79	12.34	11.60	0.74		40.18	38.96	1.22	11.93	11.60	0.33
5 Years	-47.72	-50.29	2.57	-12.17	-13.05	0.88		-48.61	-50.29	1.68	-12.47	-13.05	0.58
10 Years	81.11	80.29	0.82	6.12	6.07	0.05		70.17	80.29	-10.12	5.46	6.07	-0.61
Since Incp (1	84.68	96.39	-11.71	5.21	5.74	-0.54		69.23	96.39	-27.16	4.45	5.74	-1.29
Std Dev (3 Yr	6.57	6.61	-0.04	22.74	22.88	-0.14		6.56	6.61	-0.04	22.74	22.88	-0.14
Std Dev (5 Yr	7.06	7.12	-0.06	24.46	24.65	-0.19		7.06	7.12	-0.06	24.45	24.65	-0.20
Std Dev (Incp	5.26	5.32	-0.06	18.22	18.43	-0.21		5.26	5.32	-0.06	18.21	18.43	-0.22
Tracking Error (1 Year)			0.14			0.50				0.14			0.50
Tracking Error (3 Year)			0.20			0.71				0.21			0.71
Tracking Error (5 Year)			0.23			0.80				0.23			0.80
Tracking Error (Incp)			0.50			1.73				0.51			1.77

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
	12/31/1999	3.08	3.37	-0.29	2.97	3.37	-0.40
Year 1999		3.08	3.37	-0.29	2.97	3.37	-0.40
Year 2000		-4.10	-0.70	-3.40	-5.23	-0.70	-4.53
Year 2001		3.16	6.13	-2.97	1.91	6.13	-4.21
Year 2002		12.62	14.76	-2.14	11.27	14.76	-3.48
Year 2003		19.71	19.85	-0.14	18.29	19.85	-1.56
Year 2004		34.48	35.83	-1.35	32.88	35.83	-2.95
Year 2005		27.55	28.76	-1.21	26.68	28.76	-2.08
Year 2006		49.81	50.77	-0.96	49.45	50.77	-1.32
Year 2007		-26.84	-27.43	0.58	-27.02	-27.43	0.41
Year 2008		-49.58	-50.71	1.12	-49.77	-50.71	0.94
Year 2009		49.24	47.86	1.37	48.70	47.86	0.83
Year 2010		13.51	12.93	0.58	13.08	12.93	0.15
Year 2011		-16.32	-16.78	0.46	-16.63	-16.78	0.14

220 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA EMU INDEX REAL ESTATE FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	32,434,667.69	43,152,112.34
Shares and similar securities	23,413,293.96	20,158,715.01
Traded on a regulated or related market	23,413,293.96	20,158,715.01
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	9,021,373.73	22,993,397.33
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	9,021,373.73	22,993,397.33
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	946.69	876.12
Forward foreign exchange transactions	0.00	0.00
Other	946.69	876.12
Financial accounts	172,392.03	112,113.67
Liquidities	172,392.03	112,113.67
Total assets	32,608,006.41	43,265,102.13

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	31,352,935.69	42,216,834.42
Retained earnings	0.00	0.00
Net income	1,197,696.33	970,332.80
Total equity	32,550,632.02	43,187,167.22
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	57,288.79	77,851.46
Forward foreign exchange transactions	0.00	0.00
Other	57,288.79	77,851.46
Financial accounts	85.60	83.45
Bank overdrafts	85.60	83.45
Loans	0.00	0.00
Total liabilities	32,608,006.41	43,265,102.13

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	515.76	188.93
Income from shares and similar securities	1,523,889.21	1,236,823.52
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	31,685.66	50,305.37
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,556,090.63	1,287,317.82
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	335.42	216.23
Other financial expenses	0.00	0.00
TOTAL (II)	335.42	216.23
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	1,555,755.21	1,287,101.59
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	269,544.83	287,889.76
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	1,286,210.38	999,211.83
Accrued revenues for the period (V)	-88,514.05	-28,879.03
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	1,197,696.33	970,332.80

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis applying rates published daily by Banque de France.
 - . other marketable debt securities are valued at market price.
 - . In the absence of material transactions, marketable debt securities are valued according to an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

From 1 January 2011 to 30 December 2011, the management fees on the C1 units were calculated daily at 1.281% of net assets less mutual fund shares and units.

From 1 January 2011 to 30 December 2011, the management fees on the C2 units were calculated daily at 0.386% of net assets less mutual fund shares and units.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	43,187,167.22	40,919,343.96
Subscriptions (including entry fees)	935,103.58	1,844,338.35
Redemptions (less exit fees)	-4,940,865.80	-4,399,674.03
Realised capital gains on deposits and financial instruments	613,330.40	2,332,656.63
Realised capital losses on deposits and financial instruments	-2,803,382.29	-2,007,902.10
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-13,214.53	-10,526.51
Foreign exchange variances	-5,312.31	8,881.66
Changes in deposit and financial instrument estimate variance	-5,708,404.63	3,500,837.43
<i>Current year estimate variance</i>	<i>-14,203,314.42</i>	<i>-8,494,909.79</i>
<i>Prior year estimate variance</i>	<i>-8,494,909.79</i>	<i>-11,995,747.22</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	1,286,210.38	999,211.83
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	32,550,632.02	43,187,167.22

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							9,021,373.73	27.72
Financial accounts							172,392.03	0.53
Liabilities								
Temporary securities transactions								
Financial accounts							85.60	0.00
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	9,021,373.73	27.72								
Financial accounts	172,392.03	0.53								
Liabilities										
Temporary securities transactions										
Financial accounts	85.60	0.00								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	21.79	0.00						
Receivables	946.69	0.00						
Financial accounts	0.19							
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts			85.60	0.00				
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Other receivables	946.69
Total receivables	946.69
Payables	
Management fees	-55,488.59
Other payables	-1,800.20
Total payables	-57,288.79
Total receivables and payables	-56,342.10

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	2,639.3255	532,959.66
Units redeemed during the year	-12,325.5986	-2,322,076.18

	Number of units	Value
C2		
Units issued during the year	1,880.4786	402,143.92
Units redeemed during the year	-11,998.8472	-2,618,789.62

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	2,857.64
Amount of entry fees received	528.65
Amount of exit fees received	2,328.99
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	2,857.64
Amount of entry fees	528.65
Amount of exit fees	2,328.99

	Value
C2	
Amount of entry and/or exit fees received	3,027.66
Amount of entry fees received	400.62
Amount of exit fees received	2,627.04
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	3,027.66
Amount of entry fees	400.62
Amount of exit fees	2,627.04

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	167,791.22
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	101,753.61
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,197,696.33	970,332.80
Total	1,197,696.33	970,332.80

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	311,009.93	248,150.38
Total	311,009.93	248,150.38
Information relating to shares or units eligible for distribution		
Number of shares or units		73,204.7787
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	886,686.40	722,182.42
Total	886,686.40	722,182.42
Information relating to shares or units eligible for distribution		
Number of shares or units		137,385.0661
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	46,083,154.47	191,390.7638	240.78			3.80
	C2	7,407,067.48	29,995.9212	246.94			7.07
31/12/2008	C1	13,321,106.95	111,036.9695	119.97			5.83
	C2	16,797,562.68	135,294.6231	124.16			7.92
31/12/2009	C1	15,765,643.65	89,171.0218	176.80			5.52
	C2	25,153,700.31	136,242.1460	184.62			7.31
31/12/2010	C1	14,504,643.64	73,204.7787	198.13			3.38
	C2	28,682,523.58	137,385.0661	208.77			5.25
30/12/2011	C1	10,398,884.94	63,518.5056	163.71			4.89
	C2	22,151,747.08	127,266.6975	174.05			6.96

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AEDIFICA	5,200	229,320.00	EUR	0.70
ALSTRIA OFFICE AG NPV (BR)	41,748	383,914.61	EUR	1.18
ALTAREA NPV	1,126	135,683.00	EUR	0.42
ANF IMMOBILIER	8,715	242,712.75	EUR	0.75
ATRIUM EUROPEAN REAL ESTATE	142,960	497,786.72	EUR	1.53
BEFIMMO NPV SICAF IMMO COM	10,684	537,191.52	EUR	1.65
BENI STABILI SPA EUR0.1	605,816	209,491.17	EUR	0.64
CA IMMOBILIEN ANLA NPV	17,606	145,900.92	EUR	0.45
COFINIMMO SA NPV	106	9,626.92	EUR	0.03
COLONIA REAL ESTATE	16,355	49,048.65	EUR	0.15
CONWERT IMMOBILIEN INVEST	12,954	110,808.52	EUR	0.34
CORIO NV EUR10	69,387	2,331,750.14	EUR	7.16
DEUTSCHE EUROSHP NPV	32,869	815,151.20	EUR	2.50
DEUTSCHE WOHNEN AG NPV (BR)	76,583	786,124.50	EUR	2.42
DIC ASSET AG NPV	21,554	115,529.44	EUR	0.35
EUROBANK PROPRIETIE EUR 2.13(CR)	9,606	36,502.80	EUR	0.11
EUROCOMMERCIAL PROP CVA EUR0.5 REP 10 SHS)	26,713	655,269.89	EUR	2.01
FONCIERE DES REGIO EUR2	3,762	186,595.20	EUR	0.57
GAGFAH SA	65,438	260,050.61	EUR	0.80
GECINA EUR7.5	197	12,805.00	EUR	0.04
GSW IMMOBILIEN AG	18,675	418,320.00	EUR	1.29
HAMBORNER AG NPV	26,444	169,241.60	EUR	0.52
ICADE EMGP NPV	173	10,516.67	EUR	0.03
IMMOBILIARE GRANDE DISTRIBUZO EUR1	83,777	61,953.09	EUR	0.19
IMMOFINANZ AG NPV	216,555	502,407.60	EUR	1.54
INMOBILIARIA COLONIAL SA COMMON STOCK	56,689	129,817.81	EUR	0.40
INTERVEST OFFICES & WAREHOUSES	4,904	89,007.60	EUR	0.27
IVG IMMOBILIEN AG	51,295	107,719.50	EUR	0.33
KIINT S CITYCON EUR1.35	109,873	253,806.63	EUR	0.78
KLEPIERRE EUR4	8,386	184,827.44	EUR	0.57
MERCIALYS EUR1	34,004	846,699.60	EUR	2.60
NIEUWE STEEN INVES NLG1	39,733	375,476.85	EUR	1.15
NIEUWE STEEN W13	14,674	0.00	EUR	0.00
PATRIZIA IMMOBILIEN	19,117	65,513.96	EUR	0.20
PRELIOS	501,561	41,328.63	EUR	0.13
PRIME OFFICE REIT AG REIT	26,738	116,230.09	EUR	0.36
REALIA BUSINESS	60,953	66,438.77	EUR	0.20
S IMMO AG	41,529	186,880.50	EUR	0.57
SILIC EUR4	6,442	482,699.06	EUR	1.48
SPONDA OYJ EUR1	182,970	570,866.40	EUR	1.75
TAG TEGERNSEE IMMOBILIEN	56,459	347,787.44	EUR	1.07
TECHNOPOLIS OYJ NPV	47,667	159,684.45	EUR	0.49
TOUR EIFFEL	4,409	169,437.87	EUR	0.52
UNIBAIL RODAMCO	68,756	9,550,208.40	EUR	29.38
VASTNED RETAIL	14,031	485,472.60	EUR	1.49
WAREHOUSES DE PAUW SCA WDP NPV	7,050	261,273.00	EUR	0.80
WERELDHAVE NV EUR10	164	8,414.84	EUR	0.03
TOTAL shares & similar securities traded on a regulated or related market		23,413,293.96		71.94
TOTAL shares & similar securities traded on a regulated or related market		23,413,293.96		71.94
IMMOEAST ANSPR NACHB	329,041	0.00	EUR	0.00
IMMOFINANZ ANSPR NACHB	320,885	0.00	EUR	0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOTAL shares and similar securities		23,413,293.96		71.94
COFINIMMO SA NPV	10,476	951,430.32	EUR	2.92
ICADE EMGP NPV	17,139	1,041,879.81	EUR	3.20
WERELDHAVE NV EUR10	16,222	832,350.82	EUR	2.56
IMMOFINANZ AG NPV	640,583	1,486,152.56	EUR	4.55
CA IMMOBILIEN ANLA NPV	42,395	351,327.37	EUR	1.08
IVG IMMOBILIEN AG	49,300	103,530.00	EUR	0.32
CONWERT IMMOBILIEN INVEST	38,860	332,408.44	EUR	1.02
KLEPIERRE EUR4	61,535	1,356,231.40	EUR	4.17
SILIC EUR4	46	3,446.78	EUR	0.01
GECINA EUR7.5	19,558	1,271,270.00	EUR	3.91
FONCIERE DES REGIO EUR2	25,551	1,267,329.60	EUR	3.89
IMMOBILIARE GRANDE DISTRIBUZO EUR1	20,649	15,269.94	EUR	0.05
IMMOFINANZ ANSPR NACHB	50,000	0.00	EUR	0.00
INMOBILIARIA COLONIAL SA COMMON STOCK	3,810	8,724.90	EUR	0.03
TOTAL Securities lending transactions		9,021,351.94		27.71
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		21.79		0.00
TOTAL Contractual sell transactions		9,021,373.73		27.71
TOTAL Contractual transactions		9,021,373.73		27.71

SSgA Europe ex UK Index Real Estate Fund [sub-fund of SICAV State
Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0010585364

I shares: FR0010596692

Classification: International equities.

Management objective: SSgA Europe ex UK Index Real Estate Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the EPRA Europe ex UK Liquide 40 index by minimizing as much as possible the tracking error between the performance of the Fund and that of the EPRA Europe ex UK Liquide 40 index. The target tracking error, measured over a period of 52 weeks, is below 1%. If the tracking error nonetheless exceeds 1%, the objective is to still remain below 5% of the volatility of the EPRA Europe ex UK Liquide 40 index.

Benchmark index: EPRA Europe ex UK Liquide 40 with net dividends reinvested.

The index represents all European and international equities, excluding the UK, in the listed real estate sector. The index is calculated by EPRA (European Public Real Estate Association). The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.

The management strategy employs the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

90% to 100% of the portfolio is made up of European and international equities outside UK in the listed real estate sector and listed real estate funds ("REITS").

The Fund invests up to 10% of its assets in equities or units of other French or non-French mutual funds (International or other equity funds) whether or not compliant with Directive 85/611/EEC as amended by Directives 2001/107/EC and 2001/108/EC ("UCITS III"). These limited investments are made for the purpose of adjusting the Fund's exposure.

The Fund may also, to a limited extent, include equity derivatives and equity index derivatives. The Fund may deal in futures that are traded on French and foreign regulated markets or over the counter, especially futures contracts on indices, up to a maximum of 10% of the assets in order to make minor adjustments to the Fund's exposure. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as close as possible to the benchmark index through the purchase and sale of futures contracts on equity indices.

The cash position is managed in a prudent manner by using short-term instruments with high quality signatures. No more than 10% of the portfolio may be invested in debt securities and money market instruments. Money-market mutual funds may be included within the 10% limit as well.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any asset of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

SSgA Europe ex UK Index Real Estate Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Risk profile: *Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets.* Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

Risk related to the changes in the index: The performance of the Fund is directly related to the changes in the ERPA Europe ex UK Liquide 40 index which is representative of all European - excluding the United Kingdom - and international equities from the real estate sector, where an unfavourable change in the index could lead to capital losses, considering that there are no guarantees for the originally invested capital.

A minimum of 90% of the Fund is exposed to equity market risks. As a result, its value may fall should markets decline.

Currency risk: There is a currency risk since the Fund holds securities denominated in a currency or several currencies other than the Euro. Fluctuations of these currencies against the Euro could lower the Fund's net asset value.

Performance risk: There is no guarantee that the management objectives of the Fund will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

Additionally, the investor may be exposed to credit risk and to delay and recovery risks due to securities lending activities. The risks mentioned in this section are explained in further detail in the detailed memorandum.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Europe ex UK Index Real Estate Fund	0.30%	0.30%	0.10%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Europe ex UK Index Real Estate Fund [sub-fund of SICAV State
Street Global Advisors Index Funds]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the sub-funds fourth year.

The balance sheet at 31 December 2011 shows net assets of **EUR 56,392,622.98**.

Retained net income per the income statement was **EUR 2,045,594.34**.

Tracking error:

I EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.55%

P EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

IBREXUK.IBREXUK-U

As-of: 20111231

SSgA Europe ex UK Index Real Estate Fund (C,I,EUR)

17124EUR-N PNA GROUP ALIAS - EPRA EUROPE EX UK CUSTOMIZED (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-11.80	-12.57	0.77					-12.13	-12.57	0.44			
1 Month	0.74	0.74	0.00					0.70	0.74	-0.04			
3 Months	-0.07	-0.12	0.05					-0.17	-0.12	-0.04			
6 Months	-17.79	-17.89	0.10					-17.94	-17.89	-0.06			
1 Year	-11.80	-12.57	0.77	-11.80	-12.57	0.77		-12.13	-12.57	0.44	-12.13	-12.57	0.44
2 Years	7.35	5.40	1.96	3.61	2.66	0.95		6.55	5.40	1.16	3.23	2.66	0.56
3 Years	51.03	47.20	3.84	14.74	13.76	0.98		49.36	47.20	2.17	14.32	13.76	0.56
5 Years	-29.39	-32.49	3.10	-6.72	-7.56	0.83		-30.53	-32.49	1.96	-7.03	-7.56	0.53
10 Years													
Since Incp (0	132.50	122.11	10.38	9.46	8.93	0.53		126.93	122.11	4.82	9.18	8.93	0.25
Std Dev (3 Ye	6.03	6.06	-0.04	20.87	21.00	-0.12		6.03	6.06	-0.04	20.87	21.00	-0.12
Std Dev (5 Ye	6.56	6.59	-0.03	22.72	22.83	-0.10		6.56	6.59	-0.03	22.72	22.83	-0.10
Std Dev (Incp	5.48	5.51	-0.03	19.00	19.10	-0.10		5.48	5.51	-0.03	19.00	19.10	-0.10
Tracking Error (1 Year)			0.16			0.55				0.16			0.55
Tracking Error (3 Year)			0.18			0.62				0.18			0.62
Tracking Error (5 Year)			0.19			0.67				0.19			0.67
Tracking Error (Incp)			0.18			0.63				0.18			0.63

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2002		2.75	3.11	-0.37	2.68	3.11	-0.44
Year 2003		19.93	20.62	-0.70	19.69	20.62	-0.93
Year 2004		40.16	38.32	1.84	39.92	38.32	1.60
Year 2005		26.09	26.70	-0.61	25.88	26.70	-0.82
Year 2006		51.19	50.93	0.26	50.91	50.93	-0.02
Year 2007		-22.75	-23.01	0.26	-22.90	-23.01	0.11
Year 2008		-39.48	-40.43	0.95	-39.67	-40.43	0.75
Year 2009		40.69	39.66	1.03	40.18	39.66	0.52
Year 2010		21.72	20.55	1.17	21.27	20.55	0.72
Year 2011		-11.80	-12.57	0.77	-12.13	-12.57	0.44

170 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA EUROPE EX UK INDEX REAL ESTATE FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	56,114,407.50	64,604,583.76
Shares and similar securities	46,211,399.43	59,050,662.22
Traded on a regulated or related market	46,211,399.43	59,050,662.22
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	9,903,008.07	5,553,921.54
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	9,903,008.07	5,553,921.54
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,583.75	191.19
Forward foreign exchange transactions	0.00	0.00
Other	1,583.75	191.19
Financial accounts	332,190.28	447,066.33
Liquidities	332,190.28	447,066.33
Total assets	56,448,181.53	65,051,841.28

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	54,347,028.64	63,511,844.13
Retained earnings	0.00	0.00
Net income	2,045,594.34	1,515,633.82
Total equity	56,392,622.98	65,027,477.95
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	55,558.55	21,144.32
Forward foreign exchange transactions	0.00	0.00
Other	55,558.55	21,144.32
Financial accounts	0.00	3,219.01
Bank overdrafts	0.00	3,219.01
Loans	0.00	0.00
Total liabilities	56,448,181.53	65,051,841.28

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	1,091.35	0.00
Income from shares and similar securities	2,265,917.03	346,491.88
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	49,160.49	6,142.53
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,316,168.87	352,634.41
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	542.51	306.91
Other financial expenses	0.00	0.00
TOTAL (II)	542.51	306.91
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	2,315,626.36	352,327.50
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	242,249.68	51,306.28
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	2,073,376.68	301,021.22
Accrued revenues for the period (V)	-27,782.34	1,214,612.60
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	2,045,594.34	1,515,633.82

Notes

1. ACCOUNTING RULES AND METHODS

The fund is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the French Accounting Regulatory Committee published in regulations no. 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the Euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are booked at acquisition cost, excluding expenses, and outflows are booked at cost price excluding fees.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, “Variance of the estimate value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees were calculated daily on the basis of 0.39% of net assets excluding taxes and after deducting the SICAV's shares and the Fund's units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Lastly, in accordance with Article 9 of the regulations, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	65,027,477.95	10,527,985.18
Subscriptions (including entry fes)	139,551.95	51,609,419.43
Redemptions (less exit fees)	-924,993.73	-46,269.98
Realised capital gains on deposits and financial instruments	1,184,805.55	805,329.65
Realised capital losses on deposits and financial instruments	-569,825.33	-209,721.42
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-18,122.69	-9,721.77
Foreign exchange variances	275,699.57	297,386.20
Changes in deposit and financial instrument estimate variance	-10,795,346.97	1,752,049.44
<i>Current year estimate variance</i>	<i>-8,780,850.43</i>	<i>2,014,496.54</i>
<i>Prior year estimate variance</i>	<i>2,014,496.54</i>	<i>262,447.10</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	2,073,376.68	301,021.22
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	56,392,622.98	65,027,477.95

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							9,903,008.07	17.56
Financial accounts							332,190.28	0.59
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	9,903,008.07	17.56								
Financial accounts	332,190.28	0.59								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 CHF	% CHF	Currency 2 SEK	% SEK	Currency 3 NOK	% NOK	Currency N	%
Assets								
Deposits								
Shares and similar securities	7,042,431.09	12.49	6,404,602.07	11.36	587,648.59	1.04		
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	724,788.20	1.29					23.63	0.00
Receivables							1,583.75	0.00
Financial accounts	6,238.64	0.01	6,103.98	0.01	5,995.87	0.01	2,838.99	0.01
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Other receivables	1,583.75
Total receivables	1,583.75
Payables	
Management fees	-54,178.35
Other payables	-1,380.20
Total payables	-55,558.55
Total receivables and payables	-53,974.80

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	546.2696	139,551.95
Units redeemed during the year	-3,882.9379	-924,993.73

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	1,070.83
Amount of entry fees received	140.87
Amount of exit fees received	929.96
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,070.83
Amount of entry fees	140.87
Amount of exit fees	929.96

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.39
Fixed management fees	242,249.68
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit Amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	2,045,594.34	1,515,633.82
Total	2,045,594.34	1,515,633.82

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,045,594.34	1,515,633.82
Total	2,045,594.34	1,515,633.82
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	62,914,989.08	253,345.2594	248.34			9.74
31/12/2008	C1	15,305,945.74	102,352.1152	149.54			9.14
31/12/2009	C1	10,527,985.18	50,224.3568	209.62			7.58
31/12/2010	C1	65,027,477.95	255,802.2133	254.20			5.92
30/12/2011	C1	56,392,622.98	252,465.5450	223.36			8.10

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BEFIMMO NPV SICAF IMMO COM	20,052	1,008,214.56	EUR	1.79
BENI STABILI SPA EUR0.1	1,188,361	410,935.23	EUR	0.73
CA IMMOBILIEN ANLA NPV	76,325	632,505.28	EUR	1.12
CASTELLUM AB	206,909	1,983,238.78	SEK	3.52
COFINIMMO SA NPV	9,158	831,729.56	EUR	1.47
CONWERT IMMOBILIEN INVEST	24,220	207,177.88	EUR	0.37
CORIO NV EUR10	109,618	3,683,712.89	EUR	6.53
DEUTSCHE EUROSHOP NPV	62,064	1,539,187.20	EUR	2.73
DEUTSCHE WOHNEN AG NPV (BR)	122,857	1,261,127.11	EUR	2.24
EUROCOMMERCIAL PROP CVA EUR0.5 REP 10 SHS)	48,974	1,201,332.22	EUR	2.13
FABEGE AB NPV (POST SPLIT)	202,036	1,223,669.46	SEK	2.17
FONCIERE DES REGIO EUR2	8,120	402,752.00	EUR	0.71
GAGFAH SA	86,656	344,370.94	EUR	0.61
GECINA EUR7.5	226	14,690.00	EUR	0.03
HUFVUDSTADEN AB SER A SEK5	182,936	1,439,971.55	SEK	2.55
ICADE EMGP NPV	261	15,866.19	EUR	0.03
IVG IMMOBILIEN AG	72,887	153,062.70	EUR	0.27
KLEPIERRE EUR4	9,325	205,523.00	EUR	0.36
KUNGSLEDEN NPV	163,093	843,023.63	SEK	1.49
MERCIALYS EUR1	55,249	1,375,700.10	EUR	2.44
MOBIMO HLDG AG	5,952	1,019,866.55	CHF	1.81
NORWEGIAN PORPERTY NOK25	618,572	587,648.59	NOK	1.04
PSP SWISS PROPERTY CHF10.50(REGD)(POST SUBD)	55,736	3,608,904.85	CHF	6.40
SILIC EUR4	9,358	701,194.94	EUR	1.24
SPONDA OYJ EUR1	338,210	1,055,215.20	EUR	1.87
SWISS PRIME SITE CHF31.50 (REG)	41,530	2,413,659.69	CHF	4.28
UNIBAIL RODAMCO	110,112	15,294,556.80	EUR	27.14
VASTNED RETAIL	22,023	761,995.80	EUR	1.35
WERELDHAVE NV EUR10	20,968	1,075,868.08	EUR	1.91
WIHLBORGS FAST AB NPV	89,452	914,698.65	SEK	1.62
TOTAL shares & similar securities traded on a regulated or related market		46,211,399.43		81.95
TOTAL shares & similar securities traded on a regulated or related market		46,211,399.43		81.95
TOTAL shares and similar securities		46,211,399.43		81.95
BEFIMMO NPV SICAF IMMO COM	94	4,726.32	EUR	0.01
COFINIMMO SA NPV	7,264	659,716.48	EUR	1.17
ICADE EMGP NPV	25,839	1,570,752.81	EUR	2.79
WERELDHAVE NV EUR10	4,594	235,718.14	EUR	0.42
CA IMMOBILIEN ANLA NPV	30,947	256,457.79	EUR	0.45
IVG IMMOBILIEN AG	115,697	242,963.70	EUR	0.43
CONWERT IMMOBILIEN INVEST	72,660	621,533.64	EUR	1.10
KLEPIERRE EUR4	104,813	2,310,078.52	EUR	4.08
SILIC EUR4	6,528	489,143.04	EUR	0.87
GECINA EUR7.5	22,351	1,452,815.00	EUR	2.58
FONCIERE DES REGIO EUR2	24,898	1,234,940.80	EUR	2.19
SWISS PRIME SITE CHF31.50 (REG)	7,848	456,113.68	CHF	0.81
MOBIMO HLDG AG	1,568	268,674.52	CHF	0.48
GAGFAH SA	25,000	99,350.00	EUR	0.18
TOTAL Securities lending transactions		9,902,984.44		17.56
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		23.63		0.00
TOTAL Contractual sell transactions		9,903,008.07		17.56
TOTAL Contractual transactions		9,903,008.07		17.56

SSgA Europe Index Real Estate Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: **P shares:** FR0010585372
 I shares: FR0010596700

Classification: International equities.

Management objective: SSgA Europe Index Real Estate Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the EPRA Europe Liquide 40 index by minimizing as much as possible the tracking error between the performance of the Fund and that of the EPRA Europe Liquide 40 index. The target tracking error, measured over a period of 52 weeks, is below 1%. If the tracking error nonetheless exceeds 1%, the objective is to still remain below 5% of the volatility of the EPRA Europe Liquide 40 index.

Benchmark index: EPRA Europe Liquide 40 with net dividends reinvested.

This index represents all European and international equities in the listed real estate sector. The index is calculated by EPRA (European Public Real Estate Association).

The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

90% to 100% of the portfolio is made up of European and international equities in the listed real estate sector and listed real estate funds ("REITS").

The Fund invests up to 10% of its assets in equities or units of other French or non-French mutual funds (International or other equity funds) whether or not compliant with Directive 85/611/EEC as modified by Directives 2001/107/EC and 2001/108/EC ("*UCITS III*"). These limited investments are made for the purpose of adjusting the Fund's exposure.

The Fund may also, to a limited extent, include equity derivatives and equity index derivatives. The Fund may deal in futures that are traded on French and foreign regulated markets or over the counter, especially futures contracts on indices, up to a maximum of 10% of the assets in order to make minor adjustments to the Fund's exposure. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as close as possible to the benchmark index through the purchase and sale of futures contracts on equity indices.

The cash position is managed in a prudent manner by using short-term instruments with high quality signatures. No more than 10% of the portfolio may be invested in debt securities and money market instruments. Money-market mutual funds may be included within the 10% limit as well.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

2011 Annual Report

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets.

Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

Risk related to the changes in the index:

The performance of the Fund is directly related to the changes in the ERPA Europe Liquide 40 index which is representative of all European and international equities from the real estate sector, where an unfavourable change in the index could lead to capital losses, since there are no guarantees for the originally invested capital. A minimum of 90% of the Fund is exposed to equity market risks. As a result, its value may fall should markets decline.

Currency risk: There is a currency risk since the Fund holds securities denominated in a currency or several currencies other than the Euro. Fluctuations of these currencies against the Euro could lower the Fund's net asset value.

Performance risk: There is no guarantee that the management objectives of the Fund will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

Additionally, the investor may be exposed to credit risk and to delay and recovery risks due to securities lending activities. The risks mentioned in this section are explained in further detail in the detailed memorandum.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Europe Index Real Estate Fund	0.50%	0.30%	0.30%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Europe Index Real Estate Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the sub-funds fourth year.

The balance sheet at 31 December 2011 shows net assets of **EUR 23,204,309.79**.

Retained net income per the income statement was **EUR 771,278.05**.

Tracking error:

I EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.33%

P EUR Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.33%

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Europe Index Real Estate Fund (C,I,EUR)

17664EUR-N PNA GROUP ALIAS - FTSE EPRA/NAREIT EUR LIQUID 40

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-9.75	-10.00	0.25					-10.09	-10.00	-0.09			
1 Month	-0.87	-0.88	0.01					-0.91	-0.88	-0.02			
3 Months	0.66	0.71	-0.06					0.56	0.71	-0.15			
6 Months	-16.94	-16.93	-0.01					-17.10	-16.93	-0.17			
1 Year	-9.75	-10.00	0.25	-9.75	-10.00	0.25		-10.09	-10.00	-0.09	-10.09	-10.00	-0.09
2 Years	5.69	4.99	0.70	2.81	2.47	0.34		4.90	4.99	-0.08	2.42	2.47	-0.04
3 Years	43.70	41.29	2.41	12.86	12.22	0.63		42.11	41.29	0.82	12.44	12.22	0.22
5 Years	-50.44	-52.11	1.67	-13.10	-13.69	0.59		-51.25	-52.11	0.86	-13.39	-13.69	0.31
10 Years													
Since Incp (0	54.35	49.52	4.84	4.76	4.40	0.36		50.64	49.52	1.13	4.49	4.40	0.08
Std Dev (3 Ye	6.26	6.35	-0.09	21.67	21.98	-0.31		6.26	6.35	-0.09	21.67	21.98	-0.32
Std Dev (5 Ye	6.76	6.83	-0.08	23.40	23.67	-0.26		6.76	6.83	-0.08	23.40	23.67	-0.27
Std Dev (Incp	5.71	5.77	-0.06	19.79	19.98	-0.19		5.71	5.77	-0.05	19.79	19.98	-0.19
Tracking Error (1 Year)			0.09			0.33				0.09			0.33
Tracking Error (3 Year)			0.34			1.18				0.34			1.18
Tracking Error (5 Year)			0.28			0.96				0.28			0.96
Tracking Error (Incp)			0.22			0.76				0.22			0.76

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2002		-2.85	-3.15	0.31	-2.90	-3.15	0.25
Year 2003		19.74	20.37	-0.63	19.52	20.37	-0.84
Year 2004		42.37	41.87	0.50	42.11	41.87	0.24
Year 2005		23.54	23.96	-0.42	23.32	23.96	-0.64
Year 2006		52.23	52.30	-0.08	51.95	52.30	-0.35
Year 2007		-33.18	-33.50	0.32	-33.30	-33.50	0.20
Year 2008		-48.39	-49.03	0.65	-48.57	-49.03	0.46
Year 2009		35.96	34.58	1.38	35.47	34.58	0.89
Year 2010		17.11	16.66	0.46	16.68	16.66	0.02
Year 2011		-9.75	-10.00	0.25	-10.09	-10.00	-0.09

170 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

PBREE.PBREE-U

As-of: 20111231

SSgA Europe Index Real Estate Fund (C,P,EUR)

17664EUR-N PNA GROUP ALIAS - FTSE EPRA/NAREIT EUR LIQUID 40

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-9.76	-10.00	0.24					-10.90	-10.00	-0.89			
1 Month	-0.87	-0.88	0.01					-0.98	-0.88	-0.09			
3 Months	0.66	0.71	-0.06					0.34	0.71	-0.38			
6 Months	-16.94	-16.93	-0.01					-17.47	-16.93	-0.54			
1 Year	-9.76	-10.00	0.24	-9.76	-10.00	0.24		-10.90	-10.00	-0.89	-10.90	-10.00	-0.89
2 Years	5.67	4.99	0.68	2.80	2.47	0.33		3.03	4.99	-1.96	1.50	2.47	-0.96
3 Years	43.63	41.29	2.34	12.84	12.22	0.62		38.31	41.29	-2.98	11.43	12.22	-0.80
5 Years													
10 Years													
Since Incp (0-	-24.54	-26.29	1.75	-7.39	-7.98	0.59		-27.92	-26.29	-1.63	-8.54	-7.98	-0.56
Std Dev (3 Ye	6.25	6.35	-0.09	21.66	21.98	-0.33		6.25	6.35	-0.10	21.65	21.98	-0.33
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	7.36	7.44	-0.08	25.49	25.78	-0.29		7.35	7.44	-0.09	25.47	25.78	-0.31
Tracking Error (1 Year)			0.10			0.33				0.09			0.33
Tracking Error (3 Year)			0.34			1.19				0.34			1.19
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.32			1.10				0.32			1.10

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-47.46	-47.83	0.37	-47.88	-47.83	-0.05
Year 2009		35.92	34.58	1.34	34.25	34.58	-0.33
Year 2010		17.10	16.66	0.44	15.63	16.66	-1.03
Year 2011		-9.76	-10.00	0.24	-10.90	-10.00	-0.89

67 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA EUROPE INDEX REAL ESTATE FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	23,073,983.17	26,879,879.15
Shares and similar securities	19,895,446.16	18,913,254.51
Traded on a regulated or related market	19,895,446.16	18,913,254.51
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	3,178,537.01	7,966,624.64
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	3,178,537.01	7,966,624.64
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	17,765.34	1,503,941.59
Forward foreign exchange transactions	0.00	0.00
Other	17,765.34	1,503,941.59
Financial accounts	141,901.70	39,506.91
Liquidities	141,901.70	39,506.91
Total assets	23,233,650.21	28,423,327.65

Balance sheet liabilities as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Equity		
Capital	22,433,031.74	26,373,656.31
Retained earnings	0.00	0.00
Net income	771,278.05	682,868.21
Total equity	23,204,309.79	27,056,524.52
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	29,260.09	213,858.51
Forward foreign exchange transactions	0.00	0.00
Other	29,260.09	213,858.51
Financial accounts	80.33	1,152,944.62
Bank overdrafts	80.33	1,152,944.62
Loans	0.00	0.00
Total liabilities	23,233,650.21	28,423,327.65

Off-balance sheet items as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in EUR

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	189.18	244.14
Income from shares and similar securities	676,785.28	1,022,300.05
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	13,018.87	15,260.20
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	689,993.33	1,037,804.39
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	343.23	1,858.57
Other financial expenses	0.00	0.00
TOTAL (II)	343.23	1,858.57
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	689,650.10	1,035,945.82
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	93,347.48	120,185.69
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	596,302.62	915,760.13
Accrued revenues for the period (V)	174,975.43	-232,891.92
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	771,278.05	682,868.21

Notes

1. ACCOUNTING RULES AND METHODS

The fund is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is the euro.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by face value, price and currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management expenses for the C1 unit are calculated daily on the basis of 0.385 % of net assets less mutual fund shares and units in the portfolio.

Management expenses for the C2 unit are calculated daily on the basis of 1.281 % of net assets less mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Lastly, in accordance with Article 9 of the regulations, the entire income of the FCP is reinvested.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	27,056,524.52	33,011,630.27
Subscriptions (including entry fees)	10,362,092.11	4,066,763.03
Redemptions (less exit fees)	-12,355,421.20	-13,825,207.06
Realised capital gains on deposits and financial instruments	1,166,631.45	1,849,574.36
Realised capital losses on deposits and financial instruments	-680,996.58	-2,239,921.59
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-54,904.62	-45,821.33
Foreign exchange variances	264,352.56	1,119,023.27
Changes in deposit and financial instrument estimate variance	-3,150,271.07	2,204,723.44
<i>Current year estimate variance</i>	<i>-2,076,973.82</i>	<i>1,073,297.25</i>
<i>Prior year estimate variance</i>	<i>1,073,297.25</i>	<i>-1,131,426.19</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	596,302.62	915,760.13
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	23,204,309.79	27,056,524.52

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							3,178,537.01	13.70
Financial accounts							141,901.70	0.61
Liabilities								
Temporary securities transactions								
Financial accounts							80.33	0.00
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	3,178,537.01	13.70								
Financial accounts	141,901.70	0.61								
Liabilities										
Temporary securities transactions										
Financial accounts	80.33	0.00								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 GBP	% GBP	Currency 2 CHF	% CHF	Currency 3 SEK	% SEK	Currency N	%
Assets								
Deposits								
Shares and similar securities	7,999,170.93	34.47	1,497,164.22	6.45	1,362,825.32	5.87	153,763.61	0.66
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			580,661.55	2.50	364,120.23	1.57		
Receivables	17,288.65	0.07					476.69	0.00
Financial accounts	7,802.18	0.03	2,134.47	0.01	171.13	0.00	1,578.54	0.01
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts	80.33	0.00						
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	17,288.65
Other receivables	476.69
Total receivables	17,765.34
Payables	
Management fees	-22,299.79
Other payables	-6,960.30
Total payables	-29,260.09
Total receivables and payables	-11,494.75

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	58,478.7869	8,951,709.38
Units redeemed during the year	-72,969.4102	-12,050,781.58

	Number of units	Value
C2		
Units issued during the year	9,081.1311	1,410,382.73
Units redeemed during the year	-1,893.4212	-304,639.62

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	38,314.27
Amount of entry fees received	26,549.76
Amount of exit fees received	11,764.51
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	38,314.27
Amount of entry fees	26,549.76
Amount of exit fees	11,764.51

	Value
C2	
Amount of entry and/or exit fees received	4,419.50
Amount of entry fees received	4,226.35
Amount of exit fees received	193.15
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	4,419.50
Amount of entry fees	4,226.35
Amount of exit fees	193.15

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.39
Fixed management fees	74,600.11
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	1.28
Fixed management fees	18,747.37
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

Description of guarantees received by the Fund

Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	771,278.05	682,868.21
Total	771,278.05	682,868.21

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	728,459.38	668,332.36
Total	728,459.38	668,332.36
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	42,818.67	14,535.85
Total	42,818.67	14,535.85
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value €	Unit distribution €	Unit tax credit €	Unit accumulation €
31/12/2007	C1	62,620,469.70	309,632.8791	202.24			7.82
31/12/2008	C1	22,473,011.03	216,064.3137	104.01			6.71
	C2	120,717.41	1,168.3070	103.33			4.58
31/12/2009	C1	32,748,898.17	232,419.0732	140.90			4.59
	C2	262,732.10	1,893.9554	138.72			3.52
31/12/2010	C1	26,229,208.38	159,538.5836	164.40			4.18
	C2	827,316.14	5,157.5654	160.40			2.81
30/12/2011	C1	21,439,849.20	145,047.9603	147.81			5.02
	C2	1,764,460.59	12,345.2753	142.92			3.46

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BEFIMMO NPV SICAF IMMO COM	5,389	270,958.92	EUR	1.17
BENI STABILI SPA EUR0.1	310,943	107,524.09	EUR	0.46
BRITISH LAND CO ORD GBP0.25	284,827	1,577,067.98	GBP	6.80
CA IMMOBILIEN ANLA NPV	28,520	236,345.24	EUR	1.02
CAPITAL AND COUNTIES PROPERTIES PLC	222,018	490,656.33	GBP	2.11
CAPITAL SHOPPING CENTRES PLC	206,778	773,096.72	GBP	3.33
CASTELLUM AB	24,815	237,853.70	SEK	1.03
COFINIMMO SA NPV	2,944	267,374.08	EUR	1.15
CONWERT IMMOBILIEN INVEST	9,957	85,172.18	EUR	0.37
CORIO NV EUR10	30,070	1,010,502.35	EUR	4.35
DERWENT LONDON PLC ORD GBP0.05	32,647	609,712.92	GBP	2.63
DEUTSCHE EUROSHP NPV	16,761	415,672.80	EUR	1.79
DEUTSCHE WOHNEN AG NPV (BR)	32,573	334,361.85	EUR	1.44
EUROCOMMERCIAL PROP CVA EUR0.5 REP 10 SHS)	13,237	324,703.61	EUR	1.40
FABEGE AB NPV (POST SPLIT)	52,132	315,747.37	SEK	1.36
FONCIERE DES REGIO EUR2	7,906	392,137.60	EUR	1.69
GAGFAH SA	29,216	116,104.38	EUR	0.50
GECINA EUR7.5	61	3,965.00	EUR	0.02
GREAT PORTLAND EST ORD GBP0.125	101,500	392,487.73	GBP	1.69
HAMMERSON PLC ORD GBP0.25	227,399	980,050.76	GBP	4.22
HUFVUDSTADEN AB SER A SEK5	42,139	331,695.02	SEK	1.43
ICADE EMGP NPV	71	4,316.09	EUR	0.02
IVG IMMOBILIEN AG	50,588	106,234.80	EUR	0.46
KLEPIERRE EUR4	308	6,788.32	EUR	0.03
KUNGSLEDEN NPV	44,312	229,047.62	SEK	0.99
LAND SECS GP ORD GBP.10	248,709	1,892,189.27	GBP	8.15
LONDON + STAMPORD ORD GBP0	177,177	229,080.76	GBP	0.99
MERCIALYS EUR1	14,928	371,707.20	EUR	1.60
MOBIMO HLDG AG	2,069	354,520.14	CHF	1.53
NORWEGIAN PORPERTY NOK25	161,855	153,763.61	NOK	0.66
PSP SWISS PROPERTY CHF10.50(REGD)(POST SUBD)	14,869	962,767.44	CHF	4.15
SEGRO PLC COMMON STOCK	240,762	600,968.24	GBP	2.59
SHAFTESBURY ORD GBP0.25	81,145	453,860.22	GBP	1.96
SILIC EUR4	43	3,221.99	EUR	0.01
SPONDA OYJ EUR1	89,917	280,541.04	EUR	1.21
SWISS PRIME SITE CHF31.50 (REG)	3,095	179,876.64	CHF	0.78
UNIBAIL RODAMCO	29,443	4,089,632.70	EUR	17.61
VASTNED RETAIL	6,004	207,738.40	EUR	0.90
WERELDHAVE NV EUR10	4,824	247,519.44	EUR	1.07
WIHLBORGS FAST AB NPV	24,300	248,481.61	SEK	1.07
TOTAL shares & similar securities traded on a regulated or related market		19,895,446.16		85.74
TOTAL shares & similar securities traded on a regulated or related market		19,895,446.16		85.74
TOTAL shares and similar securities		19,895,446.16		85.74
COFINIMMO SA NPV	1,492	135,503.44	EUR	0.58
HUFVUDSTADEN AB SER A SEK5	7,284	57,335.64	SEK	0.25
ICADE EMGP NPV	6,977	424,131.83	EUR	1.83
WERELDHAVE NV EUR10	2,083	106,878.73	EUR	0.46
CONWERT IMMOBILIEN INVEST	16,367	140,003.32	EUR	0.60
KLEPIERRE EUR4	30,474	671,646.96	EUR	2.90
SILIC EUR4	4,179	313,132.47	EUR	1.35
GECINA EUR7.5	6,037	392,405.00	EUR	1.69
FONCIERE DES REGIO EUR2	1,009	50,046.40	EUR	0.22
SWISS PRIME SITE CHF31.50 (REG)	9,991	580,661.55	CHF	2.50

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CASTELLUM AB	31,022	297,348.27	SEK	1.28
FABEGE AB NPV (POST SPLIT)	1,558	9,436.32	SEK	0.04
TOTAL Securities lending transactions		3,178,529.93		13.70
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		7.08		0.00
TOTAL Contractual sell transactions		3,178,537.01		13.70
TOTAL Contractual transactions		3,178,537.01		13.70

SSgA Financials Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018228

I shares: FR0010588061

Classification: International Equities.

Management objective: SSgA Financials Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Financials Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Financials with net dividends reinvested.

This index represents all the international equities in the financial sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international equities from the financial sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio (included herewith) of the SICAV included assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Financials Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.
- Creation of a new "I EUR" class of institutional shares

Year-end financial statements:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Financials Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **17,946,562.39**.

Retained net income per the income statement was USD **468,831.80**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.23%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.23%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

IBFINA.IBFINA-U

As-of: 20111231

SSgA Financials Index Equity Fund (C,I,USD)

16831USD-N PNA GROUP ALIAS - MSCI FINANCIALS ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-18.58	-18.49	-0.09					-18.89	-18.49	-0.40			
1 Month	0.12	0.22	-0.10					0.09	0.22	-0.14			
3 Months	4.01	4.12	-0.11					3.91	4.12	-0.20			
6 Months	-19.93	-19.88	-0.06					-20.08	-19.88	-0.21			
1 Year	-18.58	-18.49	-0.09	-18.58	-18.49	-0.09		-18.89	-18.49	-0.40	-18.89	-18.49	-0.40
2 Years	-14.76	-14.73	-0.03	-7.68	-7.67	-0.01		-15.39	-14.73	-0.66	-8.02	-7.67	-0.36
3 Years													
5 Years													
10 Years													
Since Incp (0	69.22	63.56	5.66	20.38	18.94	1.44		67.46	63.56	3.89	19.93	18.94	0.99
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	8.14	7.91	0.22	28.18	27.40	0.78		8.13	7.91	0.22	28.18	27.40	0.77
Tracking Error (1 Year)			0.07			0.23				0.07			0.23
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.66			2.28				0.66			2.27

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		98.53	91.83	6.70	97.92	91.83	6.09
Year 2010		4.70	4.61	0.09	4.31	4.61	-0.30
Year 2011		-18.58	-18.49	-0.09	-18.89	-18.49	-0.40

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BFINA.BFINA-U

As-of: 20111231

SSgA Financials Index Equity Fund (C,P,USD)

16831USD-N PNA GROUP ALIAS - MSCI FINANCIALS ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-18.58	-18.49	-0.09					-19.61	-18.49	-1.12			
1 Month	0.12	0.22	-0.10					0.01	0.22	-0.21			
3 Months	4.02	4.12	-0.10					3.68	4.12	-0.44			
6 Months	-19.93	-19.88	-0.06					-20.44	-19.88	-0.57			
1 Year	-18.58	-18.49	-0.09	-18.58	-18.49	-0.09		-19.61	-18.49	-1.12	-19.61	-18.49	-1.12
2 Years	-14.75	-14.73	-0.02	-7.67	-7.67	-0.01		-16.89	-14.73	-2.16	-8.84	-7.67	-1.18
3 Years	16.68	11.76	4.91	5.28	3.78	1.50		12.34	11.76	0.57	3.96	3.78	0.18
5 Years	-50.07	-52.89	2.82	-12.97	-13.98	1.01		-53.13	-52.89	-0.24	-14.06	-13.98	-0.09
10 Years	-5.06	-11.54	6.49	-0.52	-1.22	0.70		-16.06	-11.54	-4.51	-1.74	-1.22	-0.52
Since Incp (0	-6.88	-13.01	6.13	-0.60	-1.16	0.57		-19.54	-13.01	-6.53	-1.81	-1.16	-0.64
Std Dev (3 Ye	8.88	8.73	0.15	30.77	30.23	0.53		8.88	8.73	0.15	30.76	30.23	0.53
Std Dev (5 Ye	8.41	8.32	0.10	29.15	28.81	0.34		8.41	8.32	0.10	29.14	28.81	0.33
Std Dev (Incp	6.47	6.44	0.02	22.40	22.32	0.08		6.46	6.44	0.02	22.39	22.32	0.07
Tracking Error (1 Year)			0.07			0.23				0.07			0.23
Tracking Error (3 Year)			0.63			2.18				0.63			2.18
Tracking Error (5 Year)			0.49			1.71				0.49			1.71
Tracking Error (Incp)			0.40			1.39				0.40			1.39

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		16.60	18.30	-1.70	15.33	18.30	-2.97
Year 2001		-15.88	-16.87	0.99	-16.89	-16.87	-0.02
Year 2002		-15.27	-16.37	1.11	-16.28	-16.37	0.09
Year 2003		37.37	38.81	-1.44	35.73	38.81	-3.08
Year 2004		17.74	17.40	0.34	16.34	17.40	-1.06
Year 2005		11.49	11.36	0.13	10.17	11.36	-1.20
Year 2006		24.45	23.70	0.74	22.96	23.70	-0.74
Year 2007		-7.77	-8.29	0.52	-8.88	-8.29	-0.59
Year 2008		-53.60	-54.04	0.44	-54.21	-54.04	-0.17
Year 2009		36.86	31.08	5.79	35.17	31.08	4.10
Year 2010		4.71	4.61	0.10	3.38	4.61	-1.23
Year 2011		-18.58	-18.49	-0.09	-19.61	-18.49	-1.12

215 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA FINANCIALS INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	17,911,965.97	28,082,382.64
Shares and similar securities	13,565,614.58	24,308,235.17
Traded on a regulated or related market	13,565,614.58	24,308,235.17
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	4,346,351.39	3,774,147.47
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	4,346,351.39	3,774,147.47
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	30,016.98	32,661.11
Forward foreign exchange transactions	0.00	0.00
Other	30,016.98	32,661.11
Financial accounts	85,861.32	243,954.01
Liquidities	85,861.32	243,954.01
Total assets	18,027,844.27	28,358,997.76

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	17,477,730.59	27,814,636.94
Retained earnings	0.00	0.00
Net income	468,831.80	491,948.23
Total equity	17,946,562.39	28,306,585.17
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	57,308.56	51,898.26
Forward foreign exchange transactions	0.00	0.00
Other	57,308.56	51,898.26
Financial accounts	23,973.32	514.33
Bank overdrafts	23,973.32	514.33
Loans	0.00	0.00
Total liabilities	18,027,844.27	28,358,997.76

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	164.25	83.11
Income from shares and similar securities	758,427.06	468,873.47
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	22,954.68	15,728.64
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	781,545.99	484,685.22
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	400.64	758.74
Other financial expenses	0.00	0.00
TOTAL (II)	400.64	758.74
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	781,145.35	483,926.48
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	132,211.28	113,896.35
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	648,934.07	370,030.13
Accrued revenues for the period (V)	-180,102.27	121,918.10
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	468,831.80	491,948.23

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . In the absence of material transactions, marketable debt securities are valued according to an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, management fees, in respect of traditional units, are calculated daily at 1.282% of net assets excluding taxes and at 0.386% excluding taxes in respect of institutional units, less mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	28,306,585.17	29,960,824.63
Subscriptions (including entry fees)	29,674,385.21	24,795,161.17
Redemptions (less exit fees)	-33,799,302.70	-27,356,614.11
Realised capital gains on deposits and financial instruments	1,097,103.07	1,627,090.06
Realised capital losses on deposits and financial instruments	-4,083,179.33	-778,084.28
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-161,543.85	-126,881.37
Foreign exchange variances	-56,358.47	410,026.70
Changes in deposit and financial instrument estimate variance	-3,680,060.78	-594,967.76
<i>Current year estimate variance</i>	<i>-3,531,586.25</i>	<i>148,474.53</i>
<i>Prior year estimate variance</i>	<i>148,474.53</i>	<i>743,442.29</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	648,934.07	370,030.13
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	17,946,562.39	28,306,585.17

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

2. ADDITIONAL INFORMATION

2.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

2.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							4,346,351.39	24.21
Financial accounts							85,861.32	0.48
Liabilities								
Temporary securities transactions								
Financial accounts							23,973.32	0.13
Off-balance sheet items								
Hedging transactions								
Other transactions								

2.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	4,346,351.39	24.21								
Financial accounts	85,861.32	0.48								
Liabilities										
Temporary securities transactions										
Financial accounts	23,973.32	0.13								
Off-balance sheet items										
Hedging transactions										
Other transactions										

2.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 CAD	% CAD	Currency 3 AUD	% AUD	Currency N	%
Assets								
Deposits								
Shares and similar securities	1,877,079.58	10.46	491,358.85	2.74	180,235.36	1.00	4,473,894.95	24.93
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	304,322.75	1.70	1,219,632.02	6.80	1,488,393.25	8.29	839,152.65	4.68
Receivables			5,704.09	0.03	2,367.92	0.01	1,889.50	0.01
Financial accounts	1,891.86	0.01	2,212.95	0.01	26,294.81	0.15	55,461.70	0.31
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	16,185.72	0.09						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

2.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	29,236.54
Other receivables	780.44
Total receivables	30,016.98
Payables	
Management fees	-28,479.84
Other payables	-28,828.72
Total payables	-57,308.56
Total receivables and payables	-27,291.58

2.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	3,183.8933	279,231.16
Units redeemed during the year	-10,523.782	-1,071,831.55

	Number of units	Value
C2		
Units issued during the year	303,837.5501	29,395,154.05
Units redeemed during the year	-357,528.5527	-32,727,471.15

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	1,496.96
Amount of entry fees received	417.04
Amount of exit fees received	1,079.92
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,496.96
Amount of entry fees	417.04
Amount of exit fees	1,079.92

	Value
C2	
Amount of entry and/or exit fees received	62,594.92
Amount of entry fees received	43,891.80
Amount of exit fees received	18,703.12
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	62,594.92
Amount of entry fees	43,891.80
Amount of exit fees	18,703.12

2.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	28,692.98
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	103,518.30
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

2.8. Commitments given and received

2.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	100,089.73
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	100,089.73

2.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	468,831.80	491,948.23
Total	468,831.80	491,948.23

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	31,302.99	29,879.20
Total	31,302.99	29,879.20
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	437,528.81	462,069.03
Total	437,528.81	462,069.03
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

2.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	144,170,377.67	927,710.5471	155.40			2.87
31/12/2008	C1	84,172,453.59	1,182,894.1417	71.16			3.36
31/12/2009	C1	4,519,033.06	46,979.8381	96.19			1.04
	C2	25,441,791.57	262,444.0000	96.94			1.60
31/12/2010	C1	3,041,576.91	30,585.4912	99.44			0.97
	C2	25,265,008.26	249,837.0000	101.12			1.84
30/12/2011	C1	1,858,273.78	23,245.6025	79.94			1.34
	C2	16,088,288.61	196,145.9974	82.02			2.23

2.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ING CDA INC COM	400	22,992.24	CAD	0.13
3I GROUP ORD	6,863	19,305.23	GBP	0.11
ACE LIMITED SHS	1,400	98,168.00	USD	0.55
ADMIRAL GROUP ORD GBP0.001	726	9,612.99	GBP	0.05
AEGON NV EUR0.12	8,431	33,939.52	EUR	0.19
AEON CREDIT SERV JPY50	100	1,580.45	JPY	0.01
AEON MALL CO	100	2,123.73	JPY	0.01
AFLAC INC COM	2,300	99,498.00	USD	0.55
AGEAS	8,613	13,417.16	EUR	0.07
ALLIANZ SE NPV(REGD)(VINKULIERT)	2,106	202,062.84	EUR	1.13
ALLSTATE CORP COM	2,600	71,266.00	USD	0.40
AMERICAN EXPRESS CO COM	4,900	231,133.00	USD	1.29
AMERICAN INTL GROUP INC COMMON STOCK	2,375	55,100.00	USD	0.31
AMERIPRISE FINL INC COM	1,180	58,575.20	USD	0.33
AMP LIMITED NPV	13,595	56,727.83	AUD	0.32
ANNALY CAPITAL MANAGEMENT	4,700	75,012.00	USD	0.42
AON CORP COM	1,500	70,200.00	USD	0.39
AOZORA BANK LTD JPY50	1,000	2,755.39	JPY	0.02
ASCENDAS REAL ESTA NPV (REIT)	2,750	3,881.15	SGD	0.02
ASIA GROUP LTD	36,800	114,902.41	HKD	0.64
ASSIC GENERALI EUR1.00	58	875.65	EUR	0.00
ASSURANT INC COM	400	16,424.00	USD	0.09
ASX LIMITED NPV	7	219.46	AUD	0.00
AUST + NZ BANK GRP NPV	126	2,652.05	AUD	0.01
AVALONBAY CMNTYS INC COM	500	65,300.00	USD	0.36
AVIVA PLC ORD GBP0.25	13,804	64,530.52	GBP	0.36
AXA	85	1,108.40	EUR	0.01
AXIS CAPITAL HOLDINGS LTD SHS	200	6,392.00	USD	0.04
BALOISE HLDGS CHF0.1 REGD	158	10,881.40	CHF	0.06
BANCO DE BILBAO VIZCAYA	21,178	183,648.03	EUR	1.02
BANCO POPOLARE SPA	95	123.32	EUR	0.00
BANK AMER CORP COM	46,163	256,666.28	USD	1.43
BANK HAPOALIM B.M ILS1	6,643	21,577.27	ILS	0.12
BANK MONTREAL QUE COM	3,100	170,122.12	CAD	0.95
BANK N S HALIFAX COM	49	2,446.01	CAD	0.01
BANK NEW YORK MELLON CORP COM	4,226	84,139.66	USD	0.47
BANK OF EAST ASIA HKD 2.50	4,290	16,239.56	HKD	0.09
BANK OF KYOTO JPY50	1,000	8,617.10	JPY	0.05
BANK OF YOKOHAMA JPY50	6,000	28,385.74	JPY	0.16
BANKIA SAU COMMON STOCK	4,267	19,913.45	EUR	0.11
BARCLAYS ORD GBP0.25	50,801	138,992.28	GBP	0.77
BB+T CORP COM	3,400	85,578.00	USD	0.48
BCA CARIGE SPA EUR 1	41	78.77	EUR	0.00
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	727	2,768.98	EUR	0.02
BCO POPULAR ESPAGNOL	6,263	28,618.70	EUR	0.16
BCO SANT CENT HISP EURO.50(REGD)	36,778	280,253.53	EUR	1.56
BENDIGO BANK LTD NPV	13	107.02	AUD	0.00
BERKLEY W R CORP COM	550	18,914.50	USD	0.11
BERKSHIRE HATHAWAY INC	4,100	312,830.00	USD	1.74
BGP HOLDINGS PLC POST SPIN SHARES	26,852	0.00	EUR	0.00
BK LEUMI LE ISRAEL ORD ILS1	7,548	21,536.11	ILS	0.12
BLACKROCK INC COM	400	71,296.00	USD	0.40
BNP PARIBAS EUR2	4,254	167,602.72	EUR	0.93

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BOC HONG KONG HOLDINGS LTD HKD5	4,375	10,364.91	HKD	0.06
BOSTON PPTYS INC COM	700	69,720.00	USD	0.39
BRITISH LAND CO ORD GBP0.25	4,031	28,973.91	GBP	0.16
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	2,850	78,481.19	CAD	0.44
BROOKFIELD OFFICE PROPERTIES INC	950	14,899.48	CAD	0.08
CAIXABANK SA	209	1,029.64	EUR	0.01
CAPITAL ONE FINL CORP COM	2,255	95,363.95	USD	0.53
CAPITAL SHOPPING CENTRES PLC	1,061	5,149.55	GBP	0.03
CAPITALAND SGD1	7,250	12,356.81	SGD	0.07
CAPITAMALL TRUST NPV (REIT)	10,000	13,110.68	SGD	0.07
CAPITAMALLS ASIA LTD COMMON STOCK	1,500	1,307.21	SGD	0.01
CBRE GROUP INC COMMON STOCK USD.01	1,100	16,742.00	USD	0.09
CDN IMPERIAL BK OF COMMERCE COM	19	1,376.87	CAD	0.01
CFS RETAIL PROP NPV	15	25.92	AUD	0.00
CHEUNG KONG(HLDGS) HKD0.50	6,000	71,382.67	HKD	0.40
CHIBA BANK JPY50	5,000	32,232.90	JPY	0.18
CHUBB CORP COM	1,200	83,064.00	USD	0.46
CHUGOKU BANK JPY50	1,000	13,945.93	JPY	0.08
CI FINL CORP COM	4	82.89	CAD	0.00
CINCINNATI FINL CORP COM	600	18,276.00	USD	0.10
CIT GROUP INC	800	27,896.00	USD	0.16
CITIGROUP INC COMMON STOCK RTS	13,335	350,843.85	USD	1.95
CITY DEVELOPMENTS SGD 0.50	2,000	13,727.65	SGD	0.08
CME GROUP INC COM	300	73,101.00	USD	0.41
CMNWLTH BK OF AUST NPV	72	3,633.26	AUD	0.02
COMERICA INC COM	900	23,220.00	USD	0.13
COMMERZBANK AG NPV	15,504	26,224.85	EUR	0.15
CORIO NV EUR10	313	13,654.42	EUR	0.08
CREDIT AGRICOLE SA EUR3	4,725	26,743.19	EUR	0.15
CREDIT SAISON CO JPY50	100	2,005.46	JPY	0.01
CREDIT SUISSE GRP CHF3 (REGD)	5,559	131,202.16	CHF	0.73
DAI ICHI LIFE INSURANCE	45	44,274.74	JPY	0.25
DAITO TRUST CONST JPY50	300	25,734.33	JPY	0.14
DAIWA HOUSE INDS JPY50	2,000	23,862.74	JPY	0.13
DAIWA SECURITIES GROUP INC NPV	1,000	3,119.31	JPY	0.02
DANSKE BANK A/S DKK10	3,221	41,040.70	DKK	0.23
DBS GROUP HLDGS SGD1	4,840	43,000.56	SGD	0.24
DEUTSCHE BANK AG ORD NPV (REGD)	4,100	156,665.29	EUR	0.87
DEUTSCHE BOERSE AG	953	50,116.42	EUR	0.28
DEXUS PROPERTY GROUP	19,872	16,909.95	AUD	0.09
DIGITAL RLTY TR INC COM	500	33,335.00	USD	0.19
DISCOVER FINANCIAL SERVICES	2,700	64,800.00	USD	0.36
DNB ASA	4,679	45,904.41	NOK	0.26
DUKE RLTY CORP COM NEW	500	6,025.00	USD	0.03
EATON VANCE CORP COM	600	14,184.00	USD	0.08
EQUITY RESIDENTIAL SH BEN INT	1,500	85,545.00	USD	0.48
ERSTE BANK DER OST NPV	332	5,854.94	EUR	0.03
EVEREST REINSURANCE GROUP LTD SHS	300	25,227.00	USD	0.14
FAIRFAX FINL HLDGS LTD SUB VTG	100	42,917.47	CAD	0.24
FEDERAL RLTY INVT TR SH BEN INT NEW	400	36,300.00	USD	0.20
FIFTH THIRD BANCORP COM STK	4,500	57,240.00	USD	0.32
FIRST PACIFIC CO USD0.01	4,000	4,161.41	HKD	0.02
FONCIERE DES REGIO EUR2	2	128.78	EUR	0.00
FRANKLIN RES INC COM	800	76,848.00	USD	0.43
FUKUOKA FINANCIAL NPV	1,000	4,198.07	JPY	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
GENERAL GROWTH PROPERTIES REIT USD.01	1,542	23,160.84	USD	0.13
GENWORTH FINL INC COM CL A	2,600	17,030.00	USD	0.09
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	72	836.07	NOK	0.00
GLOBAL LOGISTIC PROPERTIES	3,250	4,398.83	SGD	0.02
GOLDMAN SACHS GROUP INC COM	400	36,172.00	USD	0.20
GOODMAN GROUP	15,259	8,917.10	AUD	0.05
GPE BRUXELLES LAM NPV (NEW)	130	8,692.80	EUR	0.05
GPT GROUP NPV (UNITS)	72	226.62	AUD	0.00
GREAT WEST LIFECO INC COM	12	240.41	CAD	0.00
GUNMA BANK JPY50	1,000	5,497.79	JPY	0.03
HACHIJUNI BANK JPY50	1,000	5,705.74	JPY	0.03
HAMMERSON PLC ORD GBP0.25	1,808	10,115.41	GBP	0.06
HANG LUNG GROUP LTD HKD1	1,000	5,478.59	HKD	0.03
HANG LUNG PROP HKD1	12,000	34,146.26	HKD	0.19
HANG SENG BANK HKD5	875	10,381.81	HKD	0.06
HANNOVER RUECKVERS ORD NPV(REGD)	157	7,811.01	EUR	0.04
HARTFORD FINANCIAL SERVICES GROUPE	1,900	30,875.00	USD	0.17
HCP INC	2,000	82,860.00	USD	0.46
HEALTH CARE REIT INC COM	1,000	54,530.00	USD	0.30
HENDERSON LAND DEV HKD2	774	3,846.78	HKD	0.02
HIROSHIMA BANK JPY50	1,000	4,652.97	JPY	0.03
HOKUHOKU FINANCIAL GROUP INC NPV	1,000	1,949.57	JPY	0.01
HONG KONG EXCHANGE HKD1	1,242	19,845.54	HKD	0.11
HOST HOTELS + RESORTS INC COM	3,442	50,838.34	USD	0.28
HSBC HLDGS ORD USD0.50(UK REG)	79,302	605,190.71	GBP	3.37
HUDSON CITY BANCORP INC COM	3,100	19,375.00	USD	0.11
HYSAN DEVELOPMENT HKD5	1,277	4,192.77	HKD	0.02
ICAP ORD GBP0.10	3,814	20,562.10	GBP	0.11
IGM FINL INC COM	4	173.75	CAD	0.00
IMMOFINANZ AG NPV	1,773	5,339.76	EUR	0.03
INDUSTRIAL ALLIANCE CAN/CAD	1	25.82	CAD	0.00
ING GROEP NV	17,311	124,945.85	EUR	0.70
INSURANCE AUST GRP NPV	9,743	29,766.76	AUD	0.17
INTESA SANPAOLO	52,646	88,435.07	EUR	0.49
INVESTEC ORD GBP0.0002	3,372	17,765.18	GBP	0.10
INVESTOR AB SEK6.25 B	2,480	46,450.26	SEK	0.26
IRISH BANK RESOLUTION CORP LTD	24,383	0.00	EUR	0.00
JAPAN REAL ESTATE REIT	2	15,596.56	JPY	0.09
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	13	19,261.75	JPY	0.11
JPMORGAN CHASE + CO COM	17,118	569,173.50	USD	3.17
JULIUS BAER HLDGS CHF0.05	1,427	15,565.61	CHF	0.09
JULIUS BAER HLDGS CHF0.05	982	38,582.70	CHF	0.21
KBC GROUP NV NPV	349	4,408.67	EUR	0.02
KEPPEL LAND LTD SGD0.50	4,000	6,848.40	SGD	0.04
KERRY PROPERTIES HKD1	5,500	18,199.75	HKD	0.10
KEYCORP NEW COM	4,800	36,912.00	USD	0.21
KIMCO RLTY CORP COM	1,900	30,856.00	USD	0.17
KLEPIERRE EUR4	3	85.83	EUR	0.00
LAND SECS GP ORD GBP.10	3,720	36,740.15	GBP	0.20
LEGAL + GENERAL GP ORD GBP0.025	28,491	45,518.01	GBP	0.25
LEND LEASE CORP NPV	1,067	7,832.49	AUD	0.04
LEUCADIA NATL CORP COM	900	20,466.00	USD	0.11
LIBERTY PROPERTY SH BEN INT SUPP	500	15,440.00	USD	0.09
LINCOLN NATL CORP IN COM	1,537	29,848.54	USD	0.17
LINK REAL ESTATE INVESTMENT TRUST	10,915	40,193.83	HKD	0.22

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
LLOYDS TSB GROUP ORD GBP0.25	200,970	80,909.08	GBP	0.45
LOEWS CORP COM	1,700	64,005.00	USD	0.36
M + T BK CORP COM	500	38,170.00	USD	0.21
MACERICH CO COM	500	25,300.00	USD	0.14
MACQUARIE GP LTD	17	414.63	AUD	0.00
MAN GROUP ORD	7,266	14,194.27	GBP	0.08
MANULIFE FINL CORP COM	72	767.19	CAD	0.00
MAPFRE SA EUR0.10	3,415	10,883.47	EUR	0.06
MARSH + MCLENNAN COS INC COM	2,700	85,374.00	USD	0.48
MEDIOBANCA SPA EUR0.5	3,177	18,336.29	EUR	0.10
METLIFE INC COM	5,000	155,900.00	USD	0.87
MILLEA HOLDINGS INC	2,800	62,048.33	JPY	0.35
MIRVAC GROUP STAPLED SECS	20,815	25,181.46	AUD	0.14
MITSUBISHI ESTATE JPY50	1,000	14,946.71	JPY	0.08
MITSUBISHI UFJ FIN GROUP NPV	58,600	249,053.71	JPY	1.39
MITSUBISHI UFJ LEASE & FINANCE	10	396.41	JPY	0.00
ITSUI FUDOSAN CO JPY50	1,000	14,582.79	JPY	0.08
MIZUHO FINL GB NPV	98,500	133,142.66	JPY	0.74
MOODYS CORP COM	1,000	33,680.00	USD	0.19
MORGAN STANLEY	6,800	102,884.00	USD	0.57
MS AND AD INSURANCE GROUP HOLDINGS. INC.	100	1,853.39	JPY	0.01
MUENCHENER RUCKVERS AG NPV(REGD)	924	113,687.72	EUR	0.63
NASDAQ STK MKT INC COM ACCREDITED INVS	300	7,353.00	USD	0.04
NATIONAL BK CDA MONTREAL QUE COM	8	566.77	CAD	0.00
NATIXIS EUR1.6 (POST SUBDIV)	59	148.90	EUR	0.00
NATL AUSTRALIA BK NPV	98	2,347.05	AUD	0.01
NATL BK OF GREECE EUR5.00 (REGD)	1,534	3,226.01	EUR	0.02
NEW WORLD DEVEL CO HKD1	26,231	21,142.62	HKD	0.12
NEW YORK CMNTY BANCORP INC COM	2,000	24,740.00	USD	0.14
NIPPON BUILDING FD REIT	2	16,376.39	JPY	0.09
NISHI NIPPON CITY JPY50	1,000	2,872.37	JPY	0.02
NKSJ HOLDINGS	100	1,962.57	JPY	0.01
NOMURA HOLDINGS JPY50	17,400	52,692.99	JPY	0.29
NOMURA REAL ESTATE HOLDINGS	400	5,957.89	JPY	0.03
NORDEA BANK AB ORD EUR0.39632	12,846	99,783.56	SEK	0.56
NORTHERN TRUST CORP COM	1,100	43,626.00	USD	0.24
NYSE EURONEXT	1,300	33,930.00	USD	0.19
OLD MUTUAL GBP0.10	26,578	55,968.54	GBP	0.31
ONEX CORP SUB VTG	600	19,551.06	CAD	0.11
ORIX CORP JPY50	10	826.62	JPY	0.00
OVERSEAS CHINESE BK SGD0.5	11,257	67,976.79	SGD	0.38
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	124	8,155.28	CHF	0.05
PARTNERRE LTD COM	200	12,842.00	USD	0.07
PEOPLES UTD FINL INC COM	2,400	30,840.00	USD	0.17
PNC FINL SVCS GROUP INC COM	2,588	149,249.96	USD	0.83
POWER CORP CDA COM	18	421.07	CAD	0.00
POWER FINL CORP COM	13	326.07	CAD	0.00
PRINCIPAL FINANCIAL GROUP COM	1,600	39,360.00	USD	0.22
PROGRESSIVE CORP OHIO COM	3,100	60,481.00	USD	0.34
PROLOGIS INC	2,294	65,585.46	USD	0.37
PRUDENTIAL PLC	12,402	123,065.13	GBP	0.69
PUBLIC STORAGE COM	700	94,122.00	USD	0.52
QBE INS GROUP NPV	53	703.67	AUD	0.00
RATOS AB SER B SEK12.50	10	117.79	SEK	0.00
RAYONIER INC COM	400	17,852.00	USD	0.10

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
REGIONS FINL CORP NEW COM	3,339	14,357.70	USD	0.08
RENAISSANCERE HOLDINGS LTD SHS	300	22,311.00	USD	0.12
RESOLUTION LTD	5,596	21,863.78	GBP	0.12
RESONA HOLDINGS INC NPV	100	440.60	JPY	0.00
RIOCAN REAL ESTATE INVT TR UNIT	1,000	25,956.13	CAD	0.14
ROYAL BK CDA MONTREAL QUE COM	756	38,592.31	CAD	0.22
ROYAL BK SCOT GRP ORD GBP0.25	84,710	26,566.74	GBP	0.15
ROYAL+SUN ALLIANCE ORD GBP0.275	16,079	26,287.98	GBP	0.15
SAMPO OYJ SER A NPV	2,081	51,786.80	EUR	0.29
SBI HOLDINGS INC NPV	1	73.30	JPY	0.00
SCHRODERS	542	11,068.20	GBP	0.06
SCOR SA	1,135	26,609.61	EUR	0.15
SEGRO PLC COMMON STOCK	1,416	4,588.30	GBP	0.03
SHINSEI BANK NPV	1,000	1,039.77	JPY	0.01
SHIZUOKA BANK JPY50	1,000	10,540.68	JPY	0.06
SIMON PPTY GROUP INC NEW COM	1,241	160,014.54	USD	0.89
SINO LAND CO HKD1.00	2,733	3,891.92	HKD	0.02
SKAND ENSKILDA BKN	6,199	36,251.77	SEK	0.20
SLM CORP COM	2,100	28,140.00	USD	0.16
SOC GENERALE EUR1.25	3,109	69,438.50	EUR	0.39
SONY FINANCIAL	400	5,895.50	JPY	0.03
STANDARD CHARTERED ORD USD0.50	11,159	244,353.56	GBP	1.36
STANDARD LIFE	11,055	35,443.82	GBP	0.20
STATE STREET CORPORATION COM	2,483	100,089.73	USD	0.56
STOCKLAND NPV	117	382.65	AUD	0.00
SUMITOMO MITSUI GR NPV	5,000	139,329.29	JPY	0.78
SUMITOMO MITSUI TRUST HOLDING INC	1,000	2,937.35	JPY	0.02
SUMITOMO RLTY+DEV JPY50	1,000	17,520.14	JPY	0.10
SUN HUNG KAI PROPS HKD0.50	7,176	89,947.26	HKD	0.50
SUN LIFE FINL INC COM	2,800	51,971.18	CAD	0.29
SUNCORP METWAY	2,347	20,164.14	AUD	0.11
SUNTRUST BKS INC COM	2,340	41,418.00	USD	0.23
SURUGA BANK JPY50	1,000	8,955.03	JPY	0.05
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	2,300	60,726.45	SEK	0.34
SWEDBANK AB	4,028	52,382.02	SEK	0.29
SWIRE PACIFIC CL A	3,500	42,248.27	HKD	0.24
SWISS LIFE HOLDING CHF46(REGD)	209	19,310.88	CHF	0.11
SWISS RE LTD COMMON STOCK	1,736	88,869.99	CHF	0.50
TD AMERITRADE HLDG CORP COM	800	12,520.00	USD	0.07
TD HOLDINGS INC	1,900	17,706.00	JPY	0.10
TMX GROUP INC COM	400	16,377.01	CAD	0.09
TOKYU LAND CORP JPY50	1,000	3,782.17	JPY	0.02
TORONTO DOMINION BK ONT COM NEW	41	3,071.81	CAD	0.02
TRAVELERS COS INC COM	1,717	101,594.89	USD	0.57
TRYG	153	8,524.73	DKK	0.05
UBS AG CHF0.1 (POST SUBDIVISION)	15,970	190,936.38	CHF	1.06
UNIBAIL RODAMCO	285	51,389.21	EUR	0.29
UNICREDIT SPA AZIONI COMMON STOCK	6,593	54,946.87	EUR	0.31
UNIONE DI BANCHE ITALIANE SCPA	5,372	22,078.61	EUR	0.12
UNITED O SEAS BANK SGD1	1,566	18,441.96	SGD	0.10
UNUM GROUP COM	1,500	31,605.00	USD	0.18
US BANCORP DEL COM NEW	8,532	230,790.60	USD	1.29
VENTAS INC COM	1,400	77,182.00	USD	0.43
VORNADO RLTY TR COM	871	66,945.06	USD	0.37
WELLS FARGO + CO NEW COM	22,054	607,808.24	USD	3.40

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	107	856.76	AUD	0.00
WESTFIELD RETAIL TRUST REIT	140	357.40	AUD	0.00
WESTPAC BKG CORP NPV	137	2,809.14	AUD	0.02
WEYERHAEUSER CO COM	2,600	48,542.00	USD	0.27
WHARF(HLDGS) HKD1	6,500	29,375.82	HKD	0.16
WHEELLOCK + CO HKD0.50	250	619.32	HKD	0.00
WILLIS GROUP HOLDINGS	800	31,040.00	USD	0.17
WING HANG BANK LTD HKD1	383	3,138.82	HKD	0.02
XL GROUP PLC	1,600	31,632.00	USD	0.18
YAMAGUCHI FINANCIA	1,000	9,552.89	JPY	0.05
ZURICH FINANCIAL SERV	615	139,757.79	CHF	0.78
TOTAL shares & similar securities traded on a regulated or related market		13,565,614.58		75.59
TOTAL shares & similar securities traded on a regulated or related market		13,565,614.58		75.59
IMMOEAST ANSPR NACHB	1,839	0.00	EUR	0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares & similar securities not traded on a regulated or related market		0.00		0.00
TOTAL shares and similar securities		13,565,614.58		75.59
BANK N S HALIFAX COM	4,851	242,155.36	CAD	1.35
CI FINL CORP COM	396	8,205.79	CAD	0.05
CDN IMPERIAL BK OF COMMERCE COM	1,881	136,310.41	CAD	0.76
FIDELITY NATL FINL INC CL A	624	9,940.32	USD	0.06
GOLDMAN SACHS GROUP INC COM	1,800	162,774.00	USD	0.91
GREAT WEST LIFE CO INC COM	1,188	23,800.68	CAD	0.13
ASSIC GENERALI EUR1.00	5,705	86,131.15	EUR	0.48
COMMERZBANK AG NPV	2,147	3,631.63	EUR	0.02
IGM FINL INC COM	396	17,201.04	CAD	0.10
INDUSTRIAL ALLIANCE CAN/CAD	99	2,556.04	CAD	0.01
INTERCONTINENTALEXCHANGE INC COM	400	48,220.00	USD	0.27
MANULIFE FINL CORP COM	7,128	75,952.16	CAD	0.42
IMMOFINANZ AG NPV	5,316	16,010.24	EUR	0.09
AEON CREDIT SERV JPY50	100	1,580.45	JPY	0.01
AUST + NZ BANK GRP NPV	12,464	262,342.68	AUD	1.46
WESTPAC BKG CORP NPV	13,570	278,248.23	AUD	1.55
BENDIGO BANK LTD NPV	1,332	10,965.85	AUD	0.06
ASX LIMITED NPV	617	19,343.95	AUD	0.11
DBS GROUP HLDGS SGD1	3,750	33,316.55	SGD	0.19
CMNWLTH BK OF AUST NPV	7,106	358,582.74	AUD	2.03
DAIWA SECURITIES GROUP INC NPV	7,000	21,835.19	JPY	0.12
HONG KONG EXCHANGE HKD1	3,724	59,504.67	HKD	0.33
MITSUBISHI UFJ LEASE & FINANCE	480	19,027.81	JPY	0.11
CAPITALAND SGD1	5,250	8,948.04	SGD	0.05
SBI HOLDINGS INC NPV	87	6,377.43	JPY	0.04
NATIONAL BK CDA MONTREAL QUE COM	792	56,110.48	CAD	0.31
CFS RETAIL PROP NPV	1,412	2,439.25	AUD	0.01
GPT GROUP NPV (UNITS)	7,088	22,309.23	AUD	0.12
GUNMA BANK JPY50	1,000	5,497.79	JPY	0.03
HACHIJUNI BANK JPY50	1,000	5,705.74	JPY	0.03
HANG LUNG GROUP LTD HKD1	3,000	16,435.79	HKD	0.09
HANG SENG BANK HKD5	2,625	31,145.42	HKD	0.17
HENDERSON LAND DEV HKD2	2,320	11,530.41	HKD	0.06
RESONA HOLDINGS INC NPV	9,800	43,179.08	JPY	0.24
SUMITOMO MITSUI TRUST HOLDING INC	15,000	44,060.29	JPY	0.25
HYSAN DEVELOPMENT HKD5	3,830	12,575.02	HKD	0.07
AEON MALL CO	600	12,742.39	JPY	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BOC HONG KONG HOLDINGS LTD HKD5	13,125	31,094.72	HKD	0.17
SUMITOMO MITSUI GR NPV	900	25,079.27	JPY	0.14
ASCENDAS REAL ESTA NPV (REIT)	8,250	11,643.44	SGD	0.06
SUNCORP METWAY	3,894	33,455.12	AUD	0.19
CREDIT SAISON CO JPY50	1,000	20,054.58	JPY	0.11
MITSUBISHI ESTATE JPY50	5,000	74,733.53	JPY	0.42
MITSUMI FUDOSAN CO JPY50	3,000	43,748.36	JPY	0.24
NATL AUSTRALIA BK NPV	9,689	232,046.15	AUD	1.29
NISHI NIPPON CITY JPY50	3,000	8,617.10	JPY	0.05
ORIX CORP JPY50	520	42,984.13	JPY	0.24
HOKUHOKU FINANCIAL GROUP INC NPV	10,000	19,495.70	JPY	0.11
QBE INS GROUP NPV	5,265	69,902.18	AUD	0.39
SHINSEI BANK NPV	2,000	2,079.54	JPY	0.01
SHIZUOKA BANK JPY50	1,000	10,540.68	JPY	0.06
SINO LAND CO HKD1.00	1,800	2,563.29	HKD	0.01
STOCKLAND NPV	11,574	37,852.69	AUD	0.21
SUMITOMO RLTY+DEV JPY50	1,000	17,520.14	JPY	0.10
TOKYU LAND CORP JPY50	2,000	7,564.33	JPY	0.04
UNITED O SEAS BANK SGD1	4,698	55,325.88	SGD	0.31
WING HANG BANK LTD HKD1	1,135	9,301.73	HKD	0.05
WHEELLOCK + CO HKD0.50	750	1,857.96	HKD	0.01
AXA	8,456	110,265.54	EUR	0.61
BCA CARIGE SPA EUR 1	4,013	7,710.02	EUR	0.04
POWER CORP CDA COM	1,782	41,686.19	CAD	0.23
POWER FINL CORP COM	1,287	32,280.64	CAD	0.18
PRICE T ROWE GROUP INC COM	700	39,865.00	USD	0.22
PRUDENTIAL FINL INC COM	2,300	115,276.00	USD	0.64
KLEPIERRE EUR4	285	8,154.20	EUR	0.05
FONCIERE DES REGIO EUR2	179	11,525.49	EUR	0.06
ROYAL BK CDA MONTREAL QUE COM	5,544	283,010.27	CAD	1.58
SCHWAB CHARLES CORP NEW COM STK	5,250	59,115.00	USD	0.33
TORONTO DOMINION BK ONT COM NEW	4,009	300,362.96	CAD	1.67
WESTFIELD RETAIL TRUST REIT	13,795	35,216.29	AUD	0.20
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	10,659	85,347.35	AUD	0.48
OVERSEAS CHINESE BK SGD0.5	750	4,528.97	SGD	0.03
RATOS AB SER B SEK12.50	990	11,661.36	SEK	0.06
AOZORA BANK LTD JPY50	1,000	2,755.39	JPY	0.02
NATIXIS EUR1.6 (POST SUBDIV)	5,813	14,669.71	EUR	0.08
FUKUOKA FINANCIAL NPV	1,000	4,198.07	JPY	0.02
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	6,540	24,909.37	EUR	0.14
BANCO POPOLARE SPA	9,308	12,083.18	EUR	0.07
CAIXABANK SA	1,874	9,232.22	EUR	0.05
MACQUARIE GP LTD	1,654	40,341.54	AUD	0.22
MS AND AD INSURANCE GROUP HOLDINGS. INC.	2,900	53,748.35	JPY	0.30
CAPITAMALLS ASIA LTD COMMON STOCK	4,500	3,921.64	SGD	0.02
GLOBAL LOGISTIC PROPERTIES	9,750	13,196.48	SGD	0.07
NKSJ HOLDINGS	1,400	27,475.94	JPY	0.15
ARCH CAP GROUP LTD SHS	600	22,338.00	USD	0.12
INVESCO LTD COM	1,851	37,186.59	USD	0.21
TOTAL Securities lending transactions		4,346,215.58		24.22
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		135.81		0.00
TOTAL Contractual sell transactions		4,346,351.39		24.22
TOTAL Contractual transactions		4,346,351.39		24.22

SSgA Health Care Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018673

I shares: FR0010588087

Classification: International equities.

Management objective: SSgA Health Care Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Health Care, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Health Care with net dividends reinvested. This index represents all the international equities in the health care sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international securities from the health care sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Health Care Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Creation of a new "I EUR" class of institutional shares
- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Health CareIndex Equity Fund [sub-fund of SICAV State Street
Global Advisors Index Funds]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **90,964,153.77**.

Retained net income per the income statement was USD **1,233,046.40**.

Tracking error:

P USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.15%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.14%

EUR I Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

BHCARE.BHCARE-U

As-of: 20111231

SSgA Health Care Index Equity Fund (C,P,USD)

16821USD-N PNA GROUP ALIAS - MSCI HEALTH CARE ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	9.54	9.46	0.09					8.16	9.46	-1.29			
1 Month	3.24	3.26	-0.02					3.13	3.26	-0.13			
3 Months	7.91	7.94	-0.03					7.57	7.94	-0.37			
6 Months	-3.13	-3.11	-0.02					-3.75	-3.11	-0.64			
1 Year	9.54	9.46	0.09	9.54	9.46	0.09		8.16	9.46	-1.29	8.16	9.46	-1.29
2 Years	12.69	12.09	0.60	6.16	5.88	0.28		9.86	12.09	-2.23	4.82	5.88	-1.06
3 Years	34.37	33.26	1.10	10.36	10.05	0.30		29.37	33.26	-3.89	8.97	10.05	-1.08
5 Years	10.88	8.72	2.16	2.09	1.69	0.40		4.15	8.72	-4.57	0.82	1.69	-0.87
10 Years	41.41	36.02	5.39	3.53	3.12	0.40		25.10	36.02	-10.92	2.26	3.12	-0.86
Since Incp (1	52.19	38.69	13.50	3.54	2.74	0.79		31.30	38.69	-7.39	2.28	2.74	-0.46
Std Dev (3 Ye	4.39	4.41	-0.02	15.22	15.28	-0.06		4.39	4.41	-0.02	15.22	15.28	-0.06
Std Dev (5 Ye	4.27	4.30	-0.02	14.80	14.89	-0.08		4.27	4.30	-0.03	14.80	14.89	-0.09
Std Dev (Incp	3.73	3.76	-0.04	12.91	13.03	-0.12		3.73	3.76	-0.04	12.91	13.03	-0.13
Tracking Error (1 Year)			0.04			0.15				0.04			0.15
Tracking Error (3 Year)			0.08			0.26				0.08			0.26
Tracking Error (5 Year)			0.07			0.24				0.07			0.24
Tracking Error (Incp)			0.27			0.94				0.27			0.94

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		-5.70	-7.19	1.50	-5.79	-7.19	1.40
Year 2000		31.37	26.63	4.74	29.81	26.63	3.18
Year 2001		-13.13	-13.24	0.11	-14.17	-13.24	-0.93
Year 2002		-17.47	-17.98	0.51	-18.45	-17.98	-0.47
Year 2003		20.15	19.50	0.65	18.72	19.50	-0.78
Year 2004		6.13	6.00	0.13	4.86	6.00	-1.14
Year 2005		9.29	9.00	0.28	7.99	9.00	-1.01
Year 2006		10.88	10.47	0.42	9.56	10.47	-0.90
Year 2007		4.43	3.93	0.49	3.17	3.93	-0.76
Year 2008		-20.98	-21.50	0.53	-21.97	-21.50	-0.46
Year 2009		19.24	18.89	0.35	17.75	18.89	-1.13
Year 2010		2.87	2.41	0.47	1.57	2.41	-0.84
Year 2011		9.54	9.46	0.09	8.16	9.46	-1.29

220 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

IBHCARE.IBHCARE-U

As-of: 20111231

SSgA Health Care Index Equity Fund (C,I,USD)

16821USD-N PNA GROUP ALIAS - MSCI HEALTH CARE ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	9.55	9.46	0.10					9.14	9.46	-0.31			
1 Month	3.24	3.26	-0.02					3.21	3.26	-0.05			
3 Months	7.92	7.94	-0.02					7.82	7.94	-0.12			
6 Months	-3.13	-3.11	-0.02					-3.31	-3.11	-0.21			
1 Year	9.55	9.46	0.10	9.55	9.46	0.10		9.14	9.46	-0.31	9.14	9.46	-0.31
2 Years	12.69	12.09	0.60	6.16	5.88	0.28		11.85	12.09	-0.24	5.77	5.88	-0.11
3 Years													
5 Years													
10 Years													
Since Incp (0	58.52	57.15	1.37	17.64	17.28	0.36		56.86	57.15	-0.29	17.20	17.28	-0.08
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.76	3.77	-0.01	13.01	13.06	-0.05		3.76	3.77	-0.01	13.01	13.06	-0.05
Tracking Error (1 Year)			0.04			0.14				0.04			0.14
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.07			0.25				0.07			0.25

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		40.67	40.20	0.47	40.24	40.20	0.04
Year 2010		2.86	2.41	0.45	2.48	2.41	0.08
Year 2011		9.55	9.46	0.10	9.14	9.46	-0.31

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA HEALTH CARE INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	90,644,750.40	38,404,745.88
Shares and similar securities	80,910,868.31	34,690,306.86
Traded on a regulated or related market	80,910,868.31	34,690,306.86
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	9,733,882.09	3,714,439.02
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	9,733,882.09	3,714,439.02
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	625,477.23	216,635.11
Forward foreign exchange transactions	0.00	0.00
Other	625,477.23	216,635.11
Financial accounts	124,583.80	134,100.59
Liquidities	124,583.80	134,100.59
Total assets	91,394,811.43	38,755,481.58

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	89,731,107.37	37,957,625.09
Retained earnings	0.00	0.00
Net income	1,233,046.40	547,110.70
Total equity	90,964,153.77	38,504,735.79
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	273,008.14	103,019.73
Forward foreign exchange transactions	0.00	0.00
Other	273,008.14	103,019.73
Financial accounts	157,649.52	147,726.06
Bank overdrafts	157,649.52	147,726.06
Loans	0.00	0.00
Total liabilities	91,394,811.43	38,755,481.58

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	208.24	414.79
Income from shares and similar securities	1,385,535.28	1,759,810.65
Income from bonds and similar securities	0.02	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	8,109.38	17,355.63
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,393,852.92	1,777,581.07
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	1,050.66	2,085.71
Other financial expenses	0.00	0.00
TOTAL (II)	1,050.66	2,085.71
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	1,392,802.26	1,775,495.36
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	634,701.86	578,028.22
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	758,100.40	1,197,467.14
Accrued revenues for the period (V)	474,946.00	-650,356.44
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	1,233,046.40	547,110.70

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the Accounting Regulatory Committee in accounting regulations no. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

The base currency for the portfolio is USD.

Creation of a capi unit (C2) 25 February 2009.

Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions".

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

The translation of off-balance sheet commitments on firm forward contracts results in an increase in the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, "Variance of the estimate value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

Management fees are calculated daily on the basis of 1.28 % of net assets excluding taxes for the C1 unit and 0.39% for the C2 unit less the mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	38,504,735.79	145,108,521.41
Subscriptions (including entry fees)	130,796,658.88	108,051,241.77
Redemptions (less exit fees)	-78,580,393.38	-207,214,375.26
Realised capital gains on deposits and financial instruments	2,555,398.01	15,116,370.71
Realised capital losses on deposits and financial instruments	-2,917,362.86	-8,631,423.41
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-275,461.02	-297,153.62
Foreign exchange variances	-2,631,830.19	-1,260,306.04
Changes in deposit and financial instrument estimate variance	2,754,308.14	-13,565,606.91
<i>Current year estimate variance</i>	<i>3,569,184.50</i>	<i>814,876.36</i>
<i>Prior year estimate variance</i>	<i>814,876.36</i>	<i>14,380,483.27</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	758,100.40	1,197,467.14
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	90,964,153.77	38,504,735.79

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							9,733,882.09	10.70
Financial accounts							124,583.80	0.14
Liabilities								
Temporary securities transactions								
Financial accounts							157,649.52	0.17
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	9,733,882.09	10.70								
Financial accounts	124,583.80	0.14								
Liabilities										
Temporary securities transactions										
Financial accounts	157,649.52	0.17								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 CHF	% CHF	Currency 2 GBP	% GBP	Currency 3 EUR	% EUR	Currency N	%
Assets								
Deposits								
Shares and similar securities	10,349,303.08	11.38	7,898,538.83	8.68	3,867,444.03	4.25	5,701,806.66	6.27
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	290,752.98	0.32			3,888,576.65	4.27	4,727,965.82	5.20
Receivables	64,480.87	0.07	107,820.49	0.12	69,473.79	0.08	5,332.45	0.01
Financial accounts							124,583.80	0.14
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables					30,702.42	0.03		
Financial accounts	39,504.20	0.04	21,221.62	0.02	55,235.65	0.06		
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	122,427.14
Deferred settlement sales	502,073.55
Other receivables	976.54
Total receivables	625,477.23
Payables	
Management fees	-212,603.72
Other payables	-60,404.42
Total payables	-273,008.14
Total receivables and payables	352,469.09

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	488,197.7756	65,576,374.81
Units redeemed during the year	-285,663.5404	-36,047,451.09

	Number of units	Value
C2		
Units issued during the year	503,375.2605	65,220,284.07
Units redeemed during the year	-335,322.5104	-42,532,942.29

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	133,162.48
Amount of entry fees received	97,101.00
Amount of exit fees received	36,061.48
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	133,162.48
Amount of entry fees	97,101.00
Amount of exit fees	36,061.48

	Value
C2	
Amount of entry and/or exit fees received	127,357.97
Amount of entry fees received	97,303.97
Amount of exit fees received	30,054.00
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	127,357.97
Amount of entry fees	97,303.97
Amount of exit fees	30,054.00

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	485,498.70
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	149,203.16
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,233,046.40	547,110.70
Total	1,233,046.40	547,110.70

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	320,524.08	82,928.66
Total	320,524.08	82,928.66
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	912,522.32	464,182.04
Total	912,522.32	464,182.04
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	Capi C	175,104,105.54	1,351,499.7863	129.56			1.06
31/12/2008	Capi C	74,054,427.43	732,506.0846	101.10			0.92
31/12/2009	C1	101,221,138.64	850,237.9613	119.05			0.90
	C2	43,887,382.77	365,842.6002	119.96			1.50
31/12/2010	C1	10,405,160.00	86,043.4699	120.92			0.96
	C2	28,099,575.79	228,547.7568	122.94			2.03
30/12/2011	C1	37,745,878.27	288,577.7051	130.79			1.11
	C2	53,218,275.50	396,600.5069	134.18			2.30

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ABBOTT LABS COM	59,244	3,331,290.12	USD	3.66
ACTELION	4,360	150,368.95	CHF	0.17
AETNA INC COM	14,304	603,485.76	USD	0.66
AGILENT TECHNOLOGIES INC COM	13,400	468,062.00	USD	0.51
ALEXION PHARMACEUTICALS INC COM	7,100	507,650.00	USD	0.56
ALFRESA HOLDINGS C NPV	1,256	52,972.69	JPY	0.06
ALLERGAN INC COM	11,800	1,035,332.00	USD	1.14
AMERISOURCEBERGEN CORP COM	10,240	380,825.60	USD	0.42
AMGEN INC COM	30,508	1,958,918.68	USD	2.15
ASTELLAS PHARMA INC NPV	252	10,251.62	JPY	0.01
ASTRAZENECA	51,698	2,390,248.80	GBP	2.63
BARD C R INC COM	3,387	289,588.50	USD	0.32
BAXTER INTL INC COM	21,800	1,078,664.00	USD	1.19
BAYER AG ORD NPV	31,773	2,037,558.33	EUR	2.24
BECTON DICKINSON + CO COM	8,403	627,872.16	USD	0.69
BIOGEN IDEC INC COM	8,828	971,521.40	USD	1.07
BOSTON SCIENTIFIC CORP COM	56,646	302,489.64	USD	0.33
BRISTOL MYERS SQUIBB CO COM	64,825	2,284,433.00	USD	2.51
CARDINAL HEALTH INC COM	12,958	526,224.38	USD	0.58
CAREFUSION CORP COMMON STOCK	8,529	216,721.89	USD	0.24
CELESIO AG NPV	2,636	41,884.34	EUR	0.05
CELGENE CORP COM	17,600	1,189,760.00	USD	1.31
CHUGAI PHARM CO JPY50	161	2,655.43	JPY	0.00
CIGNA CORP COM	11,070	464,940.00	USD	0.51
COCHLEAR LIMITED	22	1,398.42	AUD	0.00
COLOPLAST B	9	1,298.44	DKK	0.00
COVANCE INC COM	2,100	96,012.00	USD	0.11
COVENTRY HEALTH CARE INC COM	5,250	159,442.50	USD	0.18
COVIDIEN PLC COMMON STOCK	19,000	855,190.00	USD	0.94
CSL ORD NPV	199	6,528.68	AUD	0.01
DAIICHI SANKYO COM NPV	333	6,604.60	JPY	0.01
DAINIPPON SUMITOMO NPV	5,100	58,132.29	JPY	0.06
DAVITA INC COM	3,500	265,335.00	USD	0.29
DENTSPLY INTL INC NEW	5,100	178,449.00	USD	0.20
EDWARDS LIFESCIENCES CORP COM	4,400	311,080.00	USD	0.34
EISAI CO JPY50	197	8,154.99	JPY	0.01
ELAN	19,019	264,671.60	EUR	0.29
ESSILOR INTL EUR0.35	84	5,948.38	EUR	0.01
EXPRESS SCRIPTS INC COM	17,876	798,878.44	USD	0.88
FOREST LABS INC COM	10,200	308,652.00	USD	0.34
FRESENIUS AG DEM5	4,184	388,240.73	EUR	0.43
FRESENIUS MEDICAL CARE AG+CO NPV	8,050	548,630.64	EUR	0.60
GETINGE AB SER B SEK0.50	7,227	183,855.24	SEK	0.20
GILEAD SCIENCES INC COM	29,672	1,214,474.96	USD	1.34
GLAXOSMITHKLINE ORD GBP0.25	193,159	4,417,307.29	GBP	4.86
GRIFOLA SA EUR0.5	619	10,446.21	EUR	0.01
GRIFOLS SA B COMMON STOCK	618	6,738.96	EUR	0.01
HCA HOLDINGS INC COMMON STOCK USD.01	7,100	156,413.00	USD	0.17
HISAMITSU PHARM CO JPY50	100	4,237.07	JPY	0.00
HOLOGIC INC	10,768	188,547.68	USD	0.21
HOSPIRA INC COM	5,821	176,783.77	USD	0.19
HUMANA INC COM	6,400	560,704.00	USD	0.62
INTUITIVE SURGICAL INC COM NEW	1,500	694,515.00	USD	0.76

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
JOHNSON + JOHNSON COM	104,494	6,852,716.52	USD	7.54
KYOWA HAKKO KOGYO JPY50	961	11,765.81	JPY	0.01
LIFE TECHNOLOGIES CORP COM	7,129	277,389.39	USD	0.30
LILLY ELI + CO COM	40,100	1,666,556.00	USD	1.83
LONZA GROUP AG CHF1 REGD	1,937	114,964.72	CHF	0.13
MCKESSON CORP COM	9,365	729,627.15	USD	0.80
MEDCO HEALTH SOLUTIONS INC COM	14,792	826,872.80	USD	0.91
MEDICEO PALTAC HOLDINGS NPV	4,746	49,594.26	JPY	0.05
MEDTRONIC INC COM	40,882	1,563,736.50	USD	1.72
MERCK + CO INC NEW COMMON STCOK	117,388	4,425,527.60	USD	4.87
MERCK KGAA ORD NPV	2,492	249,191.26	EUR	0.27
MIRACA HOLDINGS INC JPY50	2,500	99,590.55	JPY	0.11
MYLAN LABS	16,900	362,674.00	USD	0.40
NOVARTIS AG CHF0.50 REGD	84,149	4,832,425.99	CHF	5.31
NOVO NORDISK AS DKK2 SER B	16,362	1,886,162.25	DKK	2.07
OLYMPUS CORP NPV	122	1,604.68	JPY	0.00
OMNICARE INC COM	4,700	161,915.00	USD	0.18
ONO PHARMACEUTICAL	100	5,614.76	JPY	0.01
ORION CORPORATION SER B NPV	33	644.73	EUR	0.00
OTSUKA HOLDINGS CO LTD COMMON STOCK	1,600	45,001.28	JPY	0.05
PATTERSON COS INC COM	3,743	110,493.36	USD	0.12
PERRIGO CO COM	3,200	311,360.00	USD	0.34
PFIZER INC COM	297,607	6,440,215.48	USD	7.08
PHARMASSET INC COMMON STOCK USD.001	2,700	346,140.00	USD	0.38
PHONAK CHF0.05	1,780	187,022.79	CHF	0.21
QIAGEN NV EUR0.01	7,698	106,427.14	EUR	0.12
QUEST DIAGNOSTICS INC COM	6,158	357,533.48	USD	0.39
RAMSAY HEALTH CARE NPV	4,557	90,075.90	AUD	0.10
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	26,822	4,566,423.51	CHF	5.02
SANOFI	435	32,046.46	EUR	0.04
SANTEN PHARM CO JPY50	100	4,120.09	JPY	0.00
SCHEIN HENRY INC COM	3,700	238,391.00	USD	0.26
SHIONOGI + CO JPY50	11,625	149,429.69	JPY	0.16
SHIRE LTD ORD GBP 0.05	21,637	754,238.53	GBP	0.83
SMITH AND NEPHEW	34,641	336,744.21	GBP	0.37
SONIC HEALTHCARE LTD NPV	15,094	174,556.50	AUD	0.19
ST JUDE MED INC COM	12,686	435,129.80	USD	0.48
STRAUMANN HLDG CHF0.10(REGD)	386	66,913.27	CHF	0.07
STRYKER CORP COM	11,321	562,766.91	USD	0.62
SUZUKEN CO LTD JPY50	29	804.34	JPY	0.00
SYNTHES INC CHF0.001(POST SUBD)	2,560	431,183.85	CHF	0.47
SYSMEX CORP	100	3,259.68	JPY	0.00
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	900	69,482.69	JPY	0.08
TAKEDA PHARMACEUTICAL CO LTD JPY50	16,581	728,408.61	JPY	0.80
TANABE SEIYAKU CO JPY50	100	1,583.05	JPY	0.00
TERUMO CORP JPY50	166	7,821.03	JPY	0.01
TEVA PHARMA IND ILS0.1 (POST CONS)	36,183	1,451,578.53	ILS	1.60
THERMO FISHER SCIENTIFIC INC COM	14,760	663,757.20	USD	0.73
TSUMURA	100	2,950.35	JPY	0.00
UCB NPV	4,147	175,015.25	EUR	0.19
UNITEDHEALTH GROUP INC COM	40,858	2,070,683.44	USD	2.28
VALEANT PHARMACEUTICALS INTL COMMON STOCK	10,969	513,409.35	CAD	0.56
VARIAN MED SYS INC COM	4,381	294,096.53	USD	0.32
VERTEX PHARMACEUTICALS INC COM	7,900	262,359.00	USD	0.29
WARNER CHILCOTT PLC	5,300	80,189.00	USD	0.09

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
WATERS	3,431	254,065.55	USD	0.28
WATSON PHARMACEUTICALS INC COM	5,200	313,768.00	USD	0.34
WELLPOINT INC COM	13,826	915,972.50	USD	1.01
WILLIAM DEMANT HOLDING	826	68,903.79	DKK	0.08
ZIMMER HOLDINGS INC COM	6,881	367,583.02	USD	0.40
TOTAL shares & similar securities traded on a regulated or related market		80,910,868.31		88.95
TOTAL shares & similar securities traded on a regulated or related market		80,910,868.31		88.95
TOTAL shares and similar securities		80,910,868.31		88.95
CERNER CORP COM	5,500	336,875.00	USD	0.37
ILLUMINA INC	4,800	146,304.00	USD	0.16
LABORATORY CORP AMER HLDGS COM NEW	3,994	343,364.18	USD	0.38
SANOFI	43,092	3,174,588.18	EUR	3.48
QIAGEN NV EUR0.01	1,396	19,300.12	EUR	0.02
CSL ORD NPV	19,773	648,701.82	AUD	0.71
CHUGAI PHARM CO JPY50	8,400	138,544.27	JPY	0.15
COCHLEAR LIMITED	2,138	135,900.78	AUD	0.15
EISAI CO JPY50	9,700	401,540.01	JPY	0.44
HISAMITSU PHARM CO JPY50	2,700	114,400.79	JPY	0.13
KYOWA HAKKO KOGYO JPY50	8,000	97,946.41	JPY	0.11
OLYMPUS CORP NPV	8,500	111,801.36	JPY	0.12
ONO PHARMACEUTICAL	2,900	162,828.11	JPY	0.18
SANTEN PHARM CO JPY50	2,600	107,122.39	JPY	0.12
SUZUKEN CO LTD JPY50	2,400	66,566.13	JPY	0.07
TAKEDA PHARMACEUTICAL CO LTD JPY50	14,400	632,596.58	JPY	0.70
TANABE SEIYAKU CO JPY50	8,500	134,559.34	JPY	0.15
SYSMEX CORP	2,400	78,232.36	JPY	0.09
TERUMO CORP JPY50	6,300	296,822.08	JPY	0.33
TSUMURA	2,200	64,907.70	JPY	0.07
ASTELLAS PHARMA INC NPV	16,900	687,509.48	JPY	0.76
NOVARTIS AG CHF0.50 REGD	5,063	290,752.98	CHF	0.32
ESSILOR INTL EUR0.35	7,568	535,920.97	EUR	0.59
GRIFOLA SA EUR0.5	5,569	93,982.17	EUR	0.10
COLOPLAST B	887	127,968.29	DKK	0.14
DAIICHI SANKYO COM NPV	25,100	497,824.09	JPY	0.55
ORION CORPORATION SER B NPV	3,316	64,785.21	EUR	0.07
OTSUKA HOLDINGS CO LTD COMMON STOCK	7,900	222,193.83	JPY	0.24
TOTAL Securities lending transactions		9,733,838.63		10.70
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		43.46		0.00
TOTAL Contractual sell transactions		9,733,882.09		10.70
TOTAL Contractual transactions		9,733,882.09		10.70

SSgA Industrials Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018459

I shares: FR0010588095

Classification: International equities.

Management objective: SSgA Industrials Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Industrials index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Industrials with net dividends reinvested.

This index represents all international equities in the industrial sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international shares from the industrial sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

2011 Annual Report

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to **a currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Industrials Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.
- Creation of a new "I EUR" class of institutional shares

SSgA Industrials Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **10,510,799.61**.

Retained net income per the income statement was USD **189,746.25**.

Tracking error:

P USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.37%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.37%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Industrials Index Equity Fund (C,I,USD)

16829USD-N PNA GROUP ALIAS - MSCI INDUSTRIALS ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-8.19	-8.20	0.01					-8.53	-8.20	-0.34			
1 Month	0.38	0.42	-0.04					0.35	0.42	-0.07			
3 Months	10.04	10.45	-0.42					9.93	10.45	-0.52			
6 Months	-13.81	-13.75	-0.07					-13.98	-13.75	-0.23			
1 Year	-8.19	-8.20	0.01	-8.19	-8.20	0.01		-8.53	-8.20	-0.34	-8.53	-8.20	-0.34
2 Years	13.30	13.24	0.07	6.45	6.42	0.03		12.47	13.24	-0.77	6.06	6.42	-0.36
3 Years													
5 Years													
10 Years													
Since Incp (0	87.24	87.33	-0.09	24.75	24.77	-0.02		85.29	87.33	-2.04	24.29	24.77	-0.48
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.27	6.29	-0.01	21.73	21.78	-0.05		6.27	6.29	-0.02	21.73	21.78	-0.05
Tracking Error (1 Year)			0.11			0.36				0.11			0.37
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.13			0.43				0.13			0.44

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		65.26	65.43	-0.18	64.75	65.43	-0.68
Year 2010		23.41	23.35	0.06	22.96	23.35	-0.39
Year 2011		-8.19	-8.20	0.01	-8.53	-8.20	-0.34

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Industrials Index Equity Fund (C,P,USD)

16829USD-N PNA GROUP ALIAS - MSCI INDUSTRIALS ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-8.20	-8.20	0.00					-9.36	-8.20	-1.16			
1 Month	0.39	0.42	-0.03					0.28	0.42	-0.14			
3 Months	10.04	10.45	-0.41					9.69	10.45	-0.76			
6 Months	-13.82	-13.75	-0.07					-14.37	-13.75	-0.62			
1 Year	-8.20	-8.20	0.00	-8.20	-8.20	0.00		-9.36	-8.20	-1.16	-9.36	-8.20	-1.16
2 Years	13.28	13.24	0.04	6.44	6.42	0.02		10.45	13.24	-2.78	5.10	6.42	-1.32
3 Years	41.59	43.48	-1.89	12.30	12.80	-0.50		36.34	43.48	-7.14	10.89	12.80	-1.90
5 Years	-3.71	-5.85	2.14	-0.75	-1.20	0.44		-9.58	-5.85	-3.73	-1.99	-1.20	-0.80
10 Years	64.12	59.54	4.58	5.08	4.78	0.30		45.15	59.54	-14.39	3.80	4.78	-0.99
Since Incp (0	45.11	42.61	2.50	3.17	3.02	0.15		25.42	42.61	-17.19	1.92	3.02	-1.10
Std Dev (3 Ye	7.00	6.90	0.10	24.23	23.89	0.34		6.99	6.90	0.10	24.23	23.89	0.33
Std Dev (5 Ye	6.92	6.86	0.06	23.98	23.78	0.21		6.92	6.86	0.06	23.98	23.78	0.20
Std Dev (Incp	5.53	5.53	0.00	19.16	19.16	0.01		5.53	5.53	0.00	19.15	19.16	0.00
Tracking Error (1 Year)			0.10			0.36				0.11			0.37
Tracking Error (3 Year)			0.50			1.73				0.50			1.73
Tracking Error (5 Year)			0.40			1.38				0.40			1.38
Tracking Error (Incp)			0.56			1.93				0.56			1.93

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		5.15	6.14	-0.99	4.00	6.14	-2.13
Year 2001		-15.91	-15.78	-0.13	-16.92	-15.78	-1.14
Year 2002		-22.25	-22.48	0.23	-23.17	-22.48	-0.70
Year 2003		38.07	38.10	-0.03	36.43	38.10	-1.67
Year 2004		19.02	19.29	-0.27	17.60	19.29	-1.69
Year 2005		11.68	11.92	-0.24	10.36	11.92	-1.57
Year 2006		19.44	18.55	0.89	18.01	18.55	-0.53
Year 2007		16.34	15.28	1.06	14.94	15.28	-0.34
Year 2008		-41.54	-43.08	1.53	-42.30	-43.08	0.78
Year 2009		24.99	26.71	-1.72	23.44	26.71	-3.27
Year 2010		23.40	23.35	0.05	21.86	23.35	-1.49
Year 2011		-8.20	-8.20	0.00	-9.36	-8.20	-1.16

215 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA INDUSTRIALS INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	10,501,645.94	31,587,383.30
Shares and similar securities	7,692,758.65	25,179,057.29
Traded on a regulated or related market	7,688,984.65	25,162,383.29
Not traded on a regulated or related market	3,774.00	16,674.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	2,808,887.29	6,408,326.01
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	2,808,887.29	6,408,326.01
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	15,268.46	26,072.48
Forward foreign exchange transactions	0.00	0.00
Other	15,268.46	26,072.48
Financial accounts	56,963.33	218,274.78
Liquidities	56,963.33	218,274.78
Total assets	10,573,877.73	31,831,730.56

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	10,321,053.36	31,347,830.25
Retained earnings	0.00	0.00
Net income	189,746.25	403,785.44
Total equity	10,510,799.61	31,751,615.69
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	56,978.81	76,913.21
Forward foreign exchange transactions	0.00	0.00
Other	56,978.81	76,913.21
Financial accounts	6,099.31	3,201.66
Bank overdrafts	6,099.31	3,201.66
Loans	0.00	0.00
Total liabilities	10,573,877.73	31,831,730.56

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	184.75	8.40
Income from shares and similar securities	621,364.07	497,645.48
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	16,989.16	14,863.74
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	638,537.98	512,517.62
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	438.45	453.38
Other financial expenses	0.00	0.00
TOTAL (II)	438.45	453.38
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	638,099.53	512,064.24
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	141,480.34	130,846.66
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	496,619.19	381,217.58
Accrued revenues for the period (V)	-306,872.94	22,567.86
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	189,746.25	403,785.44

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations. The annual financial statements are prepared in compliance with the Accounting Regulatory Committee Regulation No. 2003-02 of 2 October 2003 pertaining to the accounting methods for such mutual funds.

The base currency for the portfolio is USD.
Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions".
Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, "Variance of the estimated value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

From 1 January 2009 to 30 April 2009, management fees, in respect of traditional units, are calculated daily at 1.282% of net assets excluding taxes and at 0.386% excluding taxes in respect of institutional units, less mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method. Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	31,751,615.69	15,220,928.27
Subscriptions (including entry fees)	21,222,719.91	33,751,980.42
Redemptions (less exit fees)	-40,086,820.92	-21,863,872.54
Realised capital gains on deposits and financial instruments	2,470,509.20	2,413,066.37
Realised capital losses on deposits and financial instruments	-2,208,727.73	-457,522.57
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-154,323.66	-115,996.79
Foreign exchange variances	534,235.57	710,339.83
Changes in deposit and financial instrument estimate variance	-3,515,027.64	1,711,475.12
<i>Current year estimate variance</i>	<i>-105,825.06</i>	<i>3,409,202.58</i>
<i>Prior year estimate variance</i>	<i>3,409,202.58</i>	<i>1,697,727.46</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	496,619.19	381,217.58
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	10,510,799.61	31,751,615.69

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							2,808,887.29	26.72
Financial accounts							56,963.33	0.54
Liabilities								
Temporary securities transactions								
Financial accounts							6,099.31	0.06
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	2,808,887.29	26.72								
Financial accounts	56,963.33	0.54								
Liabilities										
Temporary securities transactions										
Financial accounts	6,099.31	0.06								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 JPY	% JPY	Currency 2 EUR	% EUR	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities	1,160,974.73	11.05	942,881.74	8.97	501,177.10	4.77	1,230,397.52	11.71
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	673,265.39	6.41	440,745.67	4.19	28,609.30	0.27	307,431.19	2.92
Receivables	867.41	0.01			1,768.54	0.02	1,304.30	0.01
Financial accounts	8,097.48	0.08			4,047.83	0.04	19,315.45	0.18
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			24,686.14	0.23				
Financial accounts			2,490.45	0.02			3,608.86	0.03
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	14,924.95
Other receivables	343.51
Total receivables	15,268.46
Payables	
Management fees	-22,808.67
Other payables	-34,170.14
Total payables	-56,978.81
Total receivables and payables	-41,710.35

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	22,873.8386	2,851,809.85
Units redeemed during the year	-30,078.9957	-3,636,761.17

	Number of units	Value
C2		
Units issued during the year	135,020.991	18,370,910.06
Units redeemed during the year	-275,225	-36,450,059.75

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	7,875.83
Amount of entry fees received	4,285.87
Amount of exit fees received	3,589.96
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	7,875.83
Amount of entry fees	4,285.87
Amount of exit fees	3,589.96

	Value
C2	
Amount of entry and/or exit fees received	57,282.32
Amount of entry fees received	27,656.10
Amount of exit fees received	29,626.22
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	57,282.32
Amount of entry fees	27,656.10
Amount of exit fees	29,626.22

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	54,427.64
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	87,052.70
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	189,746.25	403,785.44
Total	189,746.25	403,785.44

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	32,404.34	24,861.28
Total	32,404.34	24,861.28
Information relating to shares or units eligible for distribution		
Number of shares or units		0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	157,341.91	378,924.16
Total	157,341.91	378,924.16
Information relating to shares or units eligible for distribution		
Number of shares or units		0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	6,274,972.96	40,313.6220	155.65			0.75
31/12/2008	C1	6,132,646.80	68,281.7932	89.81			1.39
31/12/2009	C1	4,036,960.92	36,414.5752	110.86			0.80
	C2	11,183,967.35	100,121.0000	111.70			1.44
31/12/2010	C1	4,186,379.83	30,988.1133	135.09			0.80
	C2	27,565,235.86	200,684.0000	137.35			1.88
30/12/2011	C1	2,912,344.48	23,782.9562	122.45			1.36
	C2	7,598,455.13	60,479.9910	125.63			2.60

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
A P MOLLER MAERSK SER B DKK1000	5	33,115.94	DKK	0.32
A P MOLLER MAERSK SER A DKK1000	2	12,519.78	DKK	0.12
ABB LTD	9,135	172,716.08	CHF	1.64
ABERTIS INFRAESTRUCTURAS SA EUR3	1,869	29,939.83	EUR	0.28
ACS ACTIVIDADES CO EURO.5	69	2,051.21	EUR	0.02
ADECCO SA CHF1(REGD)	7	294.57	CHF	0.00
ADP PROMESSES EUR3	102	7,017.80	EUR	0.07
AGCO CORP COM	300	12,891.00	USD	0.12
AGGREKO	999	31,315.10	GBP	0.30
ALFA LAVAL AB ORD SEK10	1,618	30,777.09	SEK	0.29
ALL NIPPON AIRWAYS JPY50	1,000	2,794.38	JPY	0.03
ALSTOM EUR14	669	20,348.07	EUR	0.19
AMADA CO JPY50	2,517	15,964.33	JPY	0.15
AMETEK INC NEW COM	800	33,680.00	USD	0.32
ASAHI GLASS CO JPY50	751	6,305.51	JPY	0.06
ASCIANO GROUP NPV(STAPLED)	46	212.22	AUD	0.00
ASSA ABLOY SEK1 SER B	1,176	29,608.72	SEK	0.28
ATLANTIA EUR1	1,532	24,601.03	EUR	0.23
ATLAS COPCO AB SER A NPV (POST SPLIT)	26	561.31	SEK	0.01
ATLAS COPCO AB SER B NPV (POST SPLIT)	1,845	35,202.67	SEK	0.33
AUCKLAND INTL AIRPORT LTD NPV	5,962	11,720.28	NZD	0.11
AVERY DENNISON CORP COM	495	14,196.60	USD	0.14
BABCOCK INTL GROUP	1,445	16,517.07	GBP	0.16
BAE SYSTEMS ORD GBP0.025	13,523	59,917.35	GBP	0.57
BALFOUR BEATTY	2,792	11,489.89	GBP	0.11
BEKAERT SA NEW NPV	2	64.35	EUR	0.00
BIC EUR3.82	86	7,647.40	EUR	0.07
BOMBADIER INC CL B	7,021	27,994.18	CAD	0.27
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	326	12,014.56	EUR	0.11
BOUYGUES EUR1	7	221.23	EUR	0.00
BRAMBLES LTD NPV	5,727	42,040.01	AUD	0.40
BRENNTAG AG	142	13,263.07	EUR	0.13
BUNZL	1,597	21,940.15	GBP	0.21
BUREAU VERITAS EUR0.12	2	146.17	EUR	0.00
C H ROBINSON WORLDWIDE	200	13,956.00	USD	0.13
CAE INC COM	1,149	11,159.87	CAD	0.11
CANADIAN NATL RY CO COM	1,892	148,924.92	CAD	1.42
CANADIAN PAC RY LTD COM	7	474.41	CAD	0.00
CAPITA PLC	30	293.03	GBP	0.00
CATHAY PACIFIC AIR HKD0.20	2,963	5,081.66	HKD	0.05
CENTRAL JPN RLWY JPY50000	6	50,688.83	JPY	0.48
CHIYODA CORP JPY50	1,000	10,176.76	JPY	0.10
CIE DE ST GOBAIN EUR4	1,584	60,999.24	EUR	0.58
CINTAS CORP COM	666	23,183.46	USD	0.22
CINTRA CONCES INFR EUR0.2	1,781	21,559.45	EUR	0.21
COBHAM ORD GBP0.025	5,404	15,402.71	GBP	0.15
COMFORTDELGRO CORP SGD0.25	5,000	5,456.36	SGD	0.05
COOPER INDUSTRIES LTD SHS A	786	42,561.90	USD	0.40
CSX CORP COM	4,426	93,211.56	USD	0.89
CUMMINS INC COM	800	70,416.00	USD	0.67
DAI NIPPON PRINTNG JPY50	340	3,270.08	JPY	0.03
DAIKIN INDUSTRIES JPY50	1,111	30,439.14	JPY	0.29
DANAHER CORP COM	300	14,112.00	USD	0.13

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
DEERE + CO COM	1,715	132,655.25	USD	1.26
DELTA AIR LINES	500	4,045.00	USD	0.04
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1,081	12,889.32	EUR	0.12
DEUTSCHE POST AG NPV REGD	3,324	51,262.80	EUR	0.49
DONNELLEY R R + SONS CO COM	1,026	14,805.18	USD	0.14
DSV DKK1 (POST SUBDIVISION)	983	17,684.36	DKK	0.17
DUN + BRADSTREET CORP DEL NEW COM	249	18,632.67	USD	0.18
EADS NV Common Stock EUR1.0	178	5,581.51	EUR	0.05
EAST JAPAN RAILWAY JPY50000	1,400	89,160.35	JPY	0.85
EATON CORP COM	1,300	56,589.00	USD	0.54
EDENDRED	8	197.53	EUR	0.00
EIFFAGE EUR4 (POST SUBDIVISION)	113	2,743.86	EUR	0.03
ELBIT SYSTEMS LTD ILS1	211	8,635.90	ILS	0.08
EMERSON ELEC CO COM	3,236	150,765.24	USD	1.43
EQUIFAX INC COM	586	22,701.64	USD	0.22
EXPERIAN GROUP ORD GBP0	3,939	53,595.04	GBP	0.51
FANUC CORPORATION	798	122,178.79	JPY	1.16
FASTENAL CO	1,100	47,971.00	USD	0.46
FIAT INDUSTRIAL	3,642	31,322.09	EUR	0.30
FINMECCANICA SPA EUR 4.40	435	1,613.90	EUR	0.02
FINNING INTL INC COM NEW	824	17,972.91	CAD	0.17
FLOWERVE CORP COM	200	19,864.00	USD	0.19
FLUOR CORP	642	32,260.50	USD	0.31
FOM CONST Y CONTRA EUR1	9	234.13	EUR	0.00
FRAPORT AG NPV	185	9,125.99	EUR	0.09
FRASER + NEAVE LTD SGD0.2	1,000	4,781.54	SGD	0.05
FUJI ELECTRIC HOLDINGS CO LTD	1,084	2,972.76	JPY	0.03
FURUKAWA ELECTRIC JPY50	63	144.93	JPY	0.00
G4S PLC	6,922	29,239.07	GBP	0.28
GEA GROUP AG NPV	853	24,194.98	EUR	0.23
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	142	27,485.83	CHF	0.26
GENERAL ELEC CO COM	44,840	803,084.40	USD	7.61
GOODRICH CORP COM	500	61,850.00	USD	0.59
GRAINGER W W INC COM	260	48,669.40	USD	0.46
GROUPE EUROTUNNEL SA	2,562	17,494.03	EUR	0.17
GS YUASA CORP NPV	1,000	5,380.81	JPY	0.05
HERTZ GLOBAL HLDGS INC COM	1,300	15,236.00	USD	0.14
HINO MOTORS JPY50	1,000	6,069.66	JPY	0.06
HITACHI CONST MACH JPY50	100	1,684.43	JPY	0.02
HOCHTIEF AG NPV	121	7,020.53	EUR	0.07
HONEYWELL INTL INC COM	3,083	167,561.05	USD	1.59
HUTCHISON PORT HOLDINGS	25,000	15,500.00	USD	0.15
HUTCHISON WHAMPOA HKD0.25	9,109	76,293.51	HKD	0.73
IHS INC COM CL A	200	17,232.00	USD	0.16
ILLINOIS TOOL WKS INC COM	1,832	85,572.72	USD	0.81
INGERSOLL RAND COMPANY LIMITED CL A	1,300	39,611.00	USD	0.38
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	2,506	5,660.51	EUR	0.05
INTERTEK GROUP PLC	781	24,700.05	GBP	0.24
INVENSYS	3,323	10,896.70	GBP	0.10
IRON MTN INC PA COM	600	18,480.00	USD	0.18
ISHIKAWAJIMA HAR JPY50	748	1,817.99	JPY	0.02
ITOCHU CORP JPY50	93	945.23	JPY	0.01
JAPAN STEEL WORKS JPY50	1,000	6,953.47	JPY	0.07
JGC CORP JPY50	1,000	24,018.71	JPY	0.23
JOY GLOBAL INC COM	400	29,988.00	USD	0.29

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
JS GROUP CORP NPV	18	345.07	JPY	0.00
JTEKT CORPORATION NPV	600	5,903.30	JPY	0.06
KAJIMA CORP JPY50	306	938.60	JPY	0.01
KAMIGUMI CO JPY50	1,000	8,630.10	JPY	0.08
KANSAS CITY SOUTHERN COM NEW	500	34,005.00	USD	0.32
KAWASAKI HEAVY IND JPY50	6,588	16,440.02	JPY	0.16
KAWASAKI KISEN JPY50	3,022	5,459.55	JPY	0.05
KBR INC COM	700	19,509.00	USD	0.19
KEIKYU CORP	163	1,463.91	JPY	0.01
KEIO CORP JPY50	1,021	7,205.65	JPY	0.07
KEISEI ELEC RAILWY JPY50	1,000	7,356.38	JPY	0.07
KEPPEL CORP NPV	1,350	9,682.62	SGD	0.09
KINDEN CORPORATION JPY50	1,000	8,448.14	JPY	0.08
KINTETSU CORP JPY50	229	895.88	JPY	0.01
KOMATSU NPV	70	1,636.73	JPY	0.02
KONE CORPORATION NPV ORD B	6	312.33	EUR	0.00
KONINKLIJKE VOPAK	338	17,912.98	EUR	0.17
KUBOTA CORPORATION	324	2,716.14	JPY	0.03
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	258	29,108.12	CHF	0.28
KURITA WATER INDS JPY50	52	1,351.70	JPY	0.01
L 3 COMMUNICATIONS HLDG CORP COM	500	33,340.00	USD	0.32
LEGRAND SA EUR4	1	32.26	EUR	0.00
LEIGHTON HOLDINGS	8	156.16	AUD	0.00
LOCKHEED MARTIN CORP COM	1,181	95,542.90	USD	0.91
MABUCHI MOTOR CO JPY50	100	4,165.58	JPY	0.04
MAKITA CORP JPY50	500	16,187.93	JPY	0.15
MAN AG ORD NPV	312	27,825.07	EUR	0.26
MANPOWERGROUP	381	13,620.75	USD	0.13
MARUBENI CORP JPY50	6,211	37,860.12	JPY	0.36
MEGGITT ORD GBP0.05	3,127	17,145.06	GBP	0.16
METSO OYJ FIM50	624	23,207.81	EUR	0.22
MITSUBISHI CORP JPY50	6,176	124,820.33	JPY	1.19
MITSUBISHI ELEC CP JPY50	8,280	79,420.82	JPY	0.76
MITSUBISHI HVY IND JPY50	1,101	4,693.63	JPY	0.04
MITSUMI + CO JPY50	7,207	112,123.42	JPY	1.07
MITSUMI OSK LINES JPY50	876	3,392.88	JPY	0.03
MTR CORP HKD1	6,959	22,534.84	HKD	0.21
NABTESCO CORP	600	10,940.99	JPY	0.10
NEPTUNE ORIENT LNS SGD1	2,078	1,802.91	SGD	0.02
NGK INSULATORS JPY50	1,000	11,879.38	JPY	0.11
NIDEC CORPORATION JPY50	100	8,695.08	JPY	0.08
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	300	8,907.00	USD	0.08
NIPPON EXPRESS CO JPY50	3,653	14,243.56	JPY	0.14
NIPPON SHEET GLASS JPY50	2,366	4,428.18	JPY	0.04
NIPPON YUSEN KK JPY50	7,040	18,025.47	JPY	0.17
NOBLE GROUP HKD0.25	18,126	15,796.35	SGD	0.15
NORFOLK SOUTHN CORP COM	1,410	102,732.60	USD	0.98
NORTHROP GRUMMAN CORP COM	1,076	62,924.48	USD	0.60
NSK JPY50	157	1,020.28	JPY	0.01
NTN CORP JPY50	1,000	4,029.11	JPY	0.04
NWS HOLDINGS LTD HKD1	5,675	8,359.14	HKD	0.08
OBAYASHI CORP JPY50	3,204	14,241.85	JPY	0.14
ODAKYU ELEC RLWY JPY50	384	3,713.23	JPY	0.04
ORIENT O/SEAS INTL USD0.10	250	1,459.78	HKD	0.01
ORKLA ASA	3,792	28,370.32	NOK	0.27

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
PACCAR INC COM	1,444	54,106.68	USD	0.51
PALL CORP COM	400	22,860.00	USD	0.22
PARKER HANNIFIN CORP COM	670	51,087.50	USD	0.49
PENTAIR INC COM	500	16,645.00	USD	0.16
PITNEY BOWES INC COM	944	17,501.76	USD	0.17
PRECISION CASTPARTS CORP COM	600	98,874.00	USD	0.94
PRYSMIAN CAB + SYS NPV	855	10,649.67	EUR	0.10
QANTAS AIRWAYS NPV	5,175	7,746.15	AUD	0.07
QR NATIONAL LTD COMMON STOCK	83	291.02	AUD	0.00
QUANTA SERVICES INC COM	1,000	21,540.00	USD	0.20
RANDSTAD HLDGS NV EUR0.10	572	16,974.51	EUR	0.16
REPUBLIC SERVICES	1,184	32,619.20	USD	0.31
RITCHIE BROS AUCTIONEERS INC COM	5	109.99	CAD	0.00
ROBERT HALF INTL INC COM	639	18,185.94	USD	0.17
ROCKWELL AUTOMATION INC COM	600	44,022.00	USD	0.42
ROCKWELL COLLINS INC COM	570	31,560.90	USD	0.30
ROLLS ROYCE HLDGS PLC COMMON STOCK	8,322	96,547.25	GBP	0.92
ROPER INDS COM	400	34,748.00	USD	0.33
ROYAL PHILIPS ELECTRONICS	4,043	85,444.28	EUR	0.81
RYANAIR HLDGS	934	4,397.64	EUR	0.04
SAFRAN SA	815	24,550.72	EUR	0.23
SANDVIK AB NPV (POST SPLIT)	3,936	48,487.10	SEK	0.46
SCANIA AB SER B NPV(POST SPLIT)	1,565	23,285.52	SEK	0.22
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	64	7,467.01	CHF	0.07
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	3	350.98	CHF	0.00
SCHNEIDER ELECTRIC EUR8	52	2,746.05	EUR	0.03
SECOM CO JPY50	32	1,476.47	JPY	0.01
SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	4,305	13,446.35	SGD	0.13
SEMBICORP MARINE SGD0.10	2,395	7,055.78	SGD	0.07
SER B SEK1	339	2,937.36	SEK	0.03
SERCO GROUP	2,373	17,480.69	GBP	0.17
SGS SA CHF20(REGD)	21	34,921.40	CHF	0.33
SHIMIZU CORP JPY50	3,000	12,594.22	JPY	0.12
SIEMENS AG NPV (REGD)	3,461	332,204.82	EUR	3.16
SINGAPORE AIRLINES	1,920	15,044.27	SGD	0.14
SINGAPORE TECH ENG SGD0.10	6,354	13,181.83	SGD	0.13
SKANSKA AB SER B SEK3	1,930	32,094.72	SEK	0.31
SKF AB SER B NPV	1,463	31,072.57	SEK	0.30
SMC CORP NPV	12	1,937.09	JPY	0.02
SMITHS GROUP ORD GBP0.375	1,902	27,046.68	GBP	0.26
SNC LAVALIN GROUP INC COM	715	35,867.38	CAD	0.34
SOJITZ CORPORATION NPV	1,900	2,938.65	JPY	0.03
SOUTHWEST AIRLS CO COM	706	6,043.36	USD	0.06
SPX CORP COM	254	15,308.58	USD	0.15
STANLEY BLACK & DECKER	600	40,560.00	USD	0.39
SULZER AG CHF0.03(REGD)	99	10,629.45	CHF	0.10
SUMITOMO CORP JPY50	4,462	60,428.93	JPY	0.57
SUMITOMO ELECTRIC INDUSTRIES	2,800	30,496.48	JPY	0.29
SUMITOMO HEAVY IND JPY50	3,040	17,740.57	JPY	0.17
SYDNEY AIRPORT MISC. NPV	1,183	3,226.18	AUD	0.03
TAISEI CORP JPY50	4,939	12,517.61	JPY	0.12
TEXTRON INC COM	1,016	18,785.84	USD	0.18
THALES EUR3	473	14,982.21	EUR	0.14
THK CO JPY50	100	1,971.67	JPY	0.02
TNT EXPRESS NV	11	82.45	EUR	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOBU RAILWAY CO JPY50	114	582.30	JPY	0.01
TOKYU CORP JPY50	5,087	25,058.13	JPY	0.24
TOLL HLDGS LIMITED NPV	3,418	14,787.92	AUD	0.14
TOPPAN PRINTING CO JPY50	2,161	15,897.13	JPY	0.15
TOTO JPY50	1,015	7,836.10	JPY	0.07
TOYOTA TSUSHO CORP JPY50	1,000	17,689.10	JPY	0.17
TRANSURBAN GROUP STAPLED UNITS NPV	4,864	28,025.44	AUD	0.27
TYCO INTERNATIONAL LTD	2,048	95,662.08	USD	0.91
UNION PAC CORP COM	2,020	213,998.80	USD	2.04
UNITED PARCEL SVC INC CL B	2,006	146,819.14	USD	1.40
UNITED TECHNOLOGIES CORP COM	3,574	261,223.66	USD	2.49
URS CORP NEW COM	400	14,048.00	USD	0.13
USHIO INC JPY50	100	1,445.28	JPY	0.01
VALLOUREC	6	390.69	EUR	0.00
VERISK ANALYTICS INC CLASS A	600	24,078.00	USD	0.23
VESTAS WIND SYSTEMS DKK1	9	97.46	DKK	0.00
VINCI EUR2,50 (POST SUBDIVISION)	21	920.34	EUR	0.01
VOLVO AB SER B NPV (POST SPLIT)	5,463	60,006.41	SEK	0.57
WARTSILA B EUR3.5	8	231.80	EUR	0.00
WASTE MGMT INC DEL COM	1,826	59,728.46	USD	0.57
WEIR GROUP ORD 125	1,007	31,800.62	GBP	0.30
WENDEL EUR4	85	5,682.65	EUR	0.05
WEST JAPAN RAILWAY JPY50000	600	26,085.25	JPY	0.25
WOLSELEY COMMON STOCK	1,082	35,850.64	GBP	0.34
XYLEM INC W/I COMMON STOCK	844	21,682.36	USD	0.21
YAMATO HOLDINGS CO LTD NPV	38	640.58	JPY	0.01
YANGZIJANG SHIPBUILDING	3,250	2,280.87	SGD	0.02
ZARDOYA OTIS EUR0.1	372	5,118.87	EUR	0.05
TOTAL shares & similar securities traded on a regulated or related market		7,688,984.65		73.15
TOTAL shares & similar securities traded on a regulated or related market		7,688,984.65		73.15
UNITED CONTINENTAL HOLDINGS	200	3,774.00	USD	0.04
TOTAL shares & similar securities not traded on a regulated or related market		3,774.00		0.04
TOTAL shares & similar securities not traded on a regulated or related market		3,774.00		0.04
TOTAL shares and similar securities		7,692,758.65		73.19
BOEING CO COM	2,993	219,536.55	USD	2.09
C H ROBINSON WORLDWIDE	600	41,868.00	USD	0.40
CANADIAN PAC RY LTD COM	624	42,290.16	CAD	0.40
CATERPILLAR INC COM	2,772	251,143.20	USD	2.38
DANAHER CORP COM	2,278	107,157.12	USD	1.02
DOVER CORP COM	730	42,376.50	USD	0.40
EXPEDITORS INTL WA INC COM	836	34,242.56	USD	0.33
FEDERAL EXPRESS CORP.	1,220	101,882.20	USD	0.97
GENERAL DYNAMICS CORP COM	1,224	81,285.84	USD	0.77
BOUYGUES EUR1	683	21,585.17	EUR	0.21
EADS(EURO AERO DEF EUR1	1,419	44,486.11	EUR	0.42
HUNT J B TRANS SVCS INC COM	300	13,521.00	USD	0.13
WARTSILA B EUR3.5	810	23,469.51	EUR	0.22
JACOBS ENGR GROUP INC COM	600	24,348.00	USD	0.23
SCHNEIDER ELECTRIC EUR8	2,108	111,320.82	EUR	1.06
SER B SEK1	1,131	9,799.87	SEK	0.09
MASCO CORP COM	1,720	18,025.60	USD	0.17
FOM CONST Y CONTRA EUR1	78	2,029.16	EUR	0.02
BEKAERT SA NEW NPV	122	3,925.32	EUR	0.04
VESTAS WIND SYSTEMS DKK1	842	9,118.06	DKK	0.09

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ALL NIPPON AIRWAYS JPY50	3,000	8,383.15	JPY	0.08
ASAHI GLASS CO JPY50	4,000	33,584.60	JPY	0.32
DAI NIPPON PRINTNG JPY50	2,000	19,235.76	JPY	0.18
FURUKAWA ELECTRIC JPY50	4,000	9,201.97	JPY	0.09
HITACHI CONST MACH JPY50	600	10,106.57	JPY	0.10
ISHIKAWAJIMA HAR JPY50	5,000	12,152.32	JPY	0.12
ITOCHU CORP JPY50	5,900	59,966.18	JPY	0.57
KAJIMA CORP JPY50	2,000	6,134.65	JPY	0.06
KEIKYU CORP	2,000	17,962.04	JPY	0.17
KEIO CORP JPY50	2,000	14,114.89	JPY	0.13
KINTETSU CORP JPY50	6,000	23,472.83	JPY	0.22
KOMATSU NPV	3,800	88,851.02	JPY	0.85
KUBOTA CORPORATION	5,000	41,915.76	JPY	0.40
KURITA WATER INDS JPY50	500	12,997.14	JPY	0.12
LEIGHTON HOLDINGS	710	13,859.51	AUD	0.13
MABUCHI MOTOR CO JPY50	100	4,165.58	JPY	0.04
MITSUBISHI HVY IND JPY50	11,000	46,893.67	JPY	0.45
MTSUI OSK LINES JPY50	5,000	19,365.73	JPY	0.18
NEPTUNE ORIENT LNS SGD1	6,233	5,407.87	SGD	0.05
NIDEC CORPORATION JPY50	400	34,780.33	JPY	0.33
NSK JPY50	2,000	12,997.14	JPY	0.12
NTN CORP JPY50	2,000	8,058.22	JPY	0.08
ODAKYU ELEC RLWY JPY50	1,990	19,243.04	JPY	0.18
ORIENT O/SEAS INTL USD0.10	750	4,379.34	HKD	0.04
GS YUASA CORP NPV	1,000	5,380.81	JPY	0.05
SMC CORP NPV	200	32,284.88	JPY	0.31
SECOM CO JPY50	800	36,911.87	JPY	0.35
THK CO JPY50	200	3,943.33	JPY	0.04
TOBU RAILWAY CO JPY50	5,000	25,539.37	JPY	0.24
JS GROUP CORP NPV	1,300	24,922.01	JPY	0.24
USHIO INC JPY50	600	8,671.69	JPY	0.08
YAMATO HOLDINGS CO LTD NPV	1,900	32,028.84	JPY	0.30
ADECCO SA CHF1(REGD)	643	27,058.12	CHF	0.26
CIE DE ST GOBAIN EUR4	218	8,395.10	EUR	0.08
RAYTHEON CO COM NEW	1,588	76,827.44	USD	0.73
RITCHIE BROS AUCTIONEERS INC COM	495	10,889.20	CAD	0.10
STERICYCLE INC COM	400	31,168.00	USD	0.30
3M CO COM	2,870	234,565.10	USD	2.23
UNITED PARCEL SVC INC CL B	1,105	80,874.95	USD	0.77
TNT EXPRESS NV	994	7,450.55	EUR	0.07
ACS ACTIVIDADES CO EURO.5	621	18,460.86	EUR	0.18
KONE CORPORATION NPV ORD B	585	30,452.65	EUR	0.29
ALSTOM EUR14	310	9,428.85	EUR	0.09
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	236	27,610.31	CHF	0.26
LEGRAND SA EUR4	12	387.11	EUR	0.00
FRASER + NEAVE LTD SGD0.2	3,000	14,344.62	SGD	0.14
VALLOUREC	528	34,380.83	EUR	0.33
ATLAS COPCO AB SER A NPV (POST SPLIT)	2,616	56,476.91	SEK	0.54
KEPPEL CORP NPV	4,048	29,033.52	SGD	0.28
YANGZIJANG SHIPBUILDING	9,750	6,842.62	SGD	0.07
VINCI EUR2.50 (POST SUBDIVISION)	1,991	87,256.66	EUR	0.83
ASCIANO GROUP NPV(STAPLED)	4,695	21,660.61	AUD	0.21
CAPITA PLC	2,929	28,609.30	GBP	0.27
BUREAU VERITAS EUR0.12	261	19,075.41	EUR	0.18
QR NATIONAL LTD COMMON STOCK	8,174	28,660.47	AUD	0.27

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
EDENDRED	755	18,641.56	EUR	0.18
TOTAL Securities lending transactions		2,808,873.61		26.72
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		13.68		0.00
TOTAL Contractual sell transactions		2,808,887.29		26.72
TOTAL Contractual transactions		2,808,887.29		26.72

SSgA Materials Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018442

I shares: FR0010588103

Classification: International equities.

Management objective: SSgA Materials Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Materials index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Materials with net dividends reinvested.

This index represents all the international shares in the Materials sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking. As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security. The portfolio is made up of at least 90% international securities from the materials sector. The portfolio is made up of up to 10% of negotiable debt securities and money market instruments. The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index. In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Materials Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000,
- Creation of a new "I EUR" class of institutional shares

2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **15,389,354.66**.

Retained net income per the income statement was USD **215,196.28**.

Tracking error:

P USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0, 30%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.29%

I EUR Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Materials Index Equity Fund (C,I,USD)

16830USD-N PNA GROUP ALIAS - MSCI MATERIALS ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-19.96	-19.84	-0.12					-20.26	-19.84	-0.42			
1 Month	-4.46	-4.49	0.04					-4.49	-4.49	0.01			
3 Months	5.80	5.88	-0.08					5.70	5.88	-0.18			
6 Months	-20.99	-20.99	0.00					-21.14	-20.99	-0.15			
1 Year	-19.96	-19.84	-0.12	-19.96	-19.84	-0.12		-20.26	-19.84	-0.42	-20.26	-19.84	-0.42
2 Years	-3.00	-2.79	-0.21	-1.51	-1.41	-0.11		-3.72	-2.79	-0.93	-1.88	-1.41	-0.47
3 Years													
5 Years													
10 Years													
Since Incp (0	81.79	82.61	-0.82	23.46	23.65	-0.20		79.90	82.61	-2.71	23.00	23.65	-0.65
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	7.86	7.88	-0.01	27.24	27.29	-0.05		7.86	7.88	-0.01	27.24	27.29	-0.05
Tracking Error (1 Year)			0.08			0.28				0.08			0.29
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.10			0.34				0.10			0.34

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		87.42	87.85	-0.43	86.84	87.85	-1.01
Year 2010		21.19	21.27	-0.08	20.75	21.27	-0.52
Year 2011		-19.96	-19.84	-0.12	-20.26	-19.84	-0.42

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Materials Index Equity Fund (C,P,USD)

16830USD-N PNA GROUP ALIAS - MSCI MATERIALS ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-19.96	-19.84	-0.12					-20.97	-19.84	-1.13			
1 Month	-4.45	-4.49	0.04					-4.56	-4.49	-0.06			
3 Months	5.80	5.88	-0.07					5.47	5.88	-0.41			
6 Months	-20.99	-20.99	-0.01					-21.50	-20.99	-0.51			
1 Year	-19.96	-19.84	-0.12	-19.96	-19.84	-0.12		-20.97	-19.84	-1.13	-20.97	-19.84	-1.13
2 Years	-3.00	-2.79	-0.21	-1.51	-1.41	-0.11		-5.42	-2.79	-2.64	-2.75	-1.41	-1.35
3 Years	56.18	57.01	-0.83	16.03	16.24	-0.21		50.42	57.01	-6.59	14.59	16.24	-1.65
5 Years	2.87	4.44	-1.57	0.57	0.87	-0.30		-3.41	4.44	-7.85	-0.69	0.87	-1.56
10 Years	157.03	160.51	-3.48	9.90	10.05	-0.15		127.30	160.51	-33.21	8.56	10.05	-1.49
Since Incp (0	131.03	134.03	-3.00	7.28	7.40	-0.12		99.66	134.03	-34.37	5.97	7.40	-1.42
Std Dev (3 Ye	7.84	7.87	-0.03	27.17	27.27	-0.10		7.84	7.87	-0.03	27.16	27.27	-0.11
Std Dev (5 Ye	8.35	8.37	-0.02	28.93	29.00	-0.07		8.35	8.37	-0.02	28.92	29.00	-0.08
Std Dev (Incp	6.74	6.77	-0.02	23.35	23.44	-0.08		6.74	6.77	-0.03	23.34	23.44	-0.09
Tracking Error (1 Year)			0.08			0.28				0.09			0.30
Tracking Error (3 Year)			0.23			0.78				0.23			0.79
Tracking Error (5 Year)			0.29			1.02				0.29			1.02
Tracking Error (Incp)			0.44			1.53				0.44			1.53

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		-4.46	-5.39	0.93	-5.50	-5.39	-0.10
Year 2001		-5.92	-5.04	-0.88	-7.05	-5.04	-2.01
Year 2002		-5.36	-4.63	-0.73	-6.49	-4.63	-1.86
Year 2003		43.50	44.90	-1.40	41.79	44.90	-3.11
Year 2004		18.30	17.65	0.65	16.89	17.65	-0.76
Year 2005		19.12	19.25	-0.13	17.70	19.25	-1.54
Year 2006		30.55	28.65	1.90	29.00	28.65	0.34
Year 2007		33.42	33.21	0.21	31.82	33.21	-1.39
Year 2008		-50.63	-50.06	-0.57	-51.29	-50.06	-1.22
Year 2009		61.01	61.52	-0.51	59.05	61.52	-2.46
Year 2010		21.19	21.27	-0.08	19.67	21.27	-1.60
Year 2011		-19.96	-19.84	-0.12	-20.97	-19.84	-1.13

215 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA MATERIALS INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	15,319,200.67	32,125,259.61
Shares and similar securities	11,628,981.86	29,292,845.68
Traded on a regulated or related market	11,628,981.86	29,292,845.68
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	3,690,218.81	2,832,413.93
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	3,690,218.81	2,832,413.93
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	12,813.70	46,016.76
Forward foreign exchange transactions	0.00	0.00
Other	12,813.70	46,016.76
Financial accounts	130,074.73	230,460.82
Liquidities	130,074.73	230,460.82
Total assets	15,462,089.10	32,401,737.19

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	15,174,158.38	32,005,841.74
Retained earnings	0.00	0.00
Net income	215,196.28	316,145.65
Total equity	15,389,354.66	32,321,987.39
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	71,292.41	77,891.47
Forward foreign exchange transactions	0.00	0.00
Other	71,292.41	77,891.47
Financial accounts	1,442.03	1,858.33
Bank overdrafts	1,442.03	1,858.33
Loans	0.00	0.00
Total liabilities	15,462,089.10	32,401,737.19

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	663.98	436.08
Income from shares and similar securities	936,722.90	471,687.59
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	23,423.60	14,062.39
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	960,810.48	486,186.06
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	2,924.15	2,657.46
Other financial expenses	0.00	0.00
TOTAL (II)	2,924.15	2,657.46
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	957,886.33	483,528.60
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	378,871.57	247,134.69
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	579,014.76	236,393.91
Accrued revenues for the period (V)	-363,818.48	79,751.74
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	215,196.28	316,145.65

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in compliance with the Accounting Regulatory Committee Regulation No. 2003-02 of 2 October 2003 pertaining to the accounting methods for such mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

During the year, the financial, administrative and accounting manager changed the valuation system and the net asset value calculation is now carried out on the GP3 application developed by SUNGARD.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, management fees, in respect of traditional units, were calculated daily at 1.289% of net assets excluding taxes and at 0.384% excluding taxes in respect of institutional units, less mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the articles of association, the SICAV capitalises all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	32,321,987.39	59,582,538.88
Subscriptions (including entry fees)	99,637,735.22	45,205,290.94
Redemptions (less exit fees)	-107,342,678.71	-72,120,059.58
Realised capital gains on deposits and financial instruments	3,003,630.38	3,049,895.46
Realised capital losses on deposits and financial instruments	-7,740,177.60	-2,173,759.08
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-426,074.13	-218,220.59
Foreign exchange variances	880,399.81	-743,460.58
Changes in deposit and financial instrument estimate variance	-5,524,482.46	-496,631.97
<i>Current year estimate variance</i>	<i>-2,615,128.22</i>	<i>2,909,354.24</i>
<i>Prior year estimate variance</i>	<i>2,909,354.24</i>	<i>3,405,986.21</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	579,014.76	236,393.91
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	15,389,354.66	32,321,987.39

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							3,690,218.81	23.98
Financial accounts							130,074.73	0.85
Liabilities								
Temporary securities transactions								
Financial accounts							1,442.03	0.01
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	3,690,218.81	23.98								
Financial accounts	130,074.73	0.85								
Liabilities										
Temporary securities transactions										
Financial accounts	1,442.03	0.01								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 GBP	% GBP	Currency 2 EUR	% EUR	Currency 3 CAD	% CAD	Currency N	%
Assets								
Deposits								
Shares and similar securities	2,333,619.02	15.16	1,757,308.34	11.42	2,028,863.05	13.18	2,087,464.65	13.56
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	42,267.90	0.27	533,906.02	3.47	45,750.19	0.30	2,256,643.66	14.66
Receivables	459.94	0.00			1,711.75	0.01	2,087.49	0.01
Financial accounts	77.35	0.00	5,078.70	0.03			85,454.76	0.56
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			18,320.53	0.12				
Financial accounts					283.88	0.00	1,158.15	0.01
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	12,212.14
Other receivables	601.56
Total receivables	12,813.70
Payables	
Management fees	-37,074.88
Other payables	-34,217.53
Total payables	-71,292.41
Total receivables and payables	-58,478.71

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	261,457.6853	65,833,111.70
Units redeemed during the year	-263,893.6317	-63,136,702.43

	Number of units	Value
C2		
Units issued during the year	141,290.6097	33,804,623.52
Units redeemed during the year	-190,405	-44,205,976.28

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	161,384.92
Amount of entry fees received	98,847.70
Amount of exit fees received	62,537.22
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	161,384.92
Amount of entry fees	98,847.70
Amount of exit fees	62,537.22

	Value
C2	
Amount of entry and/or exit fees received	85,649.81
Amount of entry fees received	50,542.80
Amount of exit fees received	35,107.01
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	85,649.81
Amount of entry fees	50,542.80
Amount of exit fees	35,107.01

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.29
Fixed management fees	314,325.43
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.38
Fixed management fees	64,546.14
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

Description of guarantees received by the Fund

Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	215,196.28	316,145.65
Total	215,196.28	316,145.65

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	50,317.35	37,591.08
Total	50,317.35	37,591.08
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	164,878.93	278,554.57
Total	164,878.93	278,554.57
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	105,508,342.71	395,595.1170	266.71			2.25
31/12/2008	C1	5,893,892.09	45,364.9330	129.92			2.46
31/12/2009	C1	45,724,518.03	221,275.4530	206.64			1.16
	C2	13,858,020.85	66,562.0000	208.20			1.85
31/12/2010	C1	8,682,517.99	35,110.6987	247.28			1.07
	C2	23,639,469.40	94,028.0000	251.40			2.96
30/12/2011	C1	6,385,680.38	32,674.7523	195.43			1.53
	C2	9,003,674.28	44,913.6097	200.46			3.67

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ACERINOX S.A. ORD SHS EUR.25	146	1,878.24	EUR	0.01
AGNICO EAGLE MINES LTD COM	1,600	58,217.14	CAD	0.38
AGRIUM INC COM	1,500	100,730.98	CAD	0.65
AIR LIQUIDE SA	27	3,350.43	EUR	0.02
AIR WATER	1,000	12,737.19	JPY	0.08
AIRGAS INC COM	800	62,464.00	USD	0.41
AKZO NOBEL NV EUR2	2,233	108,298.01	EUR	0.70
ALCOA INC COM	10,824	93,627.60	USD	0.61
ALLEGHENY TECHNOLOGIES INC COM	1,100	52,580.00	USD	0.34
ALUMINA LIMITED NPV	259	296.08	AUD	0.00
AMCOR LIMITED NPV	119	879.64	AUD	0.01
ANGLO AMERICAN PLC	12,546	463,854.87	GBP	3.01
ANTOFAGASTA ORD GBP0.05	3,538	66,806.16	GBP	0.43
ARCELORMITTAL	8,180	150,044.59	EUR	0.97
ARKEMA EUR10	609	43,244.36	EUR	0.28
ASAHI KASEI CORP JPY50	12,000	72,368.05	JPY	0.47
BALL CORP COM	1,500	53,565.00	USD	0.35
BARRICK GOLD CORP COM	9,550	432,830.42	CAD	2.81
BASF SE NAMENS AKTIEN	8,630	603,731.53	EUR	3.92
BHP BILLITON LTD NPV	3,965	139,918.98	AUD	0.91
BHP BILLITON PLC	18,567	541,756.44	GBP	3.52
BOLIDEN AB	3,019	44,258.90	SEK	0.29
BORAL LIMITED NEW	6,501	23,994.14	AUD	0.16
CELANESE CORP DE COM SER A	1,500	66,405.00	USD	0.43
CENTERRA GOLD INC COMMON STOCK NPV	1,700	30,051.36	CAD	0.20
CF INDS HLDGS INC COM	700	101,486.00	USD	0.66
CLIFFS NAT RESSOURCE	1,400	87,290.00	USD	0.57
CRH	6,816	135,908.20	EUR	0.88
CROWN HLDGS INC COM	1,300	43,654.00	USD	0.28
DAIDO STEEL CO JPY50	1,000	6,277.62	JPY	0.04
DENKI KAGAKU KOGYO JPY50	1,000	3,704.18	JPY	0.02
DOW CHEM CO COM	11,156	320,846.56	USD	2.08
DU PONT E I DE NEMOURS + CO COM	8,949	409,685.22	USD	2.66
EASTMAN CHEMICAL	1,300	50,778.00	USD	0.33
ECOLAB INC COM	2,300	132,963.00	USD	0.86
ELDORADO GOLD CORP COM	5,600	77,104.33	CAD	0.50
EURASIAN NATURAL ORD USD0.20	2,800	27,653.87	GBP	0.18
FIRST QUANTUM MINERALS LTD COM	4,700	92,545.42	CAD	0.60
FLETCHER BUILDING NPV	6,604	31,631.58	NZD	0.21
FORTESCUE METALS	118	516.57	AUD	0.00
FRANCO NEVADA CORP COM	902	34,352.40	CAD	0.22
FREEPORT MCMORAN COPPER + GOLD COMMON	8,938	328,829.02	USD	2.14
FRESNILLO PLC ORD USD0.50	1,997	47,391.40	GBP	0.31
GIVAUDAN AG CHF10	78	74,655.12	CHF	0.49
GLENCORE INTERNATIONAL PLC	9,275	56,504.41	GBP	0.37
GOLDCORP INC NEW COM	7,658	340,010.69	CAD	2.21
HEIDELBERGCEMENT NPV	1,283	54,612.61	EUR	0.35
HITACHI METALS JPY50	1,000	10,878.60	JPY	0.07
HOLCIM CHF2(REGD)	23	1,235.96	CHF	0.01
HOLMEN AB SEK50 SER B	768	22,148.25	SEK	0.14
IAMGOLD CORP COM	3,500	55,614.66	CAD	0.36
ICL ISRAEL CHEM ILS1	4,710	48,655.13	ILS	0.32
ILUKA RESOURCES NPV	4,437	70,508.86	AUD	0.46

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
IMERYS EUR2	5	231.01	EUR	0.00
INCITEC PIVOT NPV	15,265	48,672.06	AUD	0.32
INMET MINING CORPORATION	6	385.95	CAD	0.00
INTERNATIONAL PAPER CO COM	3,941	116,653.60	USD	0.76
INTRNTNL FLAVRS + FRAGRNCs INC COM	900	47,178.00	USD	0.31
IVANHOE MINES LTD COM	2,775	49,299.70	CAD	0.32
JAMES HARDIE INDS NPV CHESS EUR0.5	1,857	12,984.31	AUD	0.08
JFE HOLDING INC NPV	4,400	79,719.23	JPY	0.52
JOHNSON MATTHEY PLC	1,973	56,296.60	GBP	0.37
JSR CORP JPY50	100	1,845.59	JPY	0.01
K S AKTIENGESELLSCHAFT NAMENS	1,202	54,488.34	EUR	0.35
KANSAI PAINT CO JPY50	1,000	8,929.03	JPY	0.06
KAZAKHMYS ORD GBP0.20	1,962	28,265.79	GBP	0.18
KINROSS GOLD CORP COM	10,788	123,214.94	CAD	0.80
KOBE STEEL JPY50	1,000	1,546.66	JPY	0.01
KONINKLIJKE DSM NV EUR1.5	1,456	67,760.31	EUR	0.44
KURARAY CO JPY50	3,800	54,081.08	JPY	0.35
LAFARGE	19	669.90	EUR	0.00
LANXESS AG NPV	923	47,927.70	EUR	0.31
LINDE AG NPV	1,714	255,767.10	EUR	1.66
LONMIN ORD USD1	15	228.45	GBP	0.00
LYNAS CORP LTD COMMON STOCK NPV	217	232.49	AUD	0.00
LYONDELLBASELL INDU CL A COMMON STOCK	2,800	90,972.00	USD	0.59
MARTIN MARIETTA MATLS INC COM	500	37,705.00	USD	0.25
MARUICHI STL TUBE JPY50	700	15,621.26	JPY	0.10
MEADWESTVACO CORP COM	1,600	47,920.00	USD	0.31
MITSUBISHI CHEM HL NPV	500	2,755.39	JPY	0.02
MITSUBISHI GAS CHM JPY50	1,000	5,549.78	JPY	0.04
MITSUBISHI MATERL JPY50	11,000	29,880.41	JPY	0.19
mitsui chemicals I JPY50	7,000	21,380.29	JPY	0.14
MOSAIC CO/THE WI COMMON STOCK	2,900	146,247.00	USD	0.95
NEW GOLD INC	4,800	48,459.29	CAD	0.31
NEWCREST MINING NPV	7,099	215,432.62	AUD	1.40
NIPPON PAPER GROUP INC NPV	1,100	24,018.71	JPY	0.16
NIPPON STEEL CORP JPY50	1,000	2,495.45	JPY	0.02
NISSHIN STEEL CO JPY50	1,000	1,533.66	JPY	0.01
NITTO DENKO CORP JPY50	1,500	53,691.17	JPY	0.35
NORSK HYDRO ASA NOK3.6666	1,947	9,049.97	NOK	0.06
NOVOZYMES AS B SHS SER B DKK10	2,100	65,031.95	DKK	0.42
NUCOR CORP COM	3,200	126,624.00	USD	0.82
OJI PAPER CO JPY50	9,000	46,204.82	JPY	0.30
ONESTEEL NPV	16,861	12,100.52	AUD	0.08
ORICA LTD NPV	3,621	89,987.82	AUD	0.58
OSISKO MINING CORP COMMON STOCK NPV	3,500	33,822.51	CAD	0.22
OWENS ILL INC COM NEW	1,500	29,070.00	USD	0.19
OZ MINERALS LTD	44	451.55	AUD	0.00
PAN AMERICAN SILVER	1,100	24,068.59	CAD	0.16
POTASH CORP OF SASKATCHEWAN	4,600	189,888.00	USD	1.23
POTASH CORP SASK INC COM	3,500	144,742.47	CAD	0.94
PPG INDS INC COM	1,500	125,235.00	USD	0.81
PRAXAIR INC COM	3,000	320,700.00	USD	2.08
RANDGOLD RESOURCES	930	95,174.61	GBP	0.62
REXAM	7,338	40,233.57	GBP	0.26
RIO TINTO LIMITED NPV	34	2,101.93	AUD	0.01
RIO TINTO ORD GBP0.10(REGD)	12,627	613,243.00	GBP	4.05

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ROCK TENN CO COM CL A	700	40,390.00	USD	0.26
SALZGITTER AG ORD NPV	495	24,823.03	EUR	0.16
SEALED AIR CORP NEW COM	1,600	27,536.00	USD	0.18
SHERWIN WILLIAMS CO COM	800	71,416.00	USD	0.46
SHIN ETSU CHEM CO JPY50	100	4,925.91	JPY	0.03
SHOWA DENKO KK JPY50	1,000	2,027.55	JPY	0.01
SIGMA ALDRICH COM	1,200	74,952.00	USD	0.49
SIKA LTD CHF28.20(BR)	23	43,535.45	CHF	0.28
SILVER WHEATON CORP COM	3,400	98,501.68	CAD	0.64
SIMS GROUP LTD NPV	18	233.45	AUD	0.00
SINO FST CORP COM	36	0.00	CAD	0.00
SOLVAY NPV	556	45,947.97	EUR	0.30
SSAB (SVENSKT STAL) SER A NPV	2,277	20,144.91	SEK	0.13
STORA ENSO OYJ NPV SER R	64	384.50	EUR	0.00
SUMITOMO CHEMICAL JPY50	14,000	51,130.73	JPY	0.33
SUMITOMO METAL IND JPY50	31,000	56,407.57	JPY	0.37
SUMITOMO METAL MNG JPY50	1,000	12,854.17	JPY	0.08
SVENSKA CELLULOSA	5,622	83,649.33	SEK	0.54
SYNGENTA AG CHF2.30(REGD)	881	259,089.95	CHF	1.68
TAIYO NIPPON SANJO	3,000	20,938.39	JPY	0.14
TECK COMINCO LTD CL B SUB VTG	5,110	180,210.05	CAD	1.17
TEIJIN LTD	10,000	30,803.21	JPY	0.20
THE ISRAEL CORPORA ORD ILS1	24	14,938.22	ILS	0.10
THYSSENKRUPP AG NPV	3,658	84,169.51	EUR	0.55
TORAY INDS INC MPV	1,000	7,161.42	JPY	0.05
TOSOH CORP JPY50	1,000	2,677.41	JPY	0.02
TOYO SEIKAN KAISHA JPY50	2,000	27,293.98	JPY	0.18
UBE INDUSTRIES JPY50	1,000	2,742.40	JPY	0.02
UMICORE NPV	952	39,386.18	EUR	0.26
UNITED STS STL CORP NEW COM	1,530	40,483.80	USD	0.26
UPM KYMMENE OY NPV	49	541.32	EUR	0.00
VEDANTA RESOURCES ORD USD0.10	13	205.07	GBP	0.00
VOESTALPINE AG NPV	1,208	33,982.14	EUR	0.22
VULCAN MATLS CO COM	1,380	54,303.00	USD	0.35
WACKER CHEMIE AG NPV(BR)	2	161.36	EUR	0.00
WALTER INDS INC COM	500	30,280.00	USD	0.20
XSTRATA COM STK USD0.5	19,475	296,004.78	GBP	1.92
YAMANA GOLD INC COM	7,098	104,700.47	CAD	0.68
YAMATO KOGYO CO JPY50	100	2,872.37	JPY	0.02
YARA INTERNATIONAL NOK1.70	1,842	74,075.63	NOK	0.48
TOTAL shares & similar securities traded on a regulated or related market		11,628,981.86		75.56
TOTAL shares & similar securities traded on a regulated or related market		11,628,981.86		75.56
TOTAL shares and similar securities		11,628,981.86		75.56
AIR PRODS + CHEMS INC COM	2,000	170,380.00	USD	1.11
LONMIN ORD USD1	1,463	22,281.93	GBP	0.14
VEDANTA RESOURCES ORD USD0.10	1,267	19,985.97	GBP	0.13
FRANCO NEVADA CORP COM	198	7,540.77	CAD	0.05
LAFARGE	1,872	66,002.51	EUR	0.43
INMET MINING CORPORATION	594	38,209.42	CAD	0.25
UPM KYMMENE OY NPV	4,828	53,336.15	EUR	0.35
STORA ENSO OYJ NPV SER R	6,327	38,011.60	EUR	0.25
AMCOR LIMITED NPV	11,852	87,609.15	AUD	0.57
FORTESCUE METALS	11,603	50,794.97	AUD	0.33
MONSANTO CO NEW COM	5,100	357,357.00	USD	2.32
LYNAS CORP LTD COMMON STOCK NPV	21,425	22,954.07	AUD	0.15

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BHP BILLITON LTD NPV	26,431	932,710.85	AUD	6.06
BORAL LIMITED NEW	1,235	4,558.19	AUD	0.03
RIO TINTO LIMITED NPV	3,299	203,949.29	AUD	1.33
DENKI KAGAKU KOGYO JPY50	3,000	11,112.55	JPY	0.07
OZ MINERALS LTD	3,524	36,165.34	AUD	0.24
JAMES HARDIE INDS NPV CHESS EUR0.5	2,742	19,172.31	AUD	0.12
HITACHI METALS JPY50	1,000	10,878.60	JPY	0.07
JSR CORP JPY50	1,600	29,529.49	JPY	0.19
KANSAI PAINT CO JPY50	1,000	8,929.03	JPY	0.06
KOBE STEEL JPY50	15,000	23,199.89	JPY	0.15
NEWMONT MNG CORP COM	4,700	282,047.00	USD	1.83
MITSUBISHI GAS CHM JPY50	3,000	16,649.33	JPY	0.11
NISSHIN STEEL CO JPY50	9,000	13,802.96	JPY	0.09
NIPPON STEEL CORP JPY50	48,000	119,781.60	JPY	0.78
SHIN ETSU CHEM CO JPY50	3,800	187,184.75	JPY	1.22
SHOWA DENKO KK JPY50	14,000	28,385.74	JPY	0.18
SUMITOMO METAL MNG JPY50	4,000	51,416.67	JPY	0.33
TORAY INDS INC MPV	14,000	100,259.90	JPY	0.65
TOSOH CORP JPY50	4,000	10,709.64	JPY	0.07
UBE INDUSTRIES JPY50	10,000	27,423.96	JPY	0.18
ALUMINA LIMITED NPV	25,602	29,266.54	AUD	0.19
YAMATO KOGYO CO JPY50	500	14,361.83	JPY	0.09
HOLCIM CHF2(REGD)	2,313	124,295.00	CHF	0.81
SINO FST CORP COM	3,564	0.00	CAD	0.00
UNITED STS STL CORP NEW COM	70	1,852.20	USD	0.01
IMERYS EUR2	433	20,005.10	EUR	0.13
ACERINOX S.A. ORD SHS EUR.25	1,305	16,788.39	EUR	0.11
MITSUBISHI CHEM HL NPV	12,500	68,884.82	JPY	0.45
SIMS GROUP LTD NPV	1,747	22,657.19	AUD	0.15
WACKER CHEMIE AG NPV(BR)	160	12,908.80	EUR	0.08
AIR LIQUIDE SA	2,634	326,853.47	EUR	2.12
TOTAL Securities lending transactions		3,690,203.97		23.98
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		14.84		0.00
TOTAL Contractual sell transactions		3,690,218.81		23.98
TOTAL Contractual transactions		3,690,218.81		23.98

SSgA Technology Index Equity Fund [sub-fund of SICAV State Street

Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018624

I shares: FR0010588137

Classification: International equities.

Management objective: SSgA Technology Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Technology index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Information Technology with net dividends reinvested.

This index represents all the international shares in the technology sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international securities from the technology sector. The portfolio is made up of up to 10% of negotiable debt securities and money market instruments. The Fund invests up to 10% of its assets in equities or units of other mutual funds. It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. In all circumstances, the purpose of dealing in derivatives is to help ensure that the performance of the Fund is very similar to that of the benchmark.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

2011 Annual Report

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimize its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

The attention of investors is also drawn to the fact that NASDAQ's new market is a regulated market designed to accommodate companies which, by reason of their special features, may expose the investor to risk.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Technology Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

SSgA Technology Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

Changes that have taken place during the review period:

On 21 October 2011:

- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.
- Creation of a new "I EUR" class of institutional shares.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **12,527,984.30**.

Retained net income per the income statement was USD **91,733.57**.

Tracking error:

P USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.16%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.15%

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Technology Index Equity Fund (C,I,USD)

16822USD-N PNA GROUP ALIAS - MSCI INFORMATION TECHNOLOGY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-2.40	-2.49	0.09					-2.76	-2.49	-0.27			
1 Month	-1.51	-1.55	0.04					-1.54	-1.55	0.01			
3 Months	6.76	6.84	-0.08					6.66	6.84	-0.18			
6 Months	-3.42	-3.35	-0.06					-3.60	-3.35	-0.25			
1 Year	-2.40	-2.49	0.09	-2.40	-2.49	0.09		-2.76	-2.49	-0.27	-2.76	-2.49	-0.27
2 Years	8.17	7.74	0.43	4.01	3.80	0.20		7.37	7.74	-0.37	3.62	3.80	-0.18
3 Years													
5 Years													
10 Years													
Since Incp (0	82.48	80.91	1.57	23.62	23.24	0.38		80.58	80.91	-0.33	23.17	23.24	-0.08
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.66	5.68	-0.02	19.59	19.66	-0.08		5.65	5.68	-0.02	19.59	19.66	-0.08
Tracking Error (1 Year)			0.04			0.15				0.04			0.15
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.06			0.22				0.06			0.22

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		68.69	67.90	0.79	68.18	67.90	0.28
Year 2010		10.83	10.49	0.33	10.42	10.49	-0.07
Year 2011		-2.40	-2.49	0.09	-2.76	-2.49	-0.27

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Technology Index Equity Fund (C,P,USD)

16822USD-N PNA GROUP ALIAS - MSCI INFORMATION TECHNOLOGY ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-2.39	-2.49	0.09					-3.62	-2.49	-1.13			
1 Month	-1.49	-1.55	0.06					-1.60	-1.55	-0.04			
3 Months	6.78	6.84	-0.06					6.44	6.84	-0.40			
6 Months	-3.40	-3.35	-0.05					-4.01	-3.35	-0.66			
1 Year	-2.39	-2.49	0.09	-2.39	-2.49	0.09		-3.62	-2.49	-1.13	-3.62	-2.49	-1.13
2 Years	8.26	7.74	0.52	4.05	3.80	0.25		5.55	7.74	-2.19	2.74	3.80	-1.06
3 Years	65.86	64.16	1.70	18.39	17.98	0.41		59.74	64.16	-4.42	16.91	17.98	-1.07
5 Years	7.38	6.03	1.36	1.44	1.18	0.26		0.85	6.03	-5.17	0.17	1.18	-1.01
10 Years	16.21	13.27	2.94	1.51	1.25	0.26		2.79	13.27	-10.48	0.28	1.25	-0.98
Since Incp (1	-39.65	-42.40	2.74	-4.09	-4.46	0.37		-47.94	-42.40	-5.54	-5.26	-4.46	-0.80
Std Dev (3 Ye	5.62	5.65	-0.03	19.48	19.59	-0.10		5.62	5.65	-0.03	19.48	19.59	-0.11
Std Dev (5 Ye	6.21	6.26	-0.05	21.51	21.67	-0.16		6.21	6.26	-0.05	21.50	21.67	-0.17
Std Dev (Incp	8.09	8.06	0.03	28.03	27.92	0.11		8.08	8.06	0.03	28.01	27.92	0.09
Tracking Error (1 Year)			0.04			0.15				0.05			0.16
Tracking Error (3 Year)			0.07			0.25				0.07			0.25
Tracking Error (5 Year)			0.10			0.35				0.10			0.35
Tracking Error (Incp)			0.44			1.53				0.44			1.53

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		25.15	23.87	1.28	25.03	23.87	1.15
Year 2000		-39.90	-41.72	1.82	-40.62	-41.72	1.10
Year 2001		-30.96	-29.56	-1.40	-31.79	-29.56	-2.23
Year 2002		-38.29	-38.64	0.35	-39.02	-38.64	-0.38
Year 2003		49.41	48.28	1.13	47.63	48.28	-0.65
Year 2004		2.74	2.48	0.25	1.51	2.48	-0.97
Year 2005		4.90	4.81	0.09	3.65	4.81	-1.16
Year 2006		8.90	9.31	-0.40	7.60	9.31	-1.70
Year 2007		14.84	15.09	-0.25	13.46	15.09	-1.63
Year 2008		-43.62	-43.88	0.26	-44.35	-43.88	-0.47
Year 2009		53.20	52.36	0.85	51.34	52.36	-1.02
Year 2010		10.92	10.49	0.42	9.52	10.49	-0.98
Year 2011		-2.39	-2.49	0.09	-3.62	-2.49	-1.13

220 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA TECHNOLOGY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	12,444,973.17	25,669,878.57
Shares and similar securities	10,792,942.22	21,990,869.10
Traded on a regulated or related market	10,792,942.22	21,990,869.10
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,652,030.95	3,679,009.47
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	1,652,030.95	3,679,009.47
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	68,271.32	11,457.42
Forward foreign exchange transactions	0.00	0.00
Other	68,271.32	11,457.42
Financial accounts	75,907.08	213,271.67
Liquidities	75,907.08	213,271.67
Total assets	12,589,151.57	25,894,607.66

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	12,436,250.73	25,710,717.27
Retained earnings	0.00	0.00
Net income	91,733.57	140,661.98
Total equity	12,527,984.30	25,851,379.25
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	32,916.05	42,460.07
Forward foreign exchange transactions	0.00	0.00
Other	32,916.05	42,460.07
Financial accounts	28,251.22	768.34
Bank overdrafts	28,251.22	768.34
Loans	0.00	0.00
Total liabilities	12,589,151.57	25,894,607.66

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	7.68	19.46
Income from shares and similar securities	262,059.34	434,295.29
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	6,067.71	11,323.48
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	268,134.73	445,638.23
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	83.28	346.96
Other financial expenses	0.00	0.00
TOTAL (II)	83.28	346.96
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	268,051.45	445,291.27
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	113,282.61	377,985.98
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	154,768.84	67,305.29
Accrued revenues for the period (V)	-63,035.27	73,356.69
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	91,733.57	140,661.98

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is USD.

Creation of an institutional unit (C2) on 17 February 2009.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”.

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:

- . government bonds (BTAN and BTF) are valued on an actuarial basis applying rates published daily by Banque de France.

- . other marketable debt securities are valued at market price.

- . in the absence of significant transactions, marketable debt securities are valued under an actuarial method, with the discount rate including a margin that represents the intrinsic features of the issuer.

- . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with regulations set by the Commission des Opérations de Bourse.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are booked in account 37 “Variance of the estimated value of the portfolio” and 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, management fees are calculated daily on the basis of 1.278% of net assets excluding taxes for the C1 unit and 0.386% for C2 units after deducting the shares and units of mutual funds in the portfolio.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	25,851,379.25	50,090,815.93
Subscriptions (including entry fees)	17,153,167.11	35,043,409.70
Redemptions (less exit fees)	-29,885,958.86	-58,354,175.89
Realised capital gains on deposits and financial instruments	3,337,424.47	3,663,655.34
Realised capital losses on deposits and financial instruments	-1,431,664.82	-2,131,666.12
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-66,821.21	-90,890.77
Foreign exchange variances	129,620.19	-183,394.95
Changes in deposit and financial instrument estimate variance	-2,713,930.67	-2,253,679.28
<i>Current year estimate variance</i>	<i>338,011.63</i>	<i>3,051,942.30</i>
<i>Prior year estimate variance</i>	<i>3,051,942.30</i>	<i>5,305,621.58</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	154,768.84	67,305.29
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	12,527,984.30	25,851,379.25

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							1,652,030.95	13.18
Financial accounts							75,907.08	0.61
Liabilities								
Temporary securities transactions								
Financial accounts							28,251.22	0.23
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	1,652,030.95	13.18								
Financial accounts	75,907.08	0.61								
Liabilities										
Temporary securities transactions										
Financial accounts	28,251.22	0.23								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 JPY	% JPY	Currency 2 EUR	% EUR	Currency 3 SEK	% SEK	Currency N	%
Assets								
Deposits								
Shares and similar securities	521,711.00	4.16	406,782.98	3.25	149,919.51	1.20	161,384.20	1.29
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	676,645.05	5.40	167,626.02	1.34			15,126.40	0.12
Receivables	5,208.44	0.04						
Financial accounts	17,530.63	0.14	19,581.40	0.16	20,640.81	0.16	18,154.24	0.14
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			10,285.89	0.08				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	7,666.10
Deferred settlement sales	60,491.83
Other receivables	113.39
Total receivables	68,271.32
Payables	
Management fees	-19,957.16
Other payables	-12,958.89
Total payables	-32,916.05
Total receivables and payables	35,355.27

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	7,382.2023	439,810.87
Units redeemed during the year	-49,829.3186	-2,846,200.16

	Number of units	Value
C2		
Units issued during the year	277,581.6039	16,713,356.24
Units redeemed during the year	-452,564.0199	-27,039,758.70

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	3,422.33
Amount of entry fees received	662.57
Amount of exit fees received	2,759.76
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	3,422.33
Amount of entry fees	662.57
Amount of exit fees	2,759.76

	Value
C2	
Amount of entry and/or exit fees received	43,869.13
Amount of entry fees received	24,954.63
Amount of exit fees received	18,914.50
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	43,869.13
Amount of entry fees	24,954.63
Amount of exit fees	18,914.50

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	37,262.88
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	76,019.73
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	91,733.57	140,661.98
Total	91,733.57	140,661.98

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,188.69	-5,870.48
Total	-1,188.69	-5,870.48
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	92,922.26	146,532.46
Total	92,922.26	146,532.46
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	6,429,960.43	100,873.1481	63.74			-0.26
31/12/2008	C1	5,915,798.44	166,804.9753	35.47			0.05
31/12/2009	C1	40,913,109.03	762,204.3481	53.68			-0.11
	C2	9,177,706.90	169,586.0000	54.12			0.25
31/12/2010	C1	4,019,029.53	68,362.1377	58.79			-0.08
	C2	21,832,349.72	365,277.0000	59.76			0.40
30/12/2011	C1	1,468,347.04	25,915.0214	56.66			-0.04
	C2	11,059,637.26	190,294.5840	58.11			0.48

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ACTIVISION BLIZZARD INC COM	3,000	36,960.00	USD	0.30
ADVANCED MICRO DEVICES INC COM	1,801	9,725.40	USD	0.08
ADVANTEST JPY50	82	781.21	JPY	0.01
ALCATEL LUCENT EUR2	80	125.35	EUR	0.00
ALTERA CORP COM	1,631	60,510.10	USD	0.48
AMADEUS IT HOLDING SA A SHS COMMON STOCK	1,645	26,767.96	EUR	0.21
AMPHENOL CORP NEW CL A	800	36,312.00	USD	0.29
ANALOG DEVICES INC COM	1,532	54,814.96	USD	0.44
APPLE INC COM NPV	4,266	1,727,730.00	USD	13.80
APPLIED MATERIALS INC COM	6,674	71,478.54	USD	0.57
ARM HOLDINGS	7,022	64,604.82	GBP	0.52
ARROW ELECTRS INC COM	700	26,187.00	USD	0.21
ASM PACIFIC TECH HKD0,10	50	561.06	HKD	0.00
ASML HOLDING NV EUR0,02	2,236	94,263.99	EUR	0.75
ATOS	98	4,313.99	EUR	0.03
AUTODESK INCORPORATED COM STK NPV	1,100	33,363.00	USD	0.27
AUTOMATIC DATA PROCESSING INC COM	2,124	114,717.24	USD	0.92
AVAGO TECHNOLOGIES LTD COMMON STOCK	1,000	28,860.00	USD	0.23
AVNET INC COM	700	21,763.00	USD	0.17
BMC SOFTWARE INC COM	922	30,223.16	USD	0.24
BROADCOM CORP CL A	943	27,686.48	USD	0.22
BROTHER INDUSTRIES JPY50	100	1,228.23	JPY	0.01
CA INC COM	2,114	42,734.51	USD	0.34
CANON INC NPV	81	3,589.94	JPY	0.03
CAP GEMINI EUR8	6	188.06	EUR	0.00
CGI GROUPE INC CL A SUB VTG	901	16,989.04	CAD	0.14
CISCO SYS INC COM	25,750	465,560.00	USD	3.72
CITRIX SYS INC COM	930	56,469.60	USD	0.45
COGNIZANT TECHNOLOGY SOLUTIONS CL A	1,500	96,465.00	USD	0.77
COMPUTER SCIENCES CORP COM	988	23,415.60	USD	0.19
COMPUTERSHARE REG NPV(POST REC)	16	131.39	AUD	0.00
CORNING INC COM	6,406	83,149.88	USD	0.66
CREE RESEARCH	700	15,428.00	USD	0.12
DASSAULT SYSTEMES EUR1	4	321.58	EUR	0.00
DELL INC COM	7,193	105,233.59	USD	0.84
DENA CO LTD NPV	100	3,001.04	JPY	0.02
DOLBY LABORATORIES	400	12,204.00	USD	0.10
EBAY INC COM	4,900	148,617.00	USD	1.19
ELECTRONIC ARTS INC COM	1,256	25,873.60	USD	0.21
ELPIDA MEMORY INC NPV	100	465.30	JPY	0.00
EMC CORP COM	9,041	194,743.14	USD	1.55
ERICSSON(LM)TEL SEK1 SER B	13,539	139,037.11	SEK	1.11
F5 NETWORKS INC	200	21,224.00	USD	0.17
FIDELITY NATL INFORMATION SVC COM	1,031	27,414.29	USD	0.22
FIRST SOLAR	400	13,504.00	USD	0.11
FISERV INC COM	471	27,666.54	USD	0.22
FLEXTRONICS INTERNATIONAL LTD SHS	4,678	26,477.48	USD	0.21
FLIR SYS INC COM	600	15,042.00	USD	0.12
FOXCONN INTERNATIONAL HLDGS USD0,04	20,000	12,901.41	HKD	0.10
FUJI FILM HLD CORP NPV	2,300	54,495.69	JPY	0.43
FUJITSU JPY50	7,901	41,076.15	JPY	0.33
GOOGLE INC CL A	827	534,159.30	USD	4.26
GREE INC	500	17,234.20	JPY	0.14

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HAMAMATSU PHOTONICS KK COMMON STOCK	100	3,500.13	JPY	0.03
HARRIS CORP DEL COM	600	21,624.00	USD	0.17
HEWLETT PACKARD CO COM	9,608	247,502.08	USD	1.98
HEXAGON AB SER B NPV (POST SPLIT)	725	10,882.40	SEK	0.09
HIROSE ELECTRIC JPY50	96	8,422.14	JPY	0.07
HITACHI JPY50	915	4,804.52	JPY	0.04
HOYA CORP NPV	48	1,034.36	JPY	0.01
IBIDEN CO JPY50	900	17,803.48	JPY	0.14
INFINEON TECHNOLOGIES AG ORD NPV	4,891	36,927.25	EUR	0.29
INTEL CORP COM	24,358	590,681.50	USD	4.71
INTERNATIONAL BUSINESS MACHS COM	5,516	1,014,282.08	USD	8.10
INTUIT COM	1,436	75,519.24	USD	0.60
JUNIPER NETWORKS INC COM	2,759	56,311.19	USD	0.45
KEYENCE CORP JPY50	100	24,122.68	JPY	0.19
KLA TENCOR CORP COM	671	32,375.75	USD	0.26
KONAMI CORP JPY50	17	509.29	JPY	0.00
KONICA MINOLTA HOLDINGS INC JPY50	1,559	11,630.69	JPY	0.09
KYOCERA CORP JPY50	769	61,867.80	JPY	0.49
LINEAR TECHNOLOGY CORP COM	1,100	33,033.00	USD	0.26
LSI CORP COM	1,616	9,615.20	USD	0.08
MARVELL TECHNOLOGY GROUP LTD SHS	2,592	35,899.20	USD	0.29
MASTERCARD -A-	500	186,410.00	USD	1.49
MAXIM INTEGRATED PRODS INC COM	1,200	31,248.00	USD	0.25
MICROCHIP TECHNOLOGY INC COM	791	28,974.33	USD	0.23
MICRON TECHNOLOGY INC COM	2,878	18,102.62	USD	0.14
MICROSOFT CORP COM	33,920	880,563.20	USD	7.03
MURATA MFG CO JPY50	40	2,056.15	JPY	0.02
NEC CORP JPY50	11,082	22,469.34	JPY	0.18
NEOPOST	9	608.24	EUR	0.00
NETAPP INC COM	1,859	67,425.93	USD	0.54
NICE SYSTEMS ILS1	108	3,660.49	ILS	0.03
NINTENDO CO JPY50	34	4,684.17	JPY	0.04
NIPPON ELEC GLASS JPY50	1,000	9,903.82	JPY	0.08
NOKIA OYJ EUR0,06	191	935.25	EUR	0.01
NOMURA RESEARCH INC NPV	832	18,815.69	JPY	0.15
NTT DATA CORP JPY5000	5	15,973.48	JPY	0.13
NUANCE COMMUNICATIONS INC COM	900	22,644.00	USD	0.18
NVIDIA CORP COM	2,874	39,833.64	USD	0.32
OMRON CORP JPY50	68	1,367.25	JPY	0.01
OPEN TEXT CORP COM	200	10,258.71	CAD	0.08
ORACLE	18,449	473,216.85	USD	3.78
OTSUKA CORPORATION JPY50	100	6,888.48	JPY	0.05
PAYCHEX INC COM	875	26,346.25	USD	0.21
QUALCOMM INC COM	7,731	422,885.70	USD	3.38
RED HAT INC COM	800	33,032.00	USD	0.26
RESEARCH IN MOTION LTD COM	2,100	30,522.75	CAD	0.24
RICOH CO JPY50	926	8,075.72	JPY	0.06
ROHM CO JPY50	79	3,686.12	JPY	0.03
SAGE GROUP ORD GBP0,01	4,758	21,754.53	GBP	0.17
SANDISK CORP COM	1,218	59,937.78	USD	0.48
SAP AG NPV	4,218	223,678.13	EUR	1.79
SEAGATE TECHNOLOGY PLC	1,500	24,600.00	USD	0.20
ST MICROELECTRONICS EUR1,04	172	1,029.33	EUR	0.01
STMICROELECTRONICS	2,386	14,220.10	EUR	0.11
SYMANTEC	3,800	59,470.00	USD	0.47

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SYNOPTICS INC COM	700	19,040.00	USD	0.15
TDK CORP NPV50	783	34,702.74	JPY	0.28
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	2,300	70,863.00	USD	0.57
TERADATA	700	33,957.00	USD	0.27
TEXAS INSTRS INC COM	5,279	153,671.69	USD	1.23
TOKYO ELECTRON JPY50	800	40,707.03	JPY	0.32
TOSHIBA CORP JPY50	20,580	84,256.53	JPY	0.67
TOTAL SYS SVCS INC COM	500	9,780.00	USD	0.08
TREND MICRO INC JPY50	100	2,990.64	JPY	0.02
UTD INTERNET AG NPV(REGD)	190	3,403.75	EUR	0.03
VERISIGN INC COM	621	22,182.12	USD	0.18
VISA INC COM CL A	2,473	251,083.69	USD	2.00
VMWARE INC CL A COM	200	16,638.00	USD	0.13
WESTERN DIGITAL CORP COM	1,000	30,950.00	USD	0.25
WESTERN UN CO COM	3,001	54,798.26	USD	0.44
XEROX CORP COM	6,768	53,873.28	USD	0.43
XILINX INC	1,344	43,088.64	USD	0.34
YAHOO INC COM	5,330	85,972.90	USD	0.69
YAHOO JAPAN CORP JPY50000	1	322.20	JPY	0.00
YASKAWA ELEC CORP JPY50	1,000	8,513.12	JPY	0.07
YOKOGAWA ELECTRIC JPY50	81	731.67	JPY	0.01
TOTAL shares & similar securities traded on a regulated or related market		10,792,942.22		86.15
TOTAL shares & similar securities traded on a regulated or related market		10,792,942.22		86.15
TOTAL shares and similar securities		10,792,942.22		86.15
ADOBE SYS INC COM	2,578	72,880.06	USD	0.58
AKAMAI TECHNOLOGIES INC COM	800	25,824.00	USD	0.21
ALLIANCE DATA SYSTEMS CORP COM	300	31,152.00	USD	0.25
BROADCOM CORP CL A	1,500	44,040.00	USD	0.35
EBAY INC COM	400	12,132.00	USD	0.10
F5 NETWORKS INC	100	10,612.00	USD	0.08
GOOGLE INC CL A	355	229,294.50	USD	1.83
CAP GEMINI EUR8	588	18,430.17	EUR	0.15
LAM RESH CORP COM	200	7,404.00	USD	0.06
DASSAULT SYSTEMES EUR1	391	31,434.22	EUR	0.25
NEOPOST	193	13,043.27	EUR	0.10
NOKIA OYJ EUR0.06	18,880	92,448.22	EUR	0.74
ALCATEL LUCENT EUR2	7,831	12,270.14	EUR	0.10
ASM PACIFIC TECH HKD0.10	150	1,683.17	HKD	0.01
YAHOO JAPAN CORP JPY50000	61	19,654.14	JPY	0.16
TREND MICRO INC JPY50	700	20,934.49	JPY	0.17
BROTHER INDUSTRIES JPY50	500	6,141.15	JPY	0.05
CANON INC NPV	5,200	230,465.21	JPY	1.82
COMPUTERSHARE REG NPV(POST REC)	1,637	13,443.23	AUD	0.11
MOTOROLA INC-NEW W/I	1,594	73,786.26	USD	0.59
MOTOROLA MOBILITY HOLDINGS W COMMON STOCK USD.01	1,420	55,096.00	USD	0.44
HAMAMATSU PHOTONICS KK COMMON STOCK	500	17,500.64	JPY	0.14
HITACHI JPY50	19,000	99,766.01	JPY	0.80
HOYA CORP NPV	2,200	47,408.35	JPY	0.38
KEYENCE CORP JPY50	100	24,122.68	JPY	0.19
KONAMI CORP JPY50	400	11,983.36	JPY	0.10
MURATA MFG CO JPY50	1,000	51,403.67	JPY	0.41
NINTENDO CO JPY50	500	68,884.82	JPY	0.55
OMRON CORP JPY50	800	16,085.26	JPY	0.13
RICOH CO JPY50	3,000	26,163.23	JPY	0.21
ROHM CO JPY50	300	13,997.92	JPY	0.11

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
YASKAWA ELEC CORP JPY50	1,000	8,513.12	JPY	0.07
YOKOGAWA ELECTRIC JPY50	300	2,709.90	JPY	0.02
SAIC INC COM	1,000	12,290.00	USD	0.10
SALESFORCE COM INC COM	600	60,876.00	USD	0.49
ELPIDA MEMORY INC NPV	1,700	7,910.06	JPY	0.06
DENA CO LTD NPV	100	3,001.04	JPY	0.02
ACCENTURE PLC IRELAND COMMON STOCK	2,954	157,241.42	USD	1.26
TOTAL Securities lending transactions		1,652,025.71		13.19
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		5.24		0.00
TOTAL Contractual sell transactions		1,652,030.95		13.19
TOTAL Contractual transactions		1,652,030.95		13.19

SSgA Telecommunication Index Equity Fund [sub-fund of SICAV State
Street Global Advisors Index Funds]
2010 Annual Report

ISIN Code: P shares: FR0000018616
I shares: FR0010588145

Classification: International equities.

Management objective: SSgA Telecommunication Index Equity Fund is an index-based mutual fund that tracks an index.

The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Telecommunication Services Index, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Telecommunication Services with net dividends reinvested.

This index represents all the international shares in the Telecommunications sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.
Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark index. It does not involve any sector-based speculation or stock-picking. As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security. The portfolio is made up of at least 90% international securities from the telecommunications sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2010 Annual Report

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index.

Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Telecommunication Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Creation of a new "I EUR" class of institutional shares.
- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **59,601,498.26**.

SSgA Telecommunication Index Equity Fund [sub-fund of SICAV State
Street Global Advisors Index Funds]

2010 Annual Report

Retained net income per the income statement was USD **2,821,252.10**.

Tracking error:

P USD Shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.17%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.15%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/04/2012

Fund Return History Report

01/04/2012

IBTELE.IBTELE-U

As-of: 20111231

SSgA Telecommunication Index Equity Fund (C,I,USD)

16823USD-N PNA GROUP ALIAS - MSCI TELECOMMUNICATION SERVICES ND (FCUSTO

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	0.87	0.78	0.09					0.50	0.78	-0.28			
1 Month	0.27	0.30	-0.03					0.23	0.30	-0.07			
3 Months	4.16	4.24	-0.09					4.06	4.24	-0.19			
6 Months	-6.51	-6.49	-0.02					-6.68	-6.49	-0.20			
1 Year	0.87	0.78	0.09	0.87	0.78	0.09		0.50	0.78	-0.28	0.50	0.78	-0.28
2 Years	11.23	11.05	0.18	5.47	5.38	0.09		10.41	11.05	-0.64	5.08	5.38	-0.30
3 Years	26.80	26.24	0.57	8.24	8.08	0.16		25.41	26.24	-0.83	7.84	8.08	-0.24
5 Years													
10 Years													
Since Incp (1	26.80	26.24	0.57	8.24	8.08	0.16		25.41	26.24	-0.83	7.84	8.08	-0.24
Std Dev (3 Ye	4.51	4.54	-0.03	15.63	15.73	-0.10		4.51	4.54	-0.03	15.63	15.73	-0.10
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	4.51	4.54	-0.03	15.63	15.73	-0.10		4.51	4.54	-0.03	15.63	15.73	-0.10
Tracking Error (1 Year)			0.04			0.15				0.04			0.15
Tracking Error (3 Year)			0.07			0.23				0.07			0.24
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.07			0.23				0.07			0.24

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		14.00	13.67	0.32	13.58	13.67	-0.10
Year 2010		10.27	10.19	0.08	9.87	10.19	-0.32
Year 2011		0.87	0.78	0.09	0.50	0.78	-0.28

54 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

BTELE.BTELE-U

As-of: 20111231

SSgA Telecommunication Index Equity Fund (C,P,USD)

16823USD-N PNA GROUP ALIAS - MSCI TELECOMMUNICATION SERVICES ND (FCUSTO

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	0.91	0.78	0.13					-0.36	0.78	-1.14			
1 Month	0.26	0.30	-0.04					0.15	0.30	-0.15			
3 Months	4.15	4.24	-0.09					3.82	4.24	-0.43			
6 Months	-6.46	-6.49	0.02					-7.06	-6.49	-0.57			
1 Year	0.91	0.78	0.13	0.91	0.78	0.13		-0.36	0.78	-1.14	-0.36	0.78	-1.14
2 Years	11.30	11.05	0.25	5.50	5.38	0.12		8.52	11.05	-2.53	4.17	5.38	-1.21
3 Years	26.85	26.24	0.61	8.26	8.08	0.17		22.13	26.24	-4.11	6.90	8.08	-1.19
5 Years	7.60	2.77	4.83	1.48	0.55	0.93		1.06	2.77	-1.72	0.21	0.55	-0.34
10 Years	33.33	27.50	5.83	2.92	2.46	0.46		17.93	27.50	-9.57	1.66	2.46	-0.80
Since Incp (1	-29.13	-38.95	9.82	-2.81	-4.00	1.19		-38.87	-38.95	0.08	-3.99	-4.00	0.01
Std Dev (3 Ye	4.51	4.54	-0.03	15.62	15.74	-0.12		4.51	4.54	-0.04	15.62	15.74	-0.12
Std Dev (5 Ye	4.94	4.98	-0.04	17.12	17.26	-0.14		4.94	4.98	-0.04	17.11	17.26	-0.15
Std Dev (Incp	5.82	5.81	0.01	20.16	20.12	0.04		5.82	5.81	0.01	20.14	20.12	0.03
Tracking Error (1 Year)			0.05			0.16				0.05			0.17
Tracking Error (3 Year)			0.07			0.24				0.07			0.25
Tracking Error (5 Year)			0.35			1.22				0.35			1.22
Tracking Error (Incp)			0.58			1.99				0.57			1.99

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		11.78	9.22	2.56	11.66	9.22	2.44
Year 2000		-36.92	-41.12	4.20	-37.67	-41.12	3.45
Year 2001		-24.61	-25.54	0.93	-25.52	-25.54	0.03
Year 2002		-29.61	-28.98	-0.63	-30.45	-28.98	-1.47
Year 2003		24.96	25.21	-0.25	23.47	25.21	-1.74
Year 2004		16.79	17.38	-0.59	15.40	17.38	-1.98
Year 2005		-9.96	-9.88	-0.08	-11.03	-9.88	-1.15
Year 2006		33.95	31.88	2.07	32.35	31.88	0.47
Year 2007		22.52	21.47	1.05	21.05	21.47	-0.43
Year 2008		-30.76	-32.98	2.22	-31.64	-32.98	1.34
Year 2009		13.97	13.67	0.29	12.54	13.67	-1.13
Year 2010		10.30	10.19	0.11	8.91	10.19	-1.28
Year 2011		0.91	0.78	0.13	-0.36	0.78	-1.14

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA TELECOMMUNICATION INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

30 December 2011

Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	59,361,441.88	45,135,554.63
Shares and similar securities	52,838,972.69	40,592,592.20
Traded on a regulated or related market	52,838,972.69	40,592,592.20
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	6,522,469.19	4,542,962.43
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	6,522,469.19	4,542,962.43
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	318,727.04	303,859.34
Forward foreign exchange transactions	0.00	0.00
Other	318,727.04	303,859.34
Financial accounts	115,014.01	234,949.25
Liquidities	115,014.01	234,949.25
Total assets	59,795,182.93	45,674,363.22

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	56,780,246.16	43,859,689.43
Retained earnings	0.00	0.00
Net income	2,821,252.10	1,608,283.67
Total equity	59,601,498.26	45,467,973.10
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	134,609.72	186,319.78
Forward foreign exchange transactions	0.00	0.00
Other	134,609.72	186,319.78
Financial accounts	59,074.95	20,070.34
Bank overdrafts	59,074.95	20,070.34
Loans	0.00	0.00
Total liabilities	59,795,182.93	45,674,363.22

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	399.36	428.37
Income from shares and similar securities	3,199,190.80	3,353,343.32
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	49,770.44	55,744.91
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,249,360.60	3,409,516.60
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	1,339.97	2,084.86
Other financial expenses	0.00	0.00
TOTAL (II)	1,339.97	2,084.86
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	3,248,020.63	3,407,431.74
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	599,163.44	566,597.66
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	2,648,857.19	2,840,834.08
Accrued revenues for the period (V)	172,394.91	-1,232,550.41
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	2,821,252.10	1,608,283.67

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions of the French accounting regulation committee (CRC) published in Regulations 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as “Hedging transactions” or “Other transactions”. Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

From 1 January 2011 to 30 December 2011, the management fees on the C1 units were calculated daily at 1.285% of net assets less mutual fund shares and units.

From 1 January 2011 to 30 December 2011, the management fees on the C2 units were calculated daily at 0.387% of net assets less mutual fund shares and units.

Management expenses, with the exception of the custodian’s fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the SICAV accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	45,467,973.10	147,555,026.99
Subscriptions (including entry fees)	116,390,781.38	60,864,635.52
Redemptions (less exit fees)	-100,763,823.24	-161,569,878.87
Realised capital gains on deposits and financial instruments	3,329,051.19	11,208,991.86
Realised capital losses on deposits and financial instruments	-4,339,174.04	-3,559,074.22
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-357,172.10	-286,895.46
Foreign exchange variances	148,567.20	-2,266,500.41
Changes in deposit and financial instrument estimate variance	-2,923,562.42	-9,319,166.39
<i>Current year estimate variance</i>	<i>486,972.18</i>	<i>3,410,534.60</i>
<i>Prior year estimate variance</i>	<i>3,410,534.60</i>	<i>12,729,700.99</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	2,648,857.19	2,840,834.08
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	59,601,498.26	45,467,973.10

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Minimum	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							6,522,469.19	10.94
Financial accounts							115,014.01	0.19
Liabilities								
Temporary securities transactions								
Financial accounts							59,074.95	0.10
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	6,522,469.19	10.94								
Financial accounts	115,014.01	0.19								
Liabilities										
Temporary securities transactions										
Financial accounts	59,074.95	0.10								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	10,709,603.75	17.97	9,907,544.60	16.62	4,234,423.88	7.10	6,053,842.19	10.16
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	1,969,890.80	3.31			1,647,828.84	2.76	2,059,230.36	3.46
Receivables	38,281.01	0.06	205,575.12	0.34			49,692.03	0.08
Financial accounts			13,956.08	0.02	12,054.15	0.02	89,003.78	0.15
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	17,466.61	0.03						
Financial accounts	20,012.73	0.03						
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	286,019.79
Deferred settlement sales	29,516.76
Other receivables	3,190.49
Total receivables	318,727.04
Payables	
Management fees	-72,651.11
Other payables	-61,958.61
Total payables	-134,609.72
Total receivables and payables	184,117.32

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	906,196.6629	62,183,505.17
Units redeemed during the year	-1,027,285.0205	-68,091,426.30

	Number of units	Value
C2 CAPI C2 PT I	CAPI C2 PT I	
Units issued during the year	784,492.3707	54,207,276.16
Units redeemed during the year	-460,135.0048	-32,672,396.94

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	161,682.24
Amount of entry fees received	93,262.60
Amount of exit fees received	68,419.64
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	161,682.24
Amount of entry fees	93,262.60
Amount of exit fees	68,419.64

	Value
C2 CAPI C2 PT I	
Amount of entry and/or exit fees received	103,816.50
Amount of entry fees received	80,707.75
Amount of exit fees received	23,108.75
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	103,816.50
Amount of entry fees	80,707.75
Amount of exit fees	23,108.75

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	531,285.63
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2 CAPI C2 PT I	
Percentage of fixed management fees	0.39
Fixed management fees	67,877.81
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	2,821,252.10	1,608,283.67
Total	2,821,252.10	1,608,283.67

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,051,954.02	1,103,077.43
Total	1,051,954.02	1,103,077.43
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2 CAPI C2 PT I		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,769,298.08	505,206.24
Total	1,769,298.08	505,206.24
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	C1	35,097,561.63	438,061.0035	80.12			1.53
31/12/2008	C1	5,893,538.97	107,595.9190	54.77			2.01
	C2	192,772.66	3,518.1547	54.79			0.05
31/12/2009	C1	125,374,726.12	2,033,834.6975	61.64			1.88
	C2	22,180,300.87	356,416.8179	62.23			2.37
31/12/2010	C1	33,198,446.24	494,515.4259	67.13			2.23
	C2	12,269,526.86	179,453.0000	68.37			2.81
30/12/2011	C1	24,981,188.02	373,427.0683	66.89			2.81
	C2	34,620,310.24	503,810.3659	68.71			3.51

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
AMERICAN TOWER CORP CL A	23,500	1,410,235.00	USD	2.37
AT+T INC COM	351,070	10,616,356.80	USD	17.84
BCE INC COM NEW	6,701	279,488.91	CAD	0.47
BELGACOM SA	5,630	177,160.09	EUR	0.30
BELL ALIANT INC COMMON STOCK NPV	4,000	112,309.59	CAD	0.19
BEZEQ ISRAEL TELECOM	105,373	192,406.52	ILS	0.32
BT GROUP ORD GBP0.05	461,840	1,370,187.08	GBP	2.30
CELLCOM ISREAL LTD	2,954	49,233.99	ILS	0.08
CENTURYLYNK INC	36,581	1,360,813.20	USD	2.28
CROWN CASTLE INTL CORP COM	17,100	766,080.00	USD	1.29
DEUTSCHE TELEKOM NPV(REGD)	166,638	1,917,686.73	EUR	3.22
ELISA CORPORATION SER A EUR0.5	3,289	68,868.90	EUR	0.12
FRANCE TELECOM EUR4	110,553	1,741,546.97	EUR	2.92
FRONTIER COMMUNICATIONS CORP COM	59,594	306,909.10	USD	0.51
ILIAD NPV	10	1,237.79	EUR	0.00
INMARSAT ORD EUR0.000667	25,595	160,979.57	GBP	0.27
KDDI CORP	178	1,145,177.62	JPY	1.92
KONINKLIJKE KPN NV EUR0.24	87,776	1,053,434.60	EUR	1.77
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	8,527	144,873.73	USD	0.24
METROPCS COMMUNICATIONS INC COM	13,300	115,444.00	USD	0.19
MILlicom INTL CELL SDR EACH REP 1 USD 1.50	4,544	457,029.32	SEK	0.77
MOBISTAR NPV	1,556	81,786.62	EUR	0.14
NII HLDGS INC CL B NEW	10,000	213,000.00	USD	0.36
NIPPON TEL+TEL CP JPY50000	29,200	1,493,396.87	JPY	2.51
NTT DOCOMO	9	16,551.85	JPY	0.03
OTE HELLENIC TELECOMMS ORD GRD	14,708	54,988.39	EUR	0.09
PARTNER COMMUNICAT ILS0.01	4,811	42,350.65	ILS	0.07
PCCW LIMITED HKD0.25	175,500	60,333.42	HKD	0.10
PORTUGAL TCOM SGPS EUR0.35(REGD)	400	2,310.71	EUR	0.00
ROGERS COMMUNICATIONS INC CL B	2,707	104,344.75	CAD	0.18
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	315,837	752,658.10	SGD	1.26
SOFTBANK CORPORATION JPY50	53,600	1,579,297.54	JPY	2.65
SPRINT NEXTEL CORP COM SER 1	177,826	416,112.84	USD	0.70
STARHUB LTD NPV	34,000	76,304.15	SGD	0.13
SWISSCOM AG CHF1 (REGD)	1,386	527,513.02	CHF	0.89
TDC A/S COMMON STOCK DKK1.	21,000	168,943.68	DKK	0.28
TELE2 AB B	18,917	369,491.38	SEK	0.62
TELECOM CORP OF NZ NPV (NZ LISTING)	58,306	94,151.89	NZD	0.16
TELECOM ITALIA DI RISP EUR.55	189,391	170,133.68	EUR	0.29
TELECOM ITALIA EUR.55	570,915	615,881.78	EUR	1.03
TELEFONICA SA EUR 1	243,556	4,231,965.18	EUR	7.10
TELEKOM AUSTRIA NPV	9,042	108,434.47	EUR	0.18
TELENOR	43,076	708,074.38	NOK	1.19
TELIASONERA AB SEK3.2	128,787	878,639.79	SEK	1.47
TELSTRA CORP NPV	259,020	884,300.97	AUD	1.48
TELUS CORP	3,500	198,122.92	CAD	0.33
TELUS CORP NON VTG SHS	1,829	98,144.76	CAD	0.16
VERIZON COMMUNICATIONS COM USD 500	153,830	6,171,659.60	USD	10.35
VIVENDI SA EUR5.5	22,043	484,167.84	EUR	0.81
VODAFONE GROUP ORD USD0.11428571	3,012,753	8,376,377.95	GBP	14.05
WINDSTREAM CORP COM	35,100	412,074.00	USD	0.69
TOTAL shares & similar securities traded on a regulated or related market		52,838,972.69		88.67
TOTAL shares & similar securities traded on a regulated or related market		52,838,972.69		88.67

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOTAL shares and similar securities		52,838,972.69		88.67
BCE INC COM NEW	8,613	359,235.63	CAD	0.60
TELEKOM AUSTRIA NPV	10,630	127,478.25	EUR	0.21
VIVENDI SA EUR5.5	52,055	1,143,372.35	EUR	1.92
ELISA CORPORATION SER A EUR0.5	4,669	97,764.94	EUR	0.16
PORTUGAL TCOM SGPS EUR0.35(REGD)	39,602	228,771.54	EUR	0.38
NTT DOCOMO	896	1,647,828.84	JPY	2.77
PCCW LIMITED HKD0.25	64,500	22,173.82	HKD	0.04
TELECOM CORP OF NZ NPV (NZ LISTING)	50,442	81,453.19	NZD	0.14
TELECOM ITALIA DI RISP EUR.55	153,177	137,601.93	EUR	0.23
ROGERS COMMUNICATIONS INC CL B	21,893	843,893.49	CAD	1.42
ILIAD NPV	1,009	124,892.61	EUR	0.21
SBA COMMUNICATIONS CORP COM	6,700	287,832.00	USD	0.48
TELUS CORP NON VTG SHS	6,994	375,300.39	CAD	0.63
VERIZON COMMUNICATIONS COM USD 500	13,900	557,668.00	USD	0.94
BELGACOM SA	3,496	110,009.18	EUR	0.18
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	158,273	377,173.84	SGD	0.63
TOTAL Securities lending transactions		6,522,450.00		10.94
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		19.19		0.00
TOTAL Contractual sell transactions		6,522,469.19		10.94
TOTAL Contractual transactions		6,522,469.19		10.94

SSgA Utilities Index Equity Fund_[sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0000018467

I shares: FR0010588129

Classification: International equities.

Management objective: SSgA Utilities Index Equity Fund is an index-based mutual fund that tracks an index. The investment objective of the Fund is to track the performance of the MSCI (Morgan Stanley Capital International) Utilities, however it develops. The aim of the management strategy is to ensure that the tracking error between the change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

Benchmark index: MSCI Utilities with net dividends reinvested.

This index is representative of all international equities belonging to the utilities sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy emphasises the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-28 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security.

The portfolio is made up of at least 90% international securities from the community services sector.

The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. At any event, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any asset of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile:

Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile of the Fund is fundamentally identical to or as close as possible to that of the index it tracks.

The Fund is principally exposed **to equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2011 Annual Report

- There is no guarantee that the Fund's management objectives will be achieved. In practice, no asset or financial instrument allows the benchmark index to be automatically tracked.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments in the securities comprising the index will be reduced because of certain costs and expenses that are not included in the calculation of that index.

In addition, the Fund will not be able to fully track the performance of the index, in particular because of the temporary unavailability of certain securities comprising the index or because of exceptional circumstances that may distort the weightings of the index.

Furthermore, in the event of a suspension or temporary interruption of the quotation of the securities comprising the index or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to **a currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA Utilities Index Equity Fund	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

Changes that have taken place during the review period:

On 21 October 2011:

- Creation of a new "I EUR" class of institutional shares
- Increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

SSgA Utilities Index Equity Fund [sub-fund of SICAV State Street Global
Advisors Index Funds]
2011 Annual Report

Year-end financial statements:

Below are the annual financial statements for the SICAV's twelfth year.

Net assets per the balance sheet at 31 December 2011 amounted to USD **29,652,029.68**.

Retained net income per the income statement was USD **1,155,120.08**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.22%

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.20%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Utilities Index Equity Fund (C,P,USD)

16828USD-N PNA GROUP ALIAS - MSCI UTILITIES ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-3.20	-3.28	0.09					-4.42	-3.28	-1.13			
1 Month	-0.39	-0.36	-0.02					-0.49	-0.36	-0.13			
3 Months	1.37	1.37	0.00					1.04	1.37	-0.33			
6 Months	-6.06	-6.09	0.03					-6.66	-6.09	-0.57			
1 Year	-3.20	-3.28	0.09	-3.20	-3.28	0.09		-4.42	-3.28	-1.13	-4.42	-3.28	-1.13
2 Years	-4.28	-4.24	-0.04	-2.16	-2.14	-0.02		-6.68	-4.24	-2.44	-3.40	-2.14	-1.26
3 Years	2.43	1.72	0.72	0.81	0.57	0.24		-1.39	1.72	-3.11	-0.47	0.57	-1.04
5 Years	-8.32	-12.74	4.42	-1.72	-2.69	0.97		-13.91	-12.74	-1.18	-2.95	-2.69	-0.26
10 Years	105.74	84.98	20.76	7.48	6.34	1.14		81.96	84.98	-3.02	6.17	6.34	-0.17
Since Incp (0	100.93	75.01	25.92	6.03	4.81	1.22		73.67	75.01	-1.34	4.74	4.81	-0.07
Std Dev (3 Ye	4.34	4.33	0.01	15.03	14.99	0.05		4.34	4.33	0.01	15.03	14.99	0.04
Std Dev (5 Ye	4.56	4.56	0.00	15.79	15.78	0.01		4.56	4.56	0.00	15.79	15.78	0.01
Std Dev (Incp	4.12	4.14	-0.02	14.26	14.33	-0.07		4.11	4.14	-0.02	14.25	14.33	-0.08
Tracking Error (1 Year)			0.06			0.21				0.06			0.22
Tracking Error (3 Year)			0.12			0.43				0.12			0.43
Tracking Error (5 Year)			0.36			1.23				0.36			1.23
Tracking Error (Incp)			0.34			1.18				0.34			1.18

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		25.48	21.98	3.51	24.12	21.98	2.14
Year 2001		-22.17	-22.44	0.27	-23.10	-22.44	-0.67
Year 2002		-13.98	-16.09	2.11	-15.01	-16.09	1.08
Year 2003		30.01	28.17	1.84	28.46	28.17	0.29
Year 2004		29.82	28.38	1.45	28.28	28.38	-0.10
Year 2005		13.68	13.07	0.61	12.33	13.07	-0.74
Year 2006		35.97	35.80	0.18	34.35	35.80	-1.44
Year 2007		23.00	21.52	1.48	21.52	21.52	0.01
Year 2008		-27.23	-29.40	2.17	-28.16	-29.40	1.24
Year 2009		7.01	6.22	0.79	5.67	6.22	-0.55
Year 2010		-1.12	-0.99	-0.13	-2.37	-0.99	-1.38
Year 2011		-3.20	-3.28	0.09	-4.42	-3.28	-1.13

215 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

01/04/2012

Fund Return History Report

01/04/2012

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As-of: 20111231

SSgA Utilities Index Equity Fund (C,I,USD)

16828USD-N PNA GROUP ALIAS - MSCI UTILITIES ND (FCUSTOM)

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-3.20	-3.28	0.09					-3.56	-3.28	-0.27			
1 Month	-0.39	-0.36	-0.02					-0.42	-0.36	-0.06			
3 Months	1.36	1.37	-0.01					1.26	1.37	-0.11			
6 Months	-6.06	-6.09	0.03					-6.24	-6.09	-0.15			
1 Year	-3.20	-3.28	0.09	-3.20	-3.28	0.09		-3.56	-3.28	-0.27	-3.56	-3.28	-0.27
2 Years	-4.29	-4.24	-0.04	-2.17	-2.14	-0.02		-4.99	-4.24	-0.75	-2.53	-2.14	-0.39
3 Years													
5 Years													
10 Years													
Since Incp (0	23.82	22.84	0.98	7.82	7.52	0.30		22.53	22.84	-0.32	7.42	7.52	-0.10
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.78	3.77	0.01	13.10	13.05	0.05		3.78	3.77	0.01	13.10	13.05	0.05
Tracking Error (1 Year)			0.06			0.20				0.06			0.20
Tracking Error (3 Year)			N/A			N/A				N/A			N/A
Tracking Error (5 Year)			N/A			N/A				N/A			N/A
Tracking Error (Incp)			0.13			0.44				0.13			0.44

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		29.36	28.28	1.08	28.97	28.28	0.68
Year 2010		-1.13	-0.99	-0.14	-1.49	-0.99	-0.50
Year 2011		-3.20	-3.28	0.09	-3.56	-3.28	-0.27

52 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA UTILITIES INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	29,495,607.44	5,883,198.52
Shares and similar securities	24,236,863.30	4,524,890.92
Traded on a regulated or related market	24,236,863.30	4,524,890.92
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	5,258,744.14	1,358,307.60
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	5,258,744.14	1,358,307.60
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	401,355.96	22,959.27
Forward foreign exchange transactions	0.00	0.00
Other	401,355.96	22,959.27
Financial accounts	19,121.41	37,651.32
Liquidities	19,121.41	37,651.32
Total assets	29,916,084.81	5,943,809.11

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	28,496,909.60	5,752,773.41
Retained earnings	0.00	0.00
Net income	1,155,120.08	151,830.49
Total equity	29,652,029.68	5,904,603.90
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	0.00	0.00
Transactions on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	82,442.52	32,461.22
Forward foreign exchange transactions	0.00	0.00
Other	82,442.52	32,461.22
Financial accounts	181,612.61	6,743.99
Bank overdrafts	181,612.61	6,743.99
Loans	0.00	0.00
Total liabilities	29,916,084.81	5,943,809.11

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	0.00	0.00

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	10.35	1.96
Income from shares and similar securities	988,739.92	226,751.49
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	17,898.27	4,995.69
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	1,006,648.54	231,749.14
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	583.20	111.41
Other financial expenses	0.00	0.00
TOTAL (II)	583.20	111.41
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	1,006,065.34	231,637.73
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	130,530.41	67,713.50
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	875,534.93	163,924.23
Accrued revenues for the period (V)	279,585.15	-12,093.74
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	1,155,120.08	151,830.49

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in compliance with the Accounting Regulatory Committee Regulation No. 2003-02 of 2 October 2003 pertaining to the accounting methods for such mutual funds.

The base currency for the portfolio is USD.

Off-balance sheet positions are classified as "Hedging transactions" or "Other transactions".

Swaps are now stated at nominal value.

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

Trading costs for purchases and sales of securities are recognised under account 1071, "Trading costs".

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt instruments with maturities up to three months, the valuation methods may be simplified in accordance with regulations set by the Commission des Opérations de Bourse.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

Unrealised capital gains or losses relating to the portfolio of securities, including exchange rate differences, are booked in account 37, "Variance of the estimated value of the portfolio", and account 105 "Change in variance of the estimated value of the portfolio".

From 1 January 2011 to 30 December 2011, C1 unit management fees were calculated daily on the basis of 1.282% of net assets excluding taxes less the mutual fund shares and units in the portfolio.

From 1 January 2011 to 30 December 2011, C2 unit management fees were calculated daily on the basis of 0.386% of net assets excluding taxes less the mutual fund shares and units in the portfolio.

Management expenses, with the exception of the custodian's fees, are paid to the management company who pays for the operating expenses of the Fund.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

Finally, in accordance with Article 28 of the bylaws, the OEIC distributes or accumulates all of its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	5,904,603.90	6,121,022.93
Subscriptions (including entry fees)	49,093,926.15	6,594,034.42
Redemptions (less exit fees)	-23,125,427.83	-6,607,334.59
Realised capital gains on deposits and financial instruments	773,222.75	275,617.98
Realised capital losses on deposits and financial instruments	-1,889,921.08	-473,975.05
Realised capital gains on financial futures	0.00	0.00
Realised capital losses on financial futures	0.00	0.00
Transaction fees	-155,132.05	-48,633.85
Foreign exchange variances	-975,998.09	218.34
Changes in deposit and financial instrument estimate variance	-848,779.00	-120,270.51
<i>Current year estimate variance</i>	<i>-906,870.20</i>	<i>-58,091.20</i>
<i>Prior year estimate variance</i>	<i>-58,091.20</i>	<i>62,179.31</i>
Changes in financial futures estimate variance	0.00	0.00
<i>Current year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
<i>Prior year estimate variance</i>	<i>0.00</i>	<i>0.00</i>
Distribution for the prior year		
Net income for the year before accruals	875,534.93	163,924.23
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	29,652,029.68	5,904,603.90

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Minimum	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
TOTAL other transactions	0.00	0.00
TOTAL off-balance sheet items	0.00	0.00

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							5,258,744.14	17.73
Financial accounts							19,121.41	0.06
Liabilities								
Temporary securities transactions								
Financial accounts							181,612.61	0.61
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	5,258,744.14	17.73								
Financial accounts	19,121.41	0.06								
Liabilities										
Temporary securities transactions										
Financial accounts	181,612.61	0.61								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	5,250,486.87	17.71	2,925,121.31	9.86	1,684,583.46	5.68	1,554,715.16	5.24
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	1,546,106.77	5.21	269,339.04	0.91	917,760.23	3.10	629,698.55	2.12
Receivables	73,923.20	0.25	58,780.36	0.20			1,729.95	0.01
Financial accounts					2,467.82	0.01	16,653.59	0.06
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	23,211.18	0.08						
Financial accounts	71,158.90	0.24	48,958.10	0.17				
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	44,547.39
Deferred settlement sales	356,215.93
Other receivables	592.64
Total receivables	401,355.96
Payables	
Management fees	-39,073.34
Other payables	-43,369.18
Total payables	-82,442.52
Total receivables and payables	318,913.44

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	42,199.8353	7,542,573.48
Units redeemed during the year	-39,721.5599	-7,247,713.40

	Number of units	Value
C2		
Units issued during the year	221,741	41,551,352.67
Units redeemed during the year	-89,265.427	-15,877,714.43

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	18,675.85
Amount of entry fees received	11,307.85
Amount of exit fees received	7,368.00
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	18,675.85
Amount of entry fees	11,307.85
Amount of exit fees	7,368.00

	Value
C2	
Amount of entry and/or exit fees received	66,085.20
Amount of entry fees received	61,702.94
Amount of exit fees received	4,382.26
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	66,085.20
Amount of entry fees	61,702.94
Amount of exit fees	4,382.26

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	1.28
Fixed management fees	60,510.79
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

	30/12/2011
C2	
Percentage of fixed management fees	0.39
Fixed management fees	70,019.62
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

<u>Description of guarantees received by the Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Description
NAV guarantee:				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	0.00

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,155,120.08	151,830.49
Total	1,155,120.08	151,830.49

	30/12/2011	31/12/2010
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	142,728.29	101,231.13
Total	142,728.29	101,231.13
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

	30/12/2011	31/12/2010
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,012,391.79	50,599.36
Total	1,012,391.79	50,599.36
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2007	Capi C	102,458,143.18	418,601.9177	244.76			4.17
31/12/2008	Capi C	15,237,250.70	86,654.3979	175.84			3.10
31/12/2009	C1	5,493,290.44	29,563.2416	185.81			5.00
	C2	627,732.49	3,353.0000	187.22			6.06
31/12/2010	C1	4,323,551.91	23,834.1464	181.40			4.24
	C2	1,581,051.99	8,572.4272	184.43			5.90
30/12/2011	C1	4,562,482.00	26,312.4218	173.39			5.42
	C2	25,089,547.68	141,048.0002	177.87			7.17

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
A2A SPA	13,860	13,071.45	EUR	0.04
ACCIONA S A UER1	81	7,016.67	EUR	0.02
AES CORP COM	22,543	266,909.12	USD	0.90
AGL ENERGY NPV	15,787	231,936.11	AUD	0.78
ALLIANT ENERGY CORP COM	3,900	172,029.00	USD	0.58
AMEREN CORP COM	8,172	270,738.36	USD	0.91
AMERICAN ELEC PWR INC COM	15,953	659,018.43	USD	2.22
AMERICAN WATER WORKS COM	5,700	181,602.00	USD	0.61
CALPINE CORP COM NEW	11,000	179,630.00	USD	0.61
CANADIAN UTILITIES LTD SHS A	2,739	165,535.91	CAD	0.56
CENTERPOINT ENERGY INC COM	13,634	273,907.06	USD	0.92
CENTRICA ORD GBP0.0617284	170,674	767,358.30	GBP	2.59
CHEUNG KONG INFRAS HKD1	3,536	20,715.40	HKD	0.07
CHUBU ELEC POWER JPY500	23,200	433,303.71	JPY	1.46
CHUGOKU ELEC POWER JPY500	100	1,753.31	JPY	0.01
CLP HOLDINGS HKD5	63,500	540,027.80	HKD	1.82
CONSOLIDATED EDISON INC COM	9,699	601,628.97	USD	2.03
CONSTELLATION ENERGY GROUP INC COM	5,937	235,520.79	USD	0.79
CONTACT ENERGY NPV	10,455	42,981.36	NZD	0.14
DOMINION RES INC VA NEW COM	18,622	988,455.76	USD	3.33
DTE ENERGY CO COM	5,586	304,157.70	USD	1.03
DUKE ENERGY HLDG CORP COM	43,739	962,258.00	USD	3.25
E ON AG NPV	59,203	1,281,162.42	EUR	4.32
EDF	83	2,025.63	EUR	0.01
EDISON INTL COM	10,200	422,280.00	USD	1.42
EDP - ENERGIAS DE PORTUGAL	59,163	183,634.65	EUR	0.62
EDP RENOVAVEIS SA EUR5	76	466.46	EUR	0.00
ELEC POWER DEV NPV	3,200	85,136.44	JPY	0.29
ENAGAS SA EUR1.5	5,699	105,719.66	EUR	0.36
ENEL GREEN POWER SPA COMMON STOCK	14,166	29,680.80	EUR	0.10
ENEL SPA	219,514	895,920.84	EUR	3.02
ENTERGY CORP NEW COM	5,799	423,616.95	USD	1.43
EXELON CORP COM	200	8,674.00	USD	0.03
FIRSTENERGY CORP COM	13,600	602,480.00	USD	2.03
FORTIS INC CAN/CAD	1,216	39,850.38	CAD	0.13
FORTUM OYJ EUR3.40	14,902	318,999.57	EUR	1.08
GAS NATURAL SDG EUR1	2,206	37,987.23	EUR	0.13
GDF SUEZ	40,270	1,104,079.69	EUR	3.72
HOKKAIDO ELEC PWR JPY500	5,600	79,771.22	JPY	0.27
HOKURIKU ELEC PWR JPY500	5,200	97,119.80	JPY	0.33
HONGKONG+CHINA GAS HKD0.25	50,273	116,513.67	HKD	0.39
IBERDROLA SA EUR0.75	17,344	108,950.64	EUR	0.37
INTEGRYS ENERGY GROUP INC COM	2,800	151,704.00	USD	0.51
INTERNATIONAL POWER ORD GBP0.50	520	2,725.04	GBP	0.01
KANSAI ELEC POWER JPY500	25,400	389,880.28	JPY	1.31
KYUSHU ELEC POWER JPY500	14,000	200,519.81	JPY	0.68
MDU RES GROUP INC COM	6,246	134,039.16	USD	0.45
NATIONAL GRID ORD GBP0.11395	116,965	1,136,104.65	GBP	3.83
NISOURCE INC COM	9,056	215,623.36	USD	0.73
NORTHEAST UTILS COM	5,768	208,051.76	USD	0.70
NRG ENERGY INC	7,708	139,668.96	USD	0.47
NSTAR COM	3,400	159,664.00	USD	0.54
ONEOK INC NEW COM	3,281	284,429.89	USD	0.96

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
OSAKA GAS CO JPY50	62,000	244,970.01	JPY	0.83
PEPCO HLDGS INC COM	7,400	150,220.00	USD	0.51
PG+E CORP COM	12,191	502,513.02	USD	1.69
PINNACLE WEST CAP CORP COM	3,800	183,084.00	USD	0.62
POWER ASSETS HOLDING LTD	47,000	347,662.19	HKD	1.17
PPL CORP COM	19,107	562,127.94	USD	1.90
PROGRESS ENERGY INC COM	9,766	547,091.32	USD	1.85
PUBLIC SVC ENTERPRISE GROUP COM	16,695	551,101.95	USD	1.86
RED ELECTRICA DE ESPANA EUR2	747	32,063.73	EUR	0.11
RWE AG	1,189	39,258.94	EUR	0.13
RWE AG (NEU) NPV	15,529	547,316.07	EUR	1.85
SCANA CORP NEW COM	1,100	49,566.00	USD	0.17
SEMPRA ENERGY COM	7,560	415,800.00	USD	1.40
SEVERN TRENT ORD GBP0.9789	8,091	188,111.87	GBP	0.63
SHIKOKU ELEC POWER JPY500	100	2,867.17	JPY	0.01
SNAM SPA	54,967	243,036.53	EUR	0.82
SOUTHERN CO COM	28,340	1,311,858.60	USD	4.44
SP AUSNET NPV(STAPLED UNITS)	49,899	48,088.61	AUD	0.16
SSE PLC	30,385	609,632.17	GBP	2.06
SUEZ ENVIRONNEMENT EUR4	8,922	103,092.22	EUR	0.35
TERNA SPA	37,104	125,425.72	EUR	0.42
TOHO GAS CO JPY50	1,000	6,368.60	JPY	0.02
TOHOKU ELEC POWER JPY500	14,200	136,389.34	JPY	0.46
TOKYO ELEC POWER JPY500	800	1,902.78	JPY	0.01
TOKYO GAS CO JPY50	1,000	4,600.99	JPY	0.02
TRANSALTA CORP COM	68	1,403.73	CAD	0.00
UNITED UTILITIES G ORD GBP0	23,486	221,189.28	GBP	0.75
VEOLIA ENVIRONNEMENT EUR5.00	118	1,297.29	EUR	0.00
VERBUND AG	2,611	70,280.66	EUR	0.24
WISCONSIN ENERGY CORP COM	7,840	274,086.40	USD	0.92
XCEL ENERGY INC COM	15,500	428,420.00	USD	1.44
TOTAL shares & similar securities traded on a regulated or related market		24,236,863.30		81.75
TOTAL shares & similar securities traded on a regulated or related market		24,236,863.30		81.75
TOTAL shares and similar securities		24,236,863.30		81.75
INTERNATIONAL POWER ORD GBP0.50	51,396	269,339.04	GBP	0.91
EXELON CORP COM	21,268	922,393.16	USD	3.12
FORTIS INC CAN/CAD	5,171	169,462.44	CAD	0.57
VEOLIA ENVIRONNEMENT EUR5.00	11,650	128,080.48	EUR	0.43
RWE AG (NEU) NPV	762	26,856.52	EUR	0.09
A2A SPA	21,270	20,059.87	EUR	0.07
ACCIONA S A UER1	724	62,716.90	EUR	0.21
GAS NATURAL SDG EUR1	9,326	160,593.34	EUR	0.54
RED ELECTRICA DE ESPANA EUR2	2,809	120,571.64	EUR	0.41
CHUGOKU ELEC POWER JPY500	9,400	164,811.48	JPY	0.56
CHEUNG KONG INFRAS HKD1	10,607	62,140.33	HKD	0.21
HONGKONG+CHINA GAS HKD0.25	111,816	259,146.91	HKD	0.87
NEXTERA ENERGY INC	12,770	777,437.60	USD	2.62
NISOURCE INC COM	665	15,833.65	USD	0.05
SHIKOKU ELEC POWER JPY500	6,000	172,030.09	JPY	0.58
TOHO GAS CO JPY50	13,000	82,791.75	JPY	0.28
TOKYO ELEC POWER JPY500	49,900	118,685.94	JPY	0.40
TOKYO GAS CO JPY50	79,000	363,477.89	JPY	1.23
PG+E CORP COM	1,100	45,342.00	USD	0.15
SCANA CORP NEW COM	2,992	134,819.52	USD	0.45
TRANSALTA CORP COM	6,731	138,948.87	CAD	0.47

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ELEC POWER DEV NPV	600	15,963.08	JPY	0.05
EDF	8,187	199,805.54	EUR	0.67
IBERDROLA SA EUR0.75	110,673	695,219.88	EUR	2.34
EDP RENOVAVEIS SA EUR5	7,512	46,106.06	EUR	0.16
ENEL GREEN POWER SPA COMMON STOCK	41,092	86,096.54	EUR	0.29
TOTAL Securities lending transactions		5,258,730.52		17.73
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		13.62		0.00
TOTAL Contractual sell transactions		5,258,744.14		17.73
TOTAL Contractual transactions		5,258,744.14		17.73

SSgA World SRI Index Equity Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

2011 Annual Report

ISIN Code: P shares: FR0010585380

I shares: FR0010596718

Classification: International equities.

Management objective: SSgA World SRI Index Equity Fund is an extended index-based mutual fund, which performs closely in line with the index.

The Fund's investment objective is to obtain a performance equal to the performance of the MSCI (Morgan Stanley Capital International) World Index up to a maximum tracking error of 4%. The Fund manager aims for a performance close to that of the world equities markets, as measured by the MSCI World Index, over the recommended investment period while maintaining strict control over the risk taken in relation to the benchmark index, as measured by the Fund's performance tracking error compared with that of its benchmark index.

The stock-picking model also takes "sustainable development" and/or "socially responsible investing" criteria into account.

Benchmark index: MSCI World with net dividends reinvested.

This index represents all equities listed in the world. The asset management company and the custodian are available to provide investors with information concerning the benchmark index; these changes are shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation fund.

Investment strategy: The Fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. It does not involve any sector-based speculation or stock-picking. The stock-picking model also takes "sustainable development" and/or "socially responsible investing" criteria into account.

Sustainable development criteria may include corporate governance, respect for the environment, human rights and upholding value for shareholders. For these purposes, rating agencies specialised in this type of analysis are used and form part of the asset management procedures.

The portfolio includes a number of shares lower than that of the MSCI World (about 1500 shares). The portfolio is made up of at least 90% global market shares. The portfolio is made up of up to 10% of negotiable debt securities and money market instruments.

The Fund invests up to 10% of its assets in equities or units of other mutual funds.

It may also, to a limited extent, include equity derivatives and equity index derivatives. Within regulatory limits, the Fund may deal in futures that are traded on French and foreign regulated markets or on over-the-counter markets, especially futures contracts on indices, up to a maximum of 10% of the assets. In all circumstances, the purpose of dealing in derivatives is to help ensure that the performance of the Fund is as similar as possible to that of the benchmark.

Cash and cash equivalents are limited to 10% of assets.

The SICAV may hold units or shares of mutual funds managed by State Street in its portfolio or of financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio (included herewith) of the SICAV included assets of this type.

During the financial year, the Fund loaned securities from its portfolio. Fees for these transactions were computed based on a fixed rate negotiated with the counterparties based on the size and composition of the Fund's assets. The Fund's share of the fees was 50%.

Risk profile: Your money will be invested principally in financial instruments selected by the management company. These instruments will be exposed to the ups and downs of the markets. Investors must be aware of the risks set out below. Furthermore, the following explanations do not represent a comprehensive list of all the

2011 Annual Report

risk factors associated with purchasing shares in the Fund, and investors are invited to make up their own minds about whether it is appropriate to invest. They are also encouraged to seek independent advice before buying any shares in the Fund.

The risk profile is close to that of the tracked index.

The Fund is principally exposed to **equity market risks**. As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**.

In addition, there is the likelihood of the following specific risks:

- There is no guarantee that the Fund's management objectives will be achieved. Indeed, no management strategy can guarantee that the Fund's portfolio will produce a performance comparable to that of the benchmark index in every market configuration.

The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

Furthermore, the total return generated by investments is reduced because of certain costs and expenses that are not included in the calculation of the index.

In addition, the Fund is not always able to create the desired portfolio in particular because of the temporary unavailability of certain equities in the index or because of exceptional circumstances that may distort the weightings of the index.

In addition, in the event of a suspension or temporary interruption of the trading of the securities comprising the portfolio or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio for an unspecified period.

The value of the shares of the Fund and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The Fund's investments are managed with the objective of tracking the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to match that of the benchmark index. Although the Fund aims to be continuously fully invested, it may periodically need to hold a portion of its assets in the form of cash and cash equivalents

- Investors must also be aware that the Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**.

- Due to securities lending activities, the Fund is subject to **delay and recovery risks**. If a counterparty defaults, financially or vis-à-vis one of its obligations in a securities lending or repurchase agreement transaction, the collateral is called. If there is a sudden movement in the market, there is a risk that the value of the collateral will be lower compared to the security transferred. Moreover, if the Fund can invest the cash received as collateral in money-market funds in order to optimise its management, it will be exposed to unwinding risk or default of the money-market fund.

- French and euro zone investors will be exposed to a **currency exchange risk**.

Changes that have taken place during the previous period:

On 19 May 2010:

- Decrease in the entry and exit fees charged by the sub-fund.

Name of the sub-fund	Entry fee Previous rate	Exit fee Previous rate	Entry fee New rate	Exit fee New rate
SSgA World SRI Index Equity Fund.	0.25%	0.20%	0.15%	0.10%

- Change in the ratings of money-market instruments that may be held in the Fund ("investment grade").

2011 Annual Report

Changes that have taken place during the review period:

- On 21 October 2011, an increase in the minimum entry fee for the institutional share classes from EUR 50,000 to 300,000.

Year-end financial statements:

Below are the annual financial statements for the SICAV's fourth year.

Net assets per the balance sheet at 31 December 2011 amounted to EUR **466,265,377.98**.

Retained net income per the income statement was EUR **11,540,137.67**.

Tracking error:

I USD Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
4.00%	0.18%

P USD Shares

This part has been left blank because shares of this class were not issued as at 31 December 2011.

01/04/2012

Fund Return History Report

01/04/2012

IS2SRIWI.IS2SRIWI-U

As-of: 20111231

SSgA World SRI Index Equity Fund (C,I,USD)

16818USD-N PNA GROUP ALIAS - MSCI WORLD ND

Period	Gross of Fee Returns			(Annualized - Gross of Fees)				Net of Fee Returns			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-5.70	-5.54	-0.16					-6.05	-5.54	-0.51			
1 Month	-0.13	-0.06	-0.07					-0.16	-0.06	-0.10			
3 Months	7.60	7.59	0.01					7.50	7.59	-0.09			
6 Months	-10.37	-10.29	-0.08					-10.54	-10.29	-0.25			
1 Year	-5.70	-5.54	-0.16	-5.70	-5.54	-0.16		-6.05	-5.54	-0.51	-6.05	-5.54	-0.51
2 Years	5.46	5.57	-0.11	2.70	2.75	-0.05		4.60	5.57	-0.97	2.28	2.75	-0.47
3 Years	38.12	37.23	0.89	11.37	11.13	0.24		36.09	37.23	-1.14	10.83	11.13	-0.31
5 Years	-11.69	-11.28	-0.41	-2.45	-2.37	-0.09		-13.59	-11.28	-2.31	-2.88	-2.37	-0.51
10 Years													
Since Incp (0	17.61	17.94	-0.33	2.43	2.47	-0.04		14.59	17.94	-3.35	2.04	2.47	-0.44
Std Dev (3 Ye	5.77	5.75	0.02	19.97	19.91	0.06		5.76	5.75	0.01	19.96	19.91	0.05
Std Dev (5 Ye	5.86	5.82	0.04	20.29	20.15	0.14		5.86	5.82	0.04	20.29	20.15	0.13
Std Dev (Incp	5.22	5.19	0.04	18.09	17.97	0.12		5.22	5.19	0.04	18.09	17.97	0.13
Tracking Error (1 Year)			0.05			0.18				0.05			0.18
Tracking Error (3 Year)			0.07			0.23				0.06			0.22
Tracking Error (5 Year)			0.08			0.27				0.08			0.27
Tracking Error (Incp)			0.07			0.25				0.07			0.25

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2005		10.85	10.72	0.13	10.65	10.72	-0.07
Year 2006		20.14	20.07	0.08	19.86	20.07	-0.21
Year 2007		8.88	9.04	-0.16	8.61	9.04	-0.42
Year 2008		-41.27	-40.71	-0.57	-41.54	-40.71	-0.84
Year 2009		30.97	29.99	0.98	30.11	29.99	0.12
Year 2010		11.83	11.76	0.07	11.33	11.76	-0.43
Year 2011		-5.70	-5.54	-0.16	-6.05	-5.54	-0.51

122 records

(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

Past performance is for information only
and is no indication of future performance

(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

SSGA WORLD SRI INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 30 December 2011</p>
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Balance sheet assets as at 30/12/11 in USD

	30/12/2011	31/12/2010
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	460,281,436.25	321,660,892.23
Shares and similar securities	399,898,348.63	283,219,484.60
Traded on a regulated or related market	399,881,365.63	283,198,046.60
Not traded on a regulated or related market	16,983.00	21,438.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities:</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertaking	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for certain investors - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	60,309,772.73	38,374,700.43
Receivables for securities pledged	0.00	0.00
Receivables for securities loaned	60,309,772.73	38,374,700.43
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	73,314.89	66,707.20
Transactions on a regulated or related market	73,314.89	66,707.20
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,057,299.52	362,615.64
Forward foreign exchange transactions	0.00	0.00
Other	1,057,299.52	362,615.64
Financial accounts	6,326,001.55	4,523,586.09
Liquidities	6,326,001.55	4,523,586.09
Total assets	467,664,737.32	326,547,093.96

Balance sheet equity and liabilities as at 30/12/11 in USD

	30/12/2011	31/12/2010
Equity		
Capital	454,725,240.31	320,589,010.72
Retained earnings	0.00	0.00
Net income	11,540,137.67	5,098,273.86
Total equity	466,265,377.98	325,687,284.58
<i>(= Amount representing net assets)</i>		
Financial instruments	64,497.63	69,257.20
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Payables related to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Futures	64,497.63	69,257.20
Transactions on a regulated or related market	64,497.63	69,257.20
Other transactions	0.00	0.00
Payables	460,578.63	347,966.29
Forward foreign exchange transactions	0.00	0.00
Other	460,578.63	347,966.29
Financial accounts	874,283.08	442,585.89
Bank overdrafts	874,283.08	442,585.89
Loans	0.00	0.00
Total liabilities	467,664,737.32	326,547,093.96

Off-balance sheet as at 30/12/11 in USD

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or related markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
EURO STOXX 50 I 3/12	1,767,716.82	0.00
S+P 500 E MINI 03/12	3,695,170.00	0.00
DJ EURO STO 50 03/11	0.00	1,274,418.84
S+P 500 E MINI 03/11	0.00	2,130,100.00
Total futures contracts	5,462,886.82	3,404,518.84
Total commitments on regulated or similar markets	5,462,886.82	3,404,518.84
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total other transactions	5,462,886.82	3,404,518.84

Income statement as at 30/12/11 in USD

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	2,343.76	839.58
Income from shares and similar securities	11,972,754.08	5,319,182.12
Income from bonds and similar securities	0.00	457.64
Income from debt securities	0.00	0.00
Income from temporary sales and purchases of securities	218,735.21	117,298.95
Income from futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	12,193,833.05	5,437,778.29
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	10,376.31	7,146.46
Other financial expenses	0.00	0.00
TOTAL (II)	10,376.31	7,146.46
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	12,183,456.74	5,430,631.83
Other income (III)	0.00	0.00
Management fees and amortisation allowance(IV)	1,695,548.46	1,010,742.75
NET INCOME FOR THE YEAR (L.214-9) (I - II + III - IV)	10,487,908.28	4,419,889.08
Accrued revenues for the period (V)	1,052,229.39	678,384.78
Interim dividend payments made during the year (VI)	0.00	0.00
NET INCOME (I - II + III - IV +/- V - VI)	11,540,137.67	5,098,273.86

Notes

1. ACCOUNTING RULES AND METHODS

The SICAV is compliant with the accounting rules required by current regulations.

The annual financial statements are prepared in accordance with the provisions stipulated by the French Accounting Regulatory Committee published in Regulations no. 2003-02 of 2 October 2003 pertaining to the chart of accounts for mutual funds.

The base currency is USD

Portfolio inflows are recognised at acquisition cost, excluding expenses, and outflows are recognised at cost price, excluding expenses.

The trading expenses on purchases and sales of securities are booked in an account. 1071 “Trading costs”.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price),
- mutual funds at redemption value,
- securities under repurchase agreements at contractual value,
- commitments on futures and options at settlement price,
- forward foreign exchange transactions (hedges) at market price,
- marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the *Commission des Opérations de Bourse*.

Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by face value, price and currency.

Unrealized capital gains or losses relating to the portfolio of securities, including exchange differences, are recognized in account 37, “Variance of the estimate value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

Management fees are calculated daily at 0.39% of net assets including taxes, less mutual fund shares and units in the portfolio.

Interest on fixed income securities is recorded in accordance with the effective interest rate method.

The fund accumulates all its net income.

2. CHANGE IN NET ASSETS

	30/12/2011	31/12/2010
Opening net assets	325,687,284.58	262,683,378.53
Subscriptions (including entry fees)	180,098,570.38	74,204,478.30
Redemptions (less exit fees)	-5,056,082.95	-44,382,898.14
Realised capital gains on deposits and financial instruments	2,102,292.83	5,483,121.39
Realised capital losses on deposits and financial instruments	-3,519,459.12	-6,392,384.01
Realised capital gains on financial futures	509,021.64	505,143.25
Realised capital losses on financial futures	-1,037,926.01	-284,760.32
Transaction fees	-393,817.07	-283,770.12
Foreign exchange variances	-4,338,482.08	5,803,548.81
Changes in deposit and financial instrument estimate variance	-38,344,934.59	23,982,778.74
<i>Current year estimate variance</i>	<i>-22,764,676.89</i>	<i>15,580,257.70</i>
<i>Prior year estimate variance</i>	<i>15,580,257.70</i>	<i>-8,402,521.04</i>
Changes in financial futures estimate variance	71,002.09	-51,240.59
<i>Current year estimate variance</i>	<i>73,314.89</i>	<i>2,312.80</i>
<i>Prior year estimate variance</i>	<i>2,312.80</i>	<i>53,553.39</i>
Distribution for the prior year		
Net income for the year before accruals	10,487,908.28	4,419,889.08
Interim payment(s) made during the year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	466,265,377.98	325,687,284.58

* The content of this line will be specified by the Fund (assets received on mergers, payments received as security on capital and/or performance)

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of instrument

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL hedging transactions	0.00	0.00
Other transactions		
	5,462,886.82	1.17
TOTAL other transactions	5,462,886.82	1.17
TOTAL off-balance sheet items	5,462,886.82	1.17

3.2. Breakdown by interest rate category of assets, liabilities and off-balance sheet items

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions							60,309,772.73	12.93
Financial accounts							6,326,001.55	1.36
Liabilities								
Temporary securities transactions								
Financial accounts							874,283.08	0.19
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.3. Breakdown by remaining term of assets, liabilities and off-balance sheet items

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions	60,309,772.73	12.93								
Financial accounts	6,326,001.55	1.36								
Liabilities										
Temporary securities transactions										
Financial accounts	874,283.08	0.19								
Off-balance sheet items										
Hedging transactions										
Other transactions										

3.4. Breakdown by listing currency or valuation of assets, liabilities and off-balance sheet items

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	42,404,685.31	9.09	43,362,543.34	9.30	20,180,558.41	4.33	52,990,854.40	11.36
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	11,324,012.84	2.43	1,588,379.40	0.34	21,587,772.08	4.63	24,312,296.42	5.21
Receivables	132,600.41	0.03	182,531.04	0.04	56,571.86	0.01	90,612.47	0.02
Financial accounts	626,762.74	0.13	595,179.26	0.13	462,675.58	0.10	1,734,913.55	0.37
Liabilities								
Disposals of financial instruments	17,325.82	0.00						
Temporary securities transactions								
Payables	15,254.17	0.00						
Financial accounts	520,156.62	0.11			354,126.46	0.08		
Off-balance sheet items								
Hedging transactions								
Other transactions	1,767,716.82	0.38						

3.5. Breakdown by category of receivables and payables

	30/12/2011
Receivables	
Coupons receivable	679,889.81
Guarantee deposits	367,353.31
Other receivables	10,056.40
Total receivables	1,057,299.52
Payables	
Management fees	-437,022.46
Other payables	-23,556.17
Total payables	-460,578.63
Total receivables and payables	596,720.89

3.6. Equity

CHANGES IN ENTRIES AND EXITS

	Number of units	Value
C1		
Units issued during the year	1,475,418.2898	180,098,570.38
Units redeemed during the year	-46,486.9793	-5,056,082.95

ENTRY AND/OR EXIT FEES

	Value
C1	
Amount of entry and/or exit fees received	276,031.78
Amount of entry fees received	271,049.07
Amount of exit fees received	4,982.71
Amount of entry and/or exit fees transferred to third parties	0.00
Amount of entry fees transferred to third parties	0.00
Amount of exit fees transferred to third parties	0.00
Amount of entry and/or exit fees	276,031.78
Amount of entry fees	271,049.07
Amount of exit fees	4,982.71

3.7. Management fees

	30/12/2011
C1	
Percentage of fixed management fees	0.39
Fixed management fees	1,695,548.46
Percentage of variable management fees	0.00
Variable management fees	0.00
Transfer of management fees	

3.8. Commitments given and received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	30/12/2011
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	30/12/2011
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	30/12/2011
Shares	412,129.44
Bonds	0.00
Marketable debt securities	0.00
Mutual funds	0.00
Futures	0.00
Total group securities	412,129.44

3.10. Appropriation of earnings

INTERIM DIVIDEND PAYMENTS MADE IN THE YEAR

	Interim dividend payments made in the year					
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividend payments			0	0	0	0

	30/12/2011	31/12/2010
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	11,540,137.67	5,098,273.86
Total	11,540,137.67	5,098,273.86

	30/12/2011	31/12/2010
C1		
Appropriation		
Retained earnings for the year	0.00	0.00
Accumulation	11,540,137.67	5,098,273.86
Total	11,540,137.67	5,098,273.86
Tax credits	0.00	0.00

3.11. Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Unit net asset value USD	Unit distribution USD	Unit tax credit USD	Unit accumulation USD
31/12/2008	C1	143,789,098.56	1,745,021.4441	82.40			1.95
31/12/2009	C1	262,683,378.53	2,450,200.2980	107.21			2.02
31/12/2010	C1	325,687,284.58	2,728,596.5771	119.36			1.86
30/12/2011	C1	466,265,377.98	4,157,527.8876	112.14			2.77

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COLRUYT COMMON STOCK	1,554	59,006.76	EUR	0.01
HOPEWELL HLDGS HKD	1,500	3,835.66	HKD	0.00
ING CDA INC COM	2,100	120,709.24	CAD	0.03
3I GROUP ORD	23,210	65,288.41	GBP	0.01
3M CO COM	14,900	1,217,777.00	USD	0.26
A P MOLLER MAERSK SER B DKK1000	27	178,826.06	DKK	0.04
A P MOLLER MAERSK SER A DKK1000	16	100,158.25	DKK	0.02
A2A SPA	64	60.36	EUR	0.00
ABB LTD	48,493	916,860.53	CHF	0.20
ABBOTT LABS COM	32,700	1,838,721.00	USD	0.39
ABERCROMBIE + FITCH CO COM CL A	1,700	83,028.00	USD	0.02
ABERTIS INFRAESTRUCTURAS SA EUR3	8,166	130,812.55	EUR	0.03
ACCENTURE PLC IRELAND COMMON STOCK	13,800	734,574.00	USD	0.16
ACCIONA S A UER1	60	5,197.53	EUR	0.00
ACCOR EUR3	27	686.46	EUR	0.00
ACE LIMITED SHS	6,800	476,816.00	USD	0.10
ACS ACTIVIDADES CO EURO.5	262	7,788.64	EUR	0.00
ACTELION	1,923	66,320.99	CHF	0.01
ACTIVISION BLIZZARD INC COM	9,000	110,880.00	USD	0.02
ADECCO SA CHF1(REGD)	28	1,178.27	CHF	0.00
ADIDAS AG NPV	3,964	258,631.26	EUR	0.06
ADMIRAL GROUP ORD GBP0.001	4,438	58,763.72	GBP	0.01
ADOBE SYS INC COM	9,600	271,392.00	USD	0.06
ADP PROMESSES EUR3	467	32,130.51	EUR	0.01
ADVANCE AUTO PARTS COM	1,200	83,556.00	USD	0.02
ADVANCED MICRO DEVICES INC COM	10,978	59,281.20	USD	0.01
ADVANTEST JPY50	100	952.69	JPY	0.00
AEGON NV EUR0.12	35,558	143,140.98	EUR	0.03
AEON CO LTD JPY50	200	2,747.59	JPY	0.00
AEON CREDIT SERV JPY50	100	1,580.45	JPY	0.00
AEON MALL CO	100	2,123.73	JPY	0.00
AETNA INC COM	7,900	333,301.00	USD	0.07
AFLAC INC COM	9,500	410,970.00	USD	0.09
AGCO CORP COM	2,100	90,237.00	USD	0.02
AGEAS	37,317	58,131.68	EUR	0.01
AGGREKO	5,783	181,276.49	GBP	0.04
AGILENT TECHNOLOGIES INC COM	7,100	248,003.00	USD	0.05
AGL ENERGY NPV	11,268	165,544.82	AUD	0.04
AGNICO EAGLE MINES LTD COM	3,500	127,350.00	CAD	0.03
AGRIUM INC COM	3,200	214,892.76	CAD	0.05
AHOLD	26,669	360,224.88	EUR	0.08
AIR LIQUIDE SA	62	7,693.59	EUR	0.00
AIR PRODS + CHEMS INC COM	5,100	434,469.00	USD	0.09
AIR WATER	2,000	25,474.39	JPY	0.01
AIRGAS INC COM	1,700	132,736.00	USD	0.03
AISIN SEIKI CO JPY50	4,100	116,914.43	JPY	0.03
AJINOMOTO CO INC JPY50	14,000	168,130.95	JPY	0.04
AKAMAI TECHNOLOGIES INC COM	3,300	106,524.00	USD	0.02
AKER KVAERNER	2,700	28,479.61	NOK	0.01
AKZO NOBEL NV EUR2	4,907	237,984.02	EUR	0.05
ALCATEL LUCENT EUR2	44,079	69,065.93	EUR	0.01
ALCOA INC COM	21,700	187,705.00	USD	0.04
ALEXION PHARMACEUTICALS INC COM	3,400	243,100.00	USD	0.05

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ALFA LAVAL AB ORD SEK10	7,171	136,404.53	SEK	0.03
ALFRESA HOLDINGS C NPV	700	29,522.99	JPY	0.01
ALIMENTATION COUCHE TARD CAN/CAD	2,900	90,281.75	CAD	0.02
ALL NIPPON AIRWAYS JPY50	1,000	2,794.38	JPY	0.00
ALLEGHENY TECHNOLOGIES INC COM	1,400	66,920.00	USD	0.01
ALLERGAN INC COM	6,200	543,988.00	USD	0.12
ALLIANT ENERGY CORP COM	2,200	97,042.00	USD	0.02
ALLIANZ SE NPV(REGD)(VINKULIERT)	9,387	900,647.60	EUR	0.19
ALLSTATE CORP COM	10,800	296,028.00	USD	0.06
ALPHA NAT RES INC COM	4,600	93,978.00	USD	0.02
ALTERA CORP COM	6,600	244,860.00	USD	0.05
ALTRIA GROUP INC COM	43,500	1,289,775.00	USD	0.28
ALUMINA LIMITED NPV	40,365	46,142.64	AUD	0.01
AMADA CO JPY50	4,000	25,370.41	JPY	0.01
AMADEUS IT HOLDING SA A SHS COMMON STOCK	5,383	87,593.85	EUR	0.02
AMAZON COM INC COM	7,500	1,298,250.00	USD	0.28
AMCOR LIMITED NPV	271	2,003.21	AUD	0.00
AMEC ORD GBP0.50	10,185	143,644.86	GBP	0.03
AMEREN CORP COM	5,400	178,902.00	USD	0.04
AMERICAN ELEC PWR INC COM	9,800	404,838.00	USD	0.09
AMERICAN EXPRESS CO COM	23,000	1,084,910.00	USD	0.23
AMERICAN INTL GROUP INC COMMON STOCK	9,765	226,548.00	USD	0.05
AMERICAN TOWER CORP CL A	8,100	486,081.00	USD	0.10
AMERICAN WATER WORKS COM	4,300	136,998.00	USD	0.03
AMERIPRISE FINL INC COM	4,860	241,250.40	USD	0.05
AMERISOURCEBERGEN CORP COM	5,300	197,107.00	USD	0.04
AMETEK INC NEW COM	3,200	134,720.00	USD	0.03
AMGEN INC COM	19,400	1,245,674.00	USD	0.27
AMP LIMITED NPV	57,716	240,831.45	AUD	0.05
AMPHENOL CORP NEW CL A	3,300	149,787.00	USD	0.03
ANADARKO PETE CORP COM	11,000	839,630.00	USD	0.18
ANALOG DEVICES INC COM	6,200	221,836.00	USD	0.05
ANGLO AMERICAN PLC	30,000	1,109,169.94	GBP	0.24
ANNALY CAPITAL MANAGEMENT	20,700	330,372.00	USD	0.07
ANTOFAGASTA ORD GBP0.05	8,375	158,140.64	GBP	0.03
AON CORP COM	6,100	285,480.00	USD	0.06
AOZORA BANK LTD JPY50	1,000	2,755.39	JPY	0.00
APACHE CORP COM	9,300	842,394.00	USD	0.18
APOLLO GROUP INC CL A	2,000	107,740.00	USD	0.02
APPLE INC COM NPV	19,000	7,695,000.00	USD	1.65
APPLIED MATERIALS INC COM	27,200	291,312.00	USD	0.06
ARC ENERGY TR TR UNI	70	1,725.50	CAD	0.00
ARCELORMITTAL	17,355	318,340.33	EUR	0.07
ARCH COAL INC COM	4,900	71,099.00	USD	0.02
ARCHER DANIELS MIDLAND CO COM	14,800	423,280.00	USD	0.09
ARKEMA EUR10	1,192	84,642.50	EUR	0.02
ARM HOLDINGS	30,614	281,659.36	GBP	0.06
ARROW ELECTRS INC COM	2,300	86,043.00	USD	0.02
ARYZTA AG CHF0.02	1,858	90,207.68	CHF	0.02
ASAHI GLASS CO JPY50	1,000	8,396.15	JPY	0.00
ASAHI GROUP HOLDING LTD	7,500	164,738.69	JPY	0.04
ASAHI KASEI CORP JPY50	28,000	168,858.79	JPY	0.04
ASCENDAS REAL ESTA NPV (REIT)	6,250	8,820.79	SGD	0.00
ASCIANO GROUP NPV(STAPLED)	13,066	60,280.62	AUD	0.01
ASIA GROUP LTD	42,507	132,721.65	HKD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ASICS CORP JPY50	100	1,128.15	JPY	0.00
ASM PACIFIC TECH HKD0.10	1,000	11,221.14	HKD	0.00
ASML HOLDING NV EUR0.02	8,826	372,081.40	EUR	0.08
ASSA ABLOY SEK1 SER B	6,569	165,390.87	SEK	0.04
ASSIC GENERALI EUR1.00	237	3,578.10	EUR	0.00
ASSOCIATED BRITISH FOODS PLC	9,883	170,027.36	GBP	0.04
ASSURANT INC COM	1,400	57,484.00	USD	0.01
ASTELLAS PHARMA INC NPV	100	4,068.10	JPY	0.00
ASTRAZENECA	29,772	1,376,503.68	GBP	0.30
ASX LIMITED NPV	30	940.55	AUD	0.00
AT+T INC COM	125,105	3,783,175.20	USD	0.81
ATHABASCA OIL SANDS CORP	7,100	87,089.04	CAD	0.02
ATLANTIA EUR1	5,773	92,703.50	EUR	0.02
ATLAS COPCO AB SER A NPV (POST SPLIT)	1,939	41,861.13	SEK	0.01
ATLAS COPCO AB SER B NPV (POST SPLIT)	7,235	138,044.07	SEK	0.03
ATOS	12	528.24	EUR	0.00
AUCKLAND INTL AIRPORT LTD NPV	23,321	45,845.13	NZD	0.01
AUST + NZ BANK GRP NPV	2,380	50,094.32	AUD	0.01
AUTODESK INCORPORATED COM STK NPV	4,400	133,452.00	USD	0.03
AUTOGRILL SPA EUR0.52	1,124	11,001.77	EUR	0.00
AUTOLIV COM	1,900	101,631.00	USD	0.02
AUTOMATIC DATA PROCESSING INC COM	11,800	637,318.00	USD	0.14
AUTOZONE INC COM	600	194,982.00	USD	0.04
AVAGO TECHNOLOGIES LTD COMMON STOCK	4,300	124,098.00	USD	0.03
AVALONBAY CMNTYS INC COM	1,822	237,953.20	USD	0.05
AVERY DENNISON CORP COM	600	17,208.00	USD	0.00
AVIVA PLC ORD GBP0.25	62,323	291,345.67	GBP	0.06
AVNET INC COM	2,400	74,616.00	USD	0.02
AVON PRODS INC COM	8,900	155,483.00	USD	0.03
AXA	351	4,577.02	EUR	0.00
AXEL SPRINGER AG NPV	825	35,561.69	EUR	0.01
AXIS CAPITAL HOLDINGS LTD SHS	1,800	57,528.00	USD	0.01
BABCOCK INTL GROUP	9,389	107,320.93	GBP	0.02
BAE SYSTEMS ORD GBP0.025	92,669	410,595.41	GBP	0.09
BAKER HUGHES INC COM	10,081	490,339.84	USD	0.11
BALFOUR BEATTY	19,745	81,256.39	GBP	0.02
BALL CORP COM	2,800	99,988.00	USD	0.02
BALOISE HLDGS CHF0.1 REGD	998	68,731.90	CHF	0.01
BANCO DE BILBAO VIZCAYA	96,800	839,414.95	EUR	0.18
BANCO POPOLARE SPA	389	504.98	EUR	0.00
BANK AMER CORP COM	210,196	1,168,689.76	USD	0.25
BANK MONTREAL QUE COM	1,344	73,664.64	USD	0.02
BANK MONTREAL QUE COM	11,800	647,561.63	CAD	0.14
BANK N S HALIFAX COM	15,048	751,175.81	CAD	0.16
BANK NEW YORK MELLON CORP COM	26,290	523,433.90	USD	0.11
BANK OF EAST ASIA HKD 2.50	26,149	98,985.59	HKD	0.02
BANK OF KYOTO JPY50	1,000	8,617.10	JPY	0.00
BANK OF YOKOHAMA JPY50	1,000	4,730.96	JPY	0.00
BANKIA SAU COMMON STOCK	1,762	8,222.99	EUR	0.00
BANKINTER SA	209	1,288.74	EUR	0.00
BARCLAYS ORD GBP0.25	247,975	678,463.25	GBP	0.15
BARD C R INC COM	1,700	145,350.00	USD	0.03
BARRICK GOLD CORP COM	21,000	951,773.71	CAD	0.20
BASF SE NAMENS AKTIEN	19,769	1,382,985.93	EUR	0.30
BAXTER INTL INC COM	12,200	603,656.00	USD	0.13

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BAYER AG ORD NPV	17,296	1,109,168.44	EUR	0.24
BAYER MOTOREN WERK NON VTG PRF EUR1	744	35,300.85	EUR	0.01
BAYTEX ENERGY CORP COMMON STOCK	32	1,790.35	CAD	0.00
BB+T CORP COM	16,200	407,754.00	USD	0.09
BCA CARIGE SPA EUR 1	36	69.17	EUR	0.00
BCE INC COM NEW	4,819	200,993.44	CAD	0.04
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	2,240	8,531.65	EUR	0.00
BCO ESPIR SANTO PTES1000(REGD)	5,668	9,933.18	EUR	0.00
BCO POPULAR ESPAGNOL	17,261	78,873.93	EUR	0.02
BCO SANT CENT HISP EURO.50(REGD)	177,928	1,355,836.36	EUR	0.29
BEAM INC WHEN ISSUED COMMON STOCK	2,900	148,567.00	USD	0.03
BECTON DICKINSON + CO COM	4,600	343,712.00	USD	0.07
BED BATH + BEYOND INC COM	5,200	301,444.00	USD	0.06
BEIERSDORF AG NPV	2,510	142,781.18	EUR	0.03
BEKAERT SA NEW NPV	7	225.23	EUR	0.00
BELGACOM SA	2,633	82,853.02	EUR	0.02
BELL ALIANT INC COMMON STOCK NPV	1,800	50,539.32	CAD	0.01
BENDIGO BANK LTD NPV	7,317	60,238.09	AUD	0.01
BENESSE CORP JPY50	1,900	91,987.23	JPY	0.02
BERKLEY W R CORP COM	2,650	91,133.50	USD	0.02
BERKSHIRE HATHAWAY INC	19,500	1,487,850.00	USD	0.32
BEST BUY CO INC COM STK USD0.10	5,950	139,051.50	USD	0.03
BEZEQ ISRAEL TELECOM	55,039	100,498.83	ILS	0.02
BG GROUP ORD GBP0.10	77,770	1,663,683.51	GBP	0.36
BGP HOLDINGS PLC POST SPIN SHARES	57,440	0.00	EUR	0.00
BHP BILLITON LTD NPV	3,431	121,074.91	AUD	0.03
BHP BILLITON PLC	46,620	1,360,299.73	GBP	0.29
BIC EUR3.82	316	28,099.75	EUR	0.01
BIOGEN IDEC INC COM	4,700	517,235.00	USD	0.11
BLACKROCK INC COM	2,200	392,128.00	USD	0.08
BMC SOFTWARE INC COM	3,700	121,286.00	USD	0.03
BMW AG	565	37,963.62	EUR	0.01
BNP PARIBAS EUR2	20,282	799,087.53	EUR	0.17
BOC HONG KONG HOLDINGS LTD HKD5	19,250	45,605.60	HKD	0.01
BOEING CO COM	15,300	1,122,255.00	USD	0.24
BOLIDEN AB	2,639	38,688.06	SEK	0.01
BOMBADIER INC CL B	27,700	110,445.62	CAD	0.02
BONAVISTA ENERGY CORP COMMON STOCK	55	1,408.14	CAD	0.00
BORAL LIMITED NEW	11,286	41,654.81	AUD	0.01
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	1,060	39,065.75	EUR	0.01
BOSTON PTYS INC COM	2,800	278,880.00	USD	0.06
BOSTON SCIENTIFIC CORP COM	31,651	169,016.34	USD	0.04
BOUYGUES EUR1	40	1,264.14	EUR	0.00
BP PLC ORD USDO.25	414,956	2,969,710.26	GBP	0.64
BRAMBLES LTD NPV	30,076	220,777.93	AUD	0.05
BRENNTAG AG	723	67,529.57	EUR	0.01
BRIDGESTONE CORP JPY50	15,900	360,612.03	JPY	0.08
BRISTOL MYERS SQUIBB CO COM	35,600	1,254,544.00	USD	0.27
BRITISH AMERICAN TOBACCO ORD 0.25GBP	43,578	2,069,340.60	GBP	0.44
BRITISH LAND CO ORD GBP0.25	21,125	151,841.64	GBP	0.03
BRITISH SKY BROADCAST ORD GBP0.50	25,294	287,943.67	GBP	0.06
BROADCOM CORP CL A	9,850	289,196.00	USD	0.06
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	11,650	320,809.07	CAD	0.07
BROOKFIELD OFFICE PROPERTIES INC	4,125	64,695.13	CAD	0.01
BROTHER INDUSTRIES JPY50	100	1,228.23	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
BROWN FORMAN	1,800	144,918.00	USD	0.03
BT GROUP ORD GBP0.05	171,730	509,488.63	GBP	0.11
BUNGE LIMITED SHS	3,000	171,600.00	USD	0.04
BUNZL	10,263	140,996.71	GBP	0.03
BURBERRY GROUP	8,434	155,322.49	GBP	0.03
BUREAU VERITAS EUR0.12	11	803.94	EUR	0.00
C H ROBINSON WORLDWIDE	3,400	237,252.00	USD	0.05
CA INC COM	7,900	159,698.50	USD	0.03
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	4,700	66,834.00	USD	0.01
CABOT OIL + GAS CORP COM	2,300	174,570.00	USD	0.04
CAE INC COM	5,700	55,362.26	CAD	0.01
CAIRN ENERGY PLC	39,652	163,487.58	GBP	0.04
CAIXABANK SA	1,492	7,350.31	EUR	0.00
CALPINE CORP COM NEW	6,300	102,879.00	USD	0.02
CALTEX AUSTRALIA NPV	1,818	21,937.79	AUD	0.00
CAMECO CORP COM	9,900	178,991.20	CAD	0.04
CAMERON INTL CORP COM	5,600	275,464.00	USD	0.06
CAMPBELL BROTHERS	719	36,112.61	AUD	0.01
CAMPBELL SOUP CO COM	3,900	129,636.00	USD	0.03
CANADIAN NATL RY CO COM	9,900	779,258.28	CAD	0.17
CANADIAN NATURAL RES LTD COM	1,072	40,163.54	CAD	0.01
CANADIAN OIL SANDS T	11,900	271,714.38	CAD	0.06
CANADIAN PAC RY LTD COM	35	2,372.04	CAD	0.00
CANADIAN TIRE LTD CL A	1,500	97,077.68	CAD	0.02
CANADIAN UTILITIES LTD SHS A	1,700	102,742.26	CAD	0.02
CANON INC NPV	300	13,296.07	JPY	0.00
CAP GEMINI EUR8	32	1,003.00	EUR	0.00
CAPITA PLC	176	1,719.10	GBP	0.00
CAPITAL ONE FINL CORP COM	9,173	387,926.17	USD	0.08
CAPITAL SHOPPING CENTRES PLC	16,258	78,908.08	GBP	0.02
CAPITALAND SGD1	50,500	86,071.61	SGD	0.02
CAPITAMALL TRUST NPV (REIT)	24,000	31,465.63	SGD	0.01
CAPITAMALLS ASIA LTD COMMON STOCK	9,750	8,496.88	SGD	0.00
CARDINAL HEALTH INC COM	7,200	292,392.00	USD	0.06
CAREFUSION CORP COMMON STOCK	4,150	105,451.50	USD	0.02
CARLSBERG B DKK20	2,211	156,402.07	DKK	0.03
CARMAX INC COM	4,400	134,112.00	USD	0.03
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	9,300	303,552.00	USD	0.07
CARNIVAL PLC ORD USD1.66	4,759	157,239.39	GBP	0.03
CARREFOUR EUR2.50	122	2,789.76	EUR	0.00
CASINO GUICH PERR EUR1.53	1,510	127,570.24	EUR	0.03
CASIO COMPUTER CO JPY50	100	606.97	JPY	0.00
CATERPILLAR INC COM	14,000	1,268,400.00	USD	0.27
CATHAY PACIFIC AIR HKD0.20	7,000	12,005.27	HKD	0.00
CBRE GROUP INC COMMON STOCK USD.01	5,800	88,276.00	USD	0.02
CBS CORP CLASS B	12,850	348,749.00	USD	0.07
CDN IMPERIAL BK OF COMMERCE COM	85	6,159.69	CAD	0.00
CELANESE CORP DE COM SER A	2,700	119,529.00	USD	0.03
CELESIO AG NPV	9	143.00	EUR	0.00
CELGENE CORP COM	9,500	642,200.00	USD	0.14
CELLCOM ISREAL LTD	999	16,650.22	ILS	0.00
CENOVUS ENERGY INC COMMON STOCK	17,700	588,055.03	CAD	0.13
CENTERPOINT ENERGY INC COM	7,900	158,711.00	USD	0.03
CENTERRA GOLD INC COMMON STOCK NPV	2,800	49,496.36	CAD	0.01
CENTRAL JPAN RLWY JPY50000	31	261,892.28	JPY	0.06

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CENTRICA ORD GBP0.0617284	125,271	563,224.28	GBP	0.12
CENTURYLYNK INC	12,174	452,872.80	USD	0.10
CF INDS HLDGS INC COM	1,500	217,470.00	USD	0.05
CFS RETAIL PROP NPV	276	476.79	AUD	0.00
CGG VERITAS EUR2	31	729.60	EUR	0.00
CGI GROUPE INC CL A SUB VTG	4,900	92,393.20	CAD	0.02
CHESAPEAKE ENERGY CORP COM	15,700	349,953.00	USD	0.08
CHEUNG KONG INFRAS HKD1	2,750	16,110.67	HKD	0.00
CHEUNG KONG(HLDGS) HKD0.50	30,000	356,913.35	HKD	0.08
CHIBA BANK JPY50	14,000	90,252.11	JPY	0.02
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	200	67,548.00	USD	0.01
CHIYODA CORP JPY50	1,000	10,176.76	JPY	0.00
CHOCOLADEFABR.LINDT SPRUENGLI	2	67,137.21	CHF	0.01
CHRISTIAN DIOR EUR2	1,225	145,681.31	EUR	0.03
CHUBB CORP COM	6,000	415,320.00	USD	0.09
CHUBU ELEC POWER JPY500	13,700	255,873.31	JPY	0.05
CHUGAI PHARM CO JPY50	100	1,649.34	JPY	0.00
CHUGOKU BANK JPY50	2,000	27,891.85	JPY	0.01
CHUGOKU ELEC POWER JPY500	100	1,753.31	JPY	0.00
CHURCH AND DWIGHT INC COM	3,000	137,280.00	USD	0.03
CI FINL CORP COM	25	518.04	CAD	0.00
CIE DE ST GOBAIN EUR4	8,062	310,464.55	EUR	0.07
CIGNA CORP COM	5,600	235,200.00	USD	0.05
CIMAREX ENERGY CO COM	2,200	136,180.00	USD	0.03
CIMPOR CIMENTOS DE EUR1(REGD)	1,980	13,666.48	EUR	0.00
CINCINNATI FINL CORP COM	2,745	83,612.70	USD	0.02
CINTRA CONCES INFR EUR0.2	877	10,616.31	EUR	0.00
CISCO SYS INC COM	112,200	2,028,576.00	USD	0.44
CIT GROUP INC	3,400	118,558.00	USD	0.03
CITIGROUP INC COMMON STOCK RTS	60,560	1,593,333.60	USD	0.34
CITIZEN HOLDINGS CO LTD NPV	3,300	19,172.07	JPY	0.00
CITRIX SYS INC COM	3,800	230,736.00	USD	0.05
CITY DEVELOPMENTS SGD 0.50	11,000	75,502.09	SGD	0.02
CLIFFS NAT RESSOURCE	2,600	162,110.00	USD	0.03
CLOROX CO COM	2,500	166,400.00	USD	0.04
CLP HOLDINGS HKD5	42,000	357,183.74	HKD	0.08
CME GROUP INC COM	1,300	316,771.00	USD	0.07
CMNWLTH BK OF AUST NPV	1,674	84,473.33	AUD	0.02
CNP ASSURANCES EUR4	3,287	40,869.51	EUR	0.01
COACH INC COM	6,000	366,240.00	USD	0.08
COBHAM ORD GBP0.025	28,351	80,807.20	GBP	0.02
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	11,107	131,067.39	AUD	0.03
COCA COLA CO COM	43,700	3,057,689.00	USD	0.66
COCA COLA ENTERPRISES NEW	6,900	177,882.00	USD	0.04
COCA COLA HELLENIC BOTTLING	3,195	54,955.56	EUR	0.01
COCA COLA WEST HOLDINGS CO JPY50	400	6,940.47	JPY	0.00
COCHLEAR LIMITED	9	572.08	AUD	0.00
COGNIZANT TECHNOLOGY SOLUTIONS CL A	6,200	398,722.00	USD	0.09
COLGATE PALMOLIVE CO COM	10,700	988,573.00	USD	0.21
COLOPLAST B	6	865.63	DKK	0.00
COMCAST CORP NEW CL A	43,150	1,023,086.50	USD	0.22
COMCAST CORP NEW CL A SPL	13,700	322,772.00	USD	0.07
COMERICA INC COM	3,500	90,300.00	USD	0.02
COMFORTDELGRO CORP SGD0.25	17,000	18,551.61	SGD	0.00
COMMERZBANK AG NPV	674	1,140.06	EUR	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
COMPASS GROUP ORD GBP0.10	46,028	437,064.68	GBP	0.09
COMPUTER SCIENCES CORP COM	3,000	71,100.00	USD	0.02
COMPUTERSHARE REG NPV(POST REC)	9,061	74,409.98	AUD	0.02
CONAGRA INC COM	9,000	237,600.00	USD	0.05
CONCHO RES INC COM	2,500	234,375.00	USD	0.05
CONOCOPHILLIPS COM	31,600	2,302,692.00	USD	0.49
CONSOL ENERGY INC COM	5,000	183,500.00	USD	0.04
CONSOLIDATED EDISON INC COM	6,700	415,601.00	USD	0.09
CONSTELLATION BRANDS INC CL A	2,900	59,943.00	USD	0.01
CONSTELLATION ENERGY GROUP INC COM	3,700	146,779.00	USD	0.03
CONTACT ENERGY NPV	8,352	34,335.75	NZD	0.01
CONTINENTAL AG ORD NPV	1,688	105,389.48	EUR	0.02
CONTINENTAL RES INC OK COM	1,600	106,736.00	USD	0.02
COOPER INDUSTRIES LTD SHS A	3,100	167,865.00	USD	0.04
CORIO NV EUR10	1,026	44,758.56	EUR	0.01
CORNING INC COM	31,600	410,168.00	USD	0.09
COSCO CORPORATION SGD0.10(POST SUBDIVISION)	10,000	6,748.14	SGD	0.00
COSMO OIL COMPANY JPY50	1,000	2,794.38	JPY	0.00
COSTCO WHSL CORP NEW COM	9,900	824,868.00	USD	0.18
COVANCE INC COM	1,400	64,008.00	USD	0.01
COVENTRY HEALTH CARE INC COM	3,300	100,221.00	USD	0.02
COVIDIEN PLC COMMON STOCK	9,950	447,849.50	USD	0.10
CREDIT AGRICOLE SA EUR3	19,734	111,693.14	EUR	0.02
CREDIT SAISON CO JPY50	100	2,005.46	JPY	0.00
CREDIT SUISSE GRP CHF3 (REGD)	22,615	533,753.69	CHF	0.11
CREE RESEARCH	2,100	46,284.00	USD	0.01
CRESCENT PT ENERGY CORP COMMON STOCK	1,304	57,499.84	CAD	0.01
CRH	1,326	26,377.64	GBP	0.01
CRH	13,219	263,581.36	EUR	0.06
CROWN CASTLE INTL CORP COM	6,000	268,800.00	USD	0.06
CROWN HLDGS INC COM	2,800	94,024.00	USD	0.02
CROWN LTD NPV	10,039	83,264.82	AUD	0.02
CSL ORD NPV	103	3,379.17	AUD	0.00
CSX CORP COM	24,700	520,182.00	USD	0.11
CUMMINS INC COM	3,800	334,476.00	USD	0.07
CVS CAREMARK CORP COM	29,617	1,207,781.26	USD	0.26
D R HORTON INC COM	6,000	75,660.00	USD	0.02
DAI ICHI LIFE INSURANCE	185	182,018.39	JPY	0.04
DAI NIPPON PRINTNG JPY50	1,000	9,617.88	JPY	0.00
DAICEL CORP	7,000	42,669.60	JPY	0.01
DAIDO STEEL CO JPY50	1,000	6,277.62	JPY	0.00
DAIHATSU MOTOR CO	1,000	17,858.06	JPY	0.00
DAIICHI SANKYO COM NPV	200	3,966.73	JPY	0.00
DAIKIN INDUSTRIES JPY50	100	2,739.80	JPY	0.00
DAIMLERCHRYSLER AG ORD NPV(REGD)	19,783	871,109.75	EUR	0.19
DAINIPPON SUMITOMO NPV	3,000	34,195.46	JPY	0.01
DAITO TRUST CONST JPY50	1,400	120,093.53	JPY	0.03
DAIWA HOUSE INDS JPY50	16,000	190,901.93	JPY	0.04
DAIWA SECURITIES GROUP INC NPV	1,000	3,119.31	JPY	0.00
DANAHER CORP COM	13,700	644,448.00	USD	0.14
DANSKE BANK A/S DKK10	13,429	171,106.97	DKK	0.04
DARDEN RESTAURANTS	2,400	109,392.00	USD	0.02
DASSAULT SYSTEMES EUR1	10	803.94	EUR	0.00
DAVITA INC COM	2,000	151,620.00	USD	0.03
DBS GROUP HLDGS SGD1	38,245	339,784.37	SGD	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
DEERE + CO COM	8,900	688,415.00	USD	0.15
DELEK GROUP ILS1	84	15,755.43	ILS	0.00
DELHAIZE GROUP NPV	2,084	117,425.48	EUR	0.03
DELL INC COM	35,100	513,513.00	USD	0.11
DELTA AIR LINES	2,300	18,607.00	USD	0.00
DELTA LLOYD N V COMMON STOCK	1,550	26,157.72	EUR	0.01
DENA CO LTD NPV	100	3,001.04	JPY	0.00
DENBURY RES INC COM NEW	9,500	143,450.00	USD	0.03
DENKI KAGAKU KOGYO JPY50	1,000	3,704.18	JPY	0.00
DENSO CORP JPY50	200	5,526.38	JPY	0.00
DENTSPLY INTL INC NEW	2,400	83,976.00	USD	0.02
DENTSU INC NPV	100	3,053.03	JPY	0.00
DEUTSCHE BANK AG ORD NPV (REGD)	19,252	735,639.04	EUR	0.16
DEUTSCHE BOERSE AG	4,504	236,856.61	EUR	0.05
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3,548	42,304.61	EUR	0.01
DEUTSCHE POST AG NPV REGD	19,254	296,935.61	EUR	0.06
DEVON ENERGY CORPORATION NEW COM	10,100	626,200.00	USD	0.13
DEVRY INC DEL COM	1,400	53,844.00	USD	0.01
DEXUS PROPERTY GROUP	98,865	84,128.52	AUD	0.02
DIA COMMON STOCK	11,155	50,610.62	EUR	0.01
DIAGEO ORD GBX28.935185	56,783	1,241,196.29	GBP	0.27
DIAMOND OFFSHORE DRILLING INC COM	2,400	132,624.00	USD	0.03
DIGITAL RLTY TR INC COM	1,400	93,338.00	USD	0.02
DIRECTV GROUP INC COM	15,321	655,125.96	USD	0.14
DISCOVER FINANCIAL SERVICES	11,200	268,800.00	USD	0.06
DISCOVERY COMMUNICATIONS INC COM SER C	3,245	122,336.50	USD	0.03
DISH NETWORK CORP CL A	4,200	119,616.00	USD	0.03
DISNEY WALT CO DISNEY COM	37,600	1,410,000.00	USD	0.30
DNB ASA	18,533	181,822.29	NOK	0.04
DOLBY LABORATORIES	700	21,357.00	USD	0.00
DOLLAR GENERAL CORP	4,300	176,902.00	USD	0.04
DOLLAR TREE INC	2,800	232,708.00	USD	0.05
DOMINION RES INC VA NEW COM	13,200	700,656.00	USD	0.15
DONNELLEY R R + SONS CO COM	500	7,215.00	USD	0.00
DOVER CORP COM	3,900	226,395.00	USD	0.05
DOW CHEM CO COM	24,700	710,372.00	USD	0.15
DR PEPPER SNAPPLE GROUP INC COM	3,918	154,682.64	USD	0.03
DSV DKK1 (POST SUBDIVISION)	3,300	59,367.65	DKK	0.01
DTE ENERGY CO COM	4,100	223,245.00	USD	0.05
DU PONT E I DE NEMOURS + CO COM	21,300	975,114.00	USD	0.21
DUKE ENERGY HLDG CORP COM	28,868	635,096.00	USD	0.14
DUKE RLTY CORP COM NEW	4,300	51,815.00	USD	0.01
DUN + BRADSTREET CORP DEL NEW COM	1,000	74,830.00	USD	0.02
E ON AG NPV	38,123	824,987.84	EUR	0.18
EADS NV Common Stock EUR1.0	4,187	131,290.98	EUR	0.03
EAST JAPAN RAILWAY JPY50000	6,900	439,433.15	JPY	0.09
EASTMAN CHEMICAL	2,800	109,368.00	USD	0.02
EATON CORP COM	7,900	343,887.00	USD	0.07
EATON VANCE CORP COM	2,600	61,464.00	USD	0.01
EBAY INC COM	23,500	712,755.00	USD	0.15
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	14,780	54,399.07	AUD	0.01
ECOLAB INC COM	6,500	375,765.00	USD	0.08
EDENDRED	2,830	69,875.00	EUR	0.01
EDF	50	1,220.26	EUR	0.00
EDISON INTL COM	6,400	264,960.00	USD	0.06

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
EDP - ENERGIAS DE PORTUGAL	29,173	90,549.39	EUR	0.02
EDP RENOVAVEIS SA EUR5	29	177.99	EUR	0.00
EDWARDS LIFESCIENCES CORP COM	2,200	155,540.00	USD	0.03
EIFFAGE EUR4 (POST SUBDIVISION)	8	194.26	EUR	0.00
EISAI CO JPY50	100	4,139.59	JPY	0.00
EL PASO CORP COM	16,800	446,376.00	USD	0.10
ELAN	10,947	152,340.29	EUR	0.03
ELDORADO GOLD CORP COM	11,500	158,339.24	CAD	0.03
ELEC POWER DEV NPV	2,600	69,173.36	JPY	0.01
ELECTROLUX AB	3,934	62,952.42	SEK	0.01
ELECTRONIC ARTS INC COM	6,500	133,900.00	USD	0.03
ELISA CORPORATION SER A EUR0.5	2,938	61,519.25	EUR	0.01
ELPIDA MEMORY INC NPV	100	465.30	JPY	0.00
EMC CORP COM	44,000	947,760.00	USD	0.20
EMERSON ELEC CO COM	15,800	736,122.00	USD	0.16
EMPIRE LTD CL A CAN/CAD	600	34,830.12	CAD	0.01
ENAGAS SA EUR1.5	3,941	73,107.77	EUR	0.02
ENBRIDGE INC COM	18,300	684,549.35	CAD	0.15
ENCANA CORP COM	17,200	319,082.59	CAD	0.07
ENEL GREEN POWER SPA COMMON STOCK	375	785.71	EUR	0.00
ENEL SPA	143,472	585,564.27	EUR	0.13
ENERGEN CORP COM	3,900	195,000.00	USD	0.04
ENERGIZER HLDGS INC COM	1,100	85,228.00	USD	0.02
ENERPLUS CORP COMMON STOCK	4,487	113,909.34	CAD	0.02
ENI	55,574	1,155,015.64	EUR	0.25
ENTERGY CORP NEW COM	3,400	248,370.00	USD	0.05
EOG RESOURCES INC COM	6,200	610,762.00	USD	0.13
EQUIFAX INC COM	2,500	96,850.00	USD	0.02
EQUITABLE RESSOURCES	4,000	219,160.00	USD	0.05
EQUITY RESIDENTIAL SH BEN INT	6,000	342,180.00	USD	0.07
ERICSSON(LM)TEL SEK1 SER B	60,495	621,246.01	SEK	0.13
ERSTE BANK DER OST NPV	3,636	64,122.20	EUR	0.01
ESPRIT HOLDINGS HKD0.10	13	16.77	HKD	0.00
ESSAR ENERGY PLC W/I COMMON STOCK	16,974	45,214.47	GBP	0.01
ESSILOR INTL EUR0.35	42	2,974.19	EUR	0.00
EURASIAN NATURAL ORD USD0.20	8,208	81,065.36	GBP	0.02
EURAZEO NPV	411	14,669.68	EUR	0.00
EUTELSAT COMMUNICATIONS	21	821.92	EUR	0.00
EVEREST REINSURANCE GROUP LTD SHS	1,100	92,499.00	USD	0.02
EXELON CORP COM	13,400	581,158.00	USD	0.12
EXPEDIA INC W/I COMMON STOCK	1,525	44,255.50	USD	0.01
EXPEDITORS INTL WA INC COM	3,900	159,744.00	USD	0.03
EXPERIAN GROUP ORD GBP0	25,499	346,945.86	GBP	0.07
EXPRESS SCRIPTS INC COM	9,300	415,617.00	USD	0.09
EXXON MOBIL CORP COM	103,413	8,765,285.88	USD	2.05
F5 NETWORKS INC	1,500	159,180.00	USD	0.03
FAIRFAX FINL HLDGS LTD SUB VTG	400	171,669.87	CAD	0.04
FAIRFAX MEDIA LTD NPV	533	393.44	AUD	0.00
FAMILY DLR STORES INC COM	2,300	132,618.00	USD	0.03
FAMILYMART CO JPY50	1,700	68,715.86	JPY	0.01
FANUC CORPORATION	4,200	643,046.28	JPY	0.14
FAST RETAILING	100	18,195.99	JPY	0.00
FASTENAL CO	5,900	257,299.00	USD	0.06
FEDERAL EXPRESS CORP.	6,100	509,411.00	USD	0.11
FEDERAL RLTY INVT TR SH BEN INT NEW	1,300	117,975.00	USD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
FIAT INDUSTRIAL	140	1,204.03	EUR	0.00
FIAT SPA EUR5	150	691.26	EUR	0.00
FIDELITY NATL FINL INC CL A	4,819	76,766.67	USD	0.02
FIDELITY NATL INFORMATION SVC COM	4,828	128,376.52	USD	0.03
FIFTH THIRD BANCORP COM STK	17,400	221,328.00	USD	0.05
FINMECCANICA SPA EUR 4.40	7,782	28,872.10	EUR	0.01
FINNING INTL INC COM NEW	3,100	67,616.54	CAD	0.01
FIRST PACIFIC CO USD0.01	36,000	37,452.73	HKD	0.01
FIRST QUANTUM MINERALS LTD COM	9,000	177,214.64	CAD	0.04
FIRST SOLAR	1,100	37,136.00	USD	0.01
FIRSTENERGY CORP COM	9,000	398,700.00	USD	0.09
FISERV INC COM	2,900	170,346.00	USD	0.04
FLETCHER BUILDING NPV	17,204	82,403.05	NZD	0.02
FLEXTRONICS INTERNATIONAL LTD SHS	13,373	75,691.18	USD	0.02
FLIR SYS INC COM	3,400	85,238.00	USD	0.02
FLOWERVE CORP COM	1,100	109,252.00	USD	0.02
FLUOR CORP	3,700	185,925.00	USD	0.04
FMC CORP COM NEW	1,200	103,248.00	USD	0.02
FMC TECHNOLOGIES INC COM	2,900	151,467.00	USD	0.03
FOM CONST Y CONTRA EUR1	45	1,170.67	EUR	0.00
FONCIERE DES REGIO EUR2	4	257.55	EUR	0.00
FORD MTR CO DEL COM PAR USD0.01	73,100	786,556.00	USD	0.17
FOREST LABS INC COM	5,500	166,430.00	USD	0.04
FORTESCUE METALS	278	1,217.01	AUD	0.00
FORTIS INC CAN/CAD	3,800	124,532.44	CAD	0.03
FORTUM OYJ EUR3.40	90	1,926.58	EUR	0.00
FOSSIL INC	1,000	79,360.00	USD	0.02
FOXCONN INTERNATIONAL HLDGS USD0.04	25,000	16,126.77	HKD	0.00
FRANCE TELECOM EUR4	40,410	636,580.76	EUR	0.14
FRANCO NEVADA CORP COM	2,300	87,594.80	CAD	0.02
FRANKLIN RES INC COM	3,300	316,998.00	USD	0.07
FRAPORT AG NPV	965	47,603.16	EUR	0.01
FRASER + NEAVE LTD SGD0.2	4,500	21,516.94	SGD	0.00
FREEPORT MCMORAN COPPER + GOLD COMMON	18,900	695,331.00	USD	0.15
FRESENIUS AG DEM5	2,356	218,617.39	EUR	0.05
FRESENIUS MEDICAL CARE AG+CO NPV	4,228	288,150.36	EUR	0.06
FRESNILLO PLC ORD USD0.50	3,837	91,056.98	GBP	0.02
FRONTIER COMMUNICATIONS CORP COM	18,669	96,145.35	USD	0.02
FUGRO NV EUR0.05	1,618	94,297.76	EUR	0.02
FUJI ELECTRIC HOLDINGS CO LTD	5,000	13,711.98	JPY	0.00
FUJI FILM HLD CORP NPV	9,700	229,829.65	JPY	0.05
FUJI HEAVY INDS JPY50	14,000	84,611.35	JPY	0.02
FUJITSU JPY50	39,000	202,755.32	JPY	0.04
FUKUOKA FINANCIAL NPV	14,000	58,773.05	JPY	0.01
FURUKAWA ELECTRIC JPY50	1,000	2,300.49	JPY	0.00
G4S PLC	28,661	121,066.28	GBP	0.03
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	30,000	55,004.83	HKD	0.01
GALP ENERGIA EUR1	7,160	105,774.30	EUR	0.02
GAMESTOP CORP NEW CL A	2,200	53,086.00	USD	0.01
GAP INC COM	8,300	153,965.00	USD	0.03
GARMIN LTD COM	2,400	95,544.00	USD	0.02
GAS NATURAL SDG EUR1	976	16,806.68	EUR	0.00
GDF SUEZ	25,746	705,876.23	EUR	0.15
GEA GROUP AG NPV	3,170	89,915.71	EUR	0.02
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	814	157,559.63	CHF	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
GECINA EUR7.5	4	337.52	EUR	0.00
GENERAL ELEC CO COM	224,600	4,022,586.00	USD	0.86
GENERAL GROWTH PROPERTIES REIT USD.01	9,234	138,694.68	USD	0.03
GENERAL MILLS	13,600	549,576.00	USD	0.12
GENERAL MOTORS CO COMMON STOCK USD.01	17,700	358,779.00	USD	0.08
GENTING INTL PLC USD0.10 (CLOB LINE)	28,050	32,665.26	SGD	0.01
GENUINE PARTS CO COM	3,700	226,440.00	USD	0.05
GENWORTH FINL INC COM CL A	9,600	62,880.00	USD	0.01
GEORGE WESTON LTD COM	1,400	93,616.86	CAD	0.02
GETINGE AB SER B SEK0.50	4,332	110,206.29	SEK	0.02
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	1,100	20,698.12	CAD	0.00
GILEAD SCIENCES INC COM	16,000	654,880.00	USD	0.14
GIVAUDAN AG CHF10	161	154,095.83	CHF	0.03
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	1,356	15,745.90	NOK	0.00
GKN ORD GBP0.50	32,750	93,141.84	GBP	0.02
GLAXOSMITHKLINE ORD GBP0.25	110,212	2,520,412.04	GBP	0.54
GLENCORE INTERNATIONAL PLC	217	1,321.99	GBP	0.00
GLOBAL LOGISTIC PROPERTIES	38,000	51,432.42	SGD	0.01
GOLDCORP INC NEW COM	16,079	713,898.13	CAD	0.15
GOLDEN AGRI RESOUR USD0.10	74,760	41,224.14	SGD	0.01
GOLDMAN SACHS GROUP INC COM	9,700	877,171.00	USD	0.19
GOODMAN GROUP	129,280	75,549.01	AUD	0.02
GOODRICH CORP COM	2,600	321,620.00	USD	0.07
GOODYEAR TIRE AND RUBBER COM	5,400	76,518.00	USD	0.02
GOOGLE INC CL A	5,200	3,358,680.00	USD	0.72
GPE BRUXELLES LAM NPV (NEW)	1,572	105,116.03	EUR	0.02
GPT GROUP NPV (UNITS)	303	953.68	AUD	0.00
GRAINGER W W INC COM	1,400	262,066.00	USD	0.06
GREAT WEST LIFECO INC COM	55	1,101.88	CAD	0.00
GREE INC	2,100	72,383.65	JPY	0.02
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	2,700	121,095.00	USD	0.03
GRIFOLA SA EUR0.5	244	4,117.73	EUR	0.00
GRIFOLS SA B COMMON STOCK	243	2,649.78	EUR	0.00
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	12,067	760,838.17	EUR	0.16
GROUPE EUROTUNNEL SA	10,113	69,054.28	EUR	0.01
GS YUASA CORP NPV	1,000	5,380.81	JPY	0.00
GUNMA BANK JPY50	1,000	5,497.79	JPY	0.00
H AND R BLOCK INC	6,300	102,879.00	USD	0.02
HACHIJUNI BANK JPY50	1,000	5,705.74	JPY	0.00
HAKUHODO DY HLDGS NPV	300	17,234.20	JPY	0.00
HALLIBURTON CO COM	20,200	697,102.00	USD	0.15
HAMAMATSU PHOTONICS KK COMMON STOCK	100	3,500.13	JPY	0.00
HAMMERSON PLC ORD GBP0.25	18,247	102,088.39	GBP	0.02
HANG LUNG GROUP LTD HKD1	3,750	20,544.73	HKD	0.00
HANG LUNG PROP HKD1	52,000	147,967.11	HKD	0.03
HANG SENG BANK HKD5	3,950	46,866.44	HKD	0.01
HANNOVER RUECKVERS ORD NPV(REGD)	830	41,293.83	EUR	0.01
X HANSEN NAT CORP	1,600	147,424.00	USD	0.03
HARLEY DAVIDSON INC COM	5,700	221,559.00	USD	0.05
HARRIS CORP DEL COM	2,500	90,100.00	USD	0.02
HARTFORD FINANCIAL SERVICES GROUPE	8,000	130,000.00	USD	0.03
HARVEY NORMAN HLDG NPV COM	52	97.83	AUD	0.00
HASBRO INC COM	1,400	44,646.00	USD	0.01
HCA HOLDINGS INC COMMON STOCK USD.01	3,500	77,105.00	USD	0.02
HCP INC	8,200	339,726.00	USD	0.07

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HEALTH CARE REIT INC COM	4,100	223,573.00	USD	0.05
HEIDELBERGCEMENT NPV	2,707	115,227.08	EUR	0.02
HEINEKEN HOLDING EUR1.6	2,034	83,490.62	EUR	0.02
HEINEKEN NV EUR1.60	5,627	261,288.76	EUR	0.06
HEINZ H J CO COM	7,000	378,280.00	USD	0.08
HELMERICH AND PAYNE INC COM	2,100	122,556.00	USD	0.03
HENDERSON LAND DEV HKD2	5,321	26,445.40	HKD	0.01
HENKEL	2,546	123,610.36	EUR	0.03
HENKEL KGAA NON VTG PRF NPV	3,681	213,072.88	EUR	0.05
HENNES + MAURITZ SEK0.25 SER B	1,733	55,943.73	SEK	0.01
HERBALIFE LTD SHS	2,300	118,841.00	USD	0.03
HERSHEY CO / THE COM	3,600	222,408.00	USD	0.05
HERTZ GLOBAL HLDGS INC COM	6,000	70,320.00	USD	0.02
HESS CORP COM	7,600	431,680.00	USD	0.09
HEWLETT PACKARD CO COM	43,300	1,115,408.00	USD	0.24
HEXAGON AB SER B NPV (POST SPLIT)	4,800	72,049.02	SEK	0.02
HINO MOTORS JPY50	1,000	6,069.66	JPY	0.00
HIROSE ELECTRIC JPY50	100	8,773.07	JPY	0.00
HIROSHIMA BANK JPY50	1,000	4,652.97	JPY	0.00
HISAMITSU PHARM CO JPY50	100	4,237.07	JPY	0.00
HITACHI CHEMICAL JPY50	100	1,762.41	JPY	0.00
HITACHI CONST MACH JPY50	100	1,684.43	JPY	0.00
HITACHI HIGH TECH JPY50	100	2,170.52	JPY	0.00
HITACHI JPY50	1,000	5,250.84	JPY	0.00
HITACHI METALS JPY50	1,000	10,878.60	JPY	0.00
HOCHTIEF AG NPV	865	50,188.01	EUR	0.01
HOKKAIDO ELEC PWR JPY500	3,700	52,705.98	JPY	0.01
HOKUHOKU FINANCIAL GROUP INC NPV	1,000	1,949.57	JPY	0.00
HOKURIKU ELEC PWR JPY500	2,300	42,956.83	JPY	0.01
HOLCIM CHF2(REGD)	48	2,579.40	CHF	0.00
HOLLYFRONTIER CORP COMMON STOCK	4,254	99,543.60	USD	0.02
HOLMEN AB SEK50 SER B	500	14,419.43	SEK	0.00
HOLOGIC INC	2,856	50,008.56	USD	0.01
HOME DEPOT INC COM	32,800	1,378,912.00	USD	0.30
HONDA MOTOR CO JPY50	400	12,206.91	JPY	0.00
HONEYWELL INTL INC COM	17,900	972,865.00	USD	0.21
HONG KONG EXCHANGE HKD1	5,007	80,005.33	HKD	0.02
HONGKONG+CHINA GAS HKD0.25	29,453	68,260.84	HKD	0.01
HORMEL FOODS CORP COM	3,200	93,728.00	USD	0.02
HOSPIRA INC COM	3,000	91,110.00	USD	0.02
HOST HOTELS + RESORTS INC COM	14,125	208,626.25	USD	0.04
HOYA CORP NPV	100	2,154.93	JPY	0.00
HSBC HLDGS ORD USD0.50(UK REG)	278,225	2,123,265.30	GBP	0.46
HUDSON CITY BANCORP INC COM	9,700	60,625.00	USD	0.01
HUMANA INC COM	3,600	315,396.00	USD	0.07
HUNT J B TRANS SVCS INC COM	2,000	90,140.00	USD	0.02
HUSKY ENERGY INC COM	99	2,386.87	CAD	0.00
HUSQVARNA AB CL.B	5,296	24,497.16	SEK	0.01
HUTCHISON PORT HOLDINGS	107,000	66,340.00	USD	0.01
HUTCHISON WHAMPOA HKD0.25	48,000	402,029.67	HKD	0.09
HYSAN DEVELOPMENT HKD5	3,542	11,629.43	HKD	0.00
IAMGOLD CORP COM	6,900	109,640.32	CAD	0.02
IBERDROLA SA EUR0.75	8,164	51,284.19	EUR	0.01
IBIDEN CO JPY50	1,200	23,737.97	JPY	0.01
ICADE EMGP NPV	3	236.74	EUR	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ICAP ORD GBP0.10	13,982	75,379.98	GBP	0.02
ICL ISRAEL CHEM ILS1	12,565	129,798.65	ILS	0.03
IDEMITSU KOSAN	100	10,319.73	JPY	0.00
IGM FINL INC COM	1,021	44,349.16	CAD	0.01
IHS INC COM CL A	1,000	86,160.00	USD	0.02
ILIAD NPV	5	618.89	EUR	0.00
ILLINOIS TOOL WKS INC COM	9,700	453,087.00	USD	0.10
ILLUMINA INC	1,500	45,720.00	USD	0.01
ILUKA RESOURCES NPV	8,912	141,621.58	AUD	0.03
IMERYS EUR2	9	415.81	EUR	0.00
IMMOFINANZ AG NPV	19,524	58,800.59	EUR	0.01
IMPERIAL OIL LTD COM NEW	8,600	383,355.18	CAD	0.08
IMPERIAL TOBACCO ORD GBP0.10	21,291	805,707.53	GBP	0.17
INBEV NPV	16,112	989,421.58	EUR	0.21
INDITEX EUR0.15	4,427	363,664.47	EUR	0.08
INDRA SISTEMAS SA EUR0.20	124	1,583.47	EUR	0.00
INDUSTRIAL ALLIANCE CAN/CAD	19	490.55	CAD	0.00
INFINEON TECHNOLOGIES AG ORD NPV	20,742	156,602.94	EUR	0.03
ING GROEP NV	76,915	555,150.47	EUR	0.12
INGERSOLL RAND COMPANY LIMITED CL A	6,206	189,096.82	USD	0.04
INMARSAT ORD EUR0.000667	11,028	69,360.53	GBP	0.01
INMET MINING CORPORATION	11	707.58	CAD	0.00
INPEX HOLDINGS INC COM STK JPY1	57	359,305.81	JPY	0.08
INSURANCE AUST GRP NPV	40,544	123,869.80	AUD	0.03
INTEGRYS ENERGY GROUP INC COM	2,000	108,360.00	USD	0.02
INTEL CORP COM	111,100	2,694,175.00	USD	0.58
INTERCONTINENTALEXCHANGE INC COM	1,500	180,825.00	USD	0.04
INTERCONTL HOTELS ORD GBP0.13617	6,524	117,308.56	GBP	0.03
INTERNATIONAL BUSINESS MACHS COM	25,000	4,597,000.00	USD	0.99
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	3,927	8,870.23	EUR	0.00
INTERNATIONAL GAME TECHNOLOGY COM	5,200	89,440.00	USD	0.02
INTERNATIONAL PAPER CO COM	8,500	251,600.00	USD	0.05
INTERNATIONAL POWER ORD GBP0.50	497	2,604.51	GBP	0.00
INTERPUBLIC GROUP COS INC COM	8,300	80,759.00	USD	0.02
INTERTEK GROUP PLC	3,205	101,361.92	GBP	0.02
INTESA SANPAOL RSP DI RISP EUR0.52 (NON CNV)	10,067	12,591.47	EUR	0.00
INTESA SANPAOLO	203,039	341,066.16	EUR	0.07
INTRNTNL FLAVRS + FRAGRNCs INC COM	1,600	83,872.00	USD	0.02
INTUIT COM	6,000	315,540.00	USD	0.07
INTUITIVE SURGICAL INC COM NEW	800	370,408.00	USD	0.08
INVENSYS	12,969	42,527.65	GBP	0.01
INVESCO LTD COM	9,533	191,517.97	USD	0.04
INVESTEC ORD GBP0.0002	12,782	67,341.21	GBP	0.01
INVESTOR AB SEK6.25 B	13,549	253,772.02	SEK	0.05
IRISH BANK RESOLUTION CORP LTD	4,866	0.00	EUR	0.00
IRON MTN INC PA COM	3,600	110,880.00	USD	0.02
ISETAN MITSUKOSHI NPV	60	629.32	JPY	0.00
ISHIKAWAJIMA HAR JPY50	1,000	2,430.46	JPY	0.00
ISTITUTO FINANZIARIO IND.ORD.	611	12,333.79	EUR	0.00
ISUZU MOTORS	1,000	4,626.98	JPY	0.00
ITOCHU CORP JPY50	400	4,065.50	JPY	0.00
ITOCHU TECHNO SOLUTIONS CORP NPV	100	4,490.51	JPY	0.00
ITV	79,587	84,292.78	GBP	0.02
IVANHOE MINES LTD COM	5,985	106,327.46	CAD	0.02
IYO BANK	1,000	9,877.82	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
J FRONT RETAILING	6,000	29,009.61	JPY	0.01
JAMES HARDIE INDS NPV CHESS EUR0.5	48	335.62	AUD	0.00
JAPAN PETROLEUM EX NPV	1,400	54,769.93	JPY	0.01
JAPAN PRIME REALITY REIT	11	25,920.19	JPY	0.01
JAPAN REAL ESTATE REIT	11	85,781.09	JPY	0.02
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	31	45,931.88	JPY	0.01
JAPAN STEEL WORKS JPY50	1,000	6,953.47	JPY	0.00
JAPAN TOBACCO INC JPY50000	1	4,704.96	JPY	0.00
JARDINE CYCLE + CARRIAGE LTD SGD1	2,005	74,407.42	SGD	0.02
JC DECAUX SA NPV	1,004	23,192.98	EUR	0.00
JERONIMO MARTINS	46	763.75	EUR	0.00
JFE HOLDING INC NPV	9,500	172,121.07	JPY	0.04
JGC CORP JPY50	1,000	24,018.71	JPY	0.01
JOHNSON + JOHNSON COM	57,200	3,751,176.00	USD	0.80
JOHNSON CTLS INC COM	15,300	478,278.00	USD	0.10
JOHNSON MATTHEY PLC	5,296	151,113.43	GBP	0.03
JOY GLOBAL INC COM	2,000	149,940.00	USD	0.03
JOYO BANK JPY50	1,000	4,419.03	JPY	0.00
JPMORGAN CHASE + CO COM	81,600	2,713,200.00	USD	0.58
JS GROUP CORP NPV	100	1,917.08	JPY	0.00
JSR CORP JPY50	100	1,845.59	JPY	0.00
JTEKT CORPORATION NPV	5,000	49,194.16	JPY	0.01
JULIUS BAER HLDGS CHF0.05	3,959	43,184.47	CHF	0.01
JULIUS BAER HLDGS CHF0.05	3,978	156,295.29	CHF	0.03
JUNIPER NETWORKS INC COM	10,900	222,469.00	USD	0.05
JUPITER TELECOMM	39	39,537.29	JPY	0.01
JX HOLDINGS	65,600	396,464.62	JPY	0.09
K S AKTIENGESELLSCHAFT NAMENS	3,551	160,971.79	EUR	0.03
KABEL DEUTSCHLAND GMBH COMMON STOCK	1,579	80,382.08	EUR	0.02
KAJIMA CORP JPY50	1,000	3,067.32	JPY	0.00
KAMIGUMI CO JPY50	6,000	51,780.59	JPY	0.01
KANEKA CORP JPY50	1,000	5,328.83	JPY	0.00
KANSAI ELEC POWER JPY500	14,100	216,429.60	JPY	0.05
KANSAI PAINT CO JPY50	1,000	8,929.03	JPY	0.00
KANSAS CITY SOUTHERN COM NEW	1,900	129,219.00	USD	0.03
KAO CORP JPY50	11,200	306,129.33	JPY	0.07
KAWASAKI HEAVY IND JPY50	25,000	62,386.25	JPY	0.01
KAZAKHMYN ORD GBP0.20	4,327	62,337.45	GBP	0.01
KBC GROUP NV NPV	2,966	37,467.40	EUR	0.01
KBR INC COM	3,300	91,971.00	USD	0.02
KDDI CORP	1	6,433.58	JPY	0.00
KEIKYU CORP	1,000	8,981.02	JPY	0.00
KEIO CORP JPY50	1,000	7,057.44	JPY	0.00
KEISEI ELEC RAILWAY JPY50	1,000	7,356.38	JPY	0.00
KELLOGG CO COM	5,900	298,363.00	USD	0.06
KEPPEL CORP NPV	7,300	52,357.88	SGD	0.01
KEPPEL LAND LTD SGD0.50	12,000	20,545.20	SGD	0.00
KERRY GROUP A ORD 10.10(DUBLIN LIST)	3,022	110,962.32	EUR	0.02
KERRY PROPERTIES HKD1	10,000	33,090.45	HKD	0.01
KESKO OYJ NPV SER B	1,500	50,549.96	EUR	0.01
KEYCORP NEW COM	17,100	131,499.00	USD	0.03
KEYENCE CORP JPY50	100	24,122.68	JPY	0.01
KIKKOMAN CORP JPY50	1,000	11,489.47	JPY	0.00
KIMBERLY CLARK CORP COM	8,200	603,192.00	USD	0.13
KIMCO RLTY CORP COM	7,900	128,296.00	USD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
KINDEN CORPORATION JPY50	1,000	8,448.14	JPY	0.00
KINDER MORGAN INC COMMON STOCK USD.01	4,600	147,982.00	USD	0.03
KINDER MORGAN MGMT LLC SHS	3,052	239,643.04	USD	0.05
KINGFISHER	54,384	211,888.74	GBP	0.05
KINNEVIK INV AB SER B SEK0.1	4,789	93,679.61	SEK	0.02
KINROSS GOLD CORP COM	22,790	260,295.55	CAD	0.06
KINTETSU CORP JPY50	1,000	3,912.14	JPY	0.00
KIRIN BREWERY CO JPY50	1,000	12,165.32	JPY	0.00
KLA TENCOR CORP COM	3,200	154,400.00	USD	0.03
KLEPIERRE EUR4	24	686.67	EUR	0.00
KOBE STEEL JPY50	46,000	71,146.32	JPY	0.02
KOHL'S CORP COM	5,700	281,295.00	USD	0.06
KOITO MFG CO JPY50	1,000	14,036.91	JPY	0.00
KOMATSU NPV	200	4,676.37	JPY	0.00
KONAMI CORP JPY50	100	2,995.84	JPY	0.00
KONE CORPORATION NPV ORD B	35	1,821.95	EUR	0.00
KONICA MINOLTA HOLDINGS INC JPY50	5,000	37,301.78	JPY	0.01
KONINKLIJKE DSM NV EUR1.5	3,011	140,127.96	EUR	0.03
KONINKLIJKE KPN NV EUR0.24	31,981	383,816.68	EUR	0.08
KONINKLIJKE VOPAK	1,040	55,116.85	EUR	0.01
KRAFT FOODS INC CL A	37,900	1,415,944.00	USD	0.30
KROGER CO COM	12,900	312,438.00	USD	0.07
KUBOTA CORPORATION	1,000	8,383.15	JPY	0.00
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	1,153	130,083.96	CHF	0.03
KURARAY CO JPY50	4,800	68,312.94	JPY	0.01
KURITA WATER INDS JPY50	100	2,599.43	JPY	0.00
KYOCERA CORP JPY50	3,100	249,402.04	JPY	0.05
KYOWA HAKKO KOGYO JPY50	1,000	12,243.30	JPY	0.00
KYUSHU ELEC POWER JPY500	7,100	101,692.19	JPY	0.02
L OREAL	53	5,552.32	EUR	0.00
LAFARGE	42	1,480.83	EUR	0.00
LAGARDERE SCA EUR6.10(REGD)	21	556.13	EUR	0.00
LAM RESH CORP COM	2,100	77,742.00	USD	0.02
LAND SECS GP ORD GBP.10	19,430	191,898.13	GBP	0.04
LANXESS AG NPV	1,693	87,910.72	EUR	0.02
LAS VEGAS SANDS CORP COM	7,500	320,475.00	USD	0.07
LAUDER ESTEE COS INC CL A	2,200	247,104.00	USD	0.05
LAWSON JPY50	100	6,245.12	JPY	0.00
LEGAL + GENERAL GP ORD GBP0.025	126,017	201,328.22	GBP	0.04
LEGG MASON INC COM	2,700	64,935.00	USD	0.01
LEGGETT + PLATT INC COM	2,100	48,384.00	USD	0.01
LEGRAND SA EUR4	42	1,354.88	EUR	0.00
LEIGHTON HOLDINGS	31	605.13	AUD	0.00
LEND LEASE CORP NPV	11,195	82,178.78	AUD	0.02
LEUCADIA NATL CORP COM	4,400	100,056.00	USD	0.02
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	2,900	49,271.00	USD	0.01
LI FUNG	29,081	53,844.06	HKD	0.01
LIBERTY GLOBAL INC COM SER A	2,100	86,163.00	USD	0.02
LIBERTY GLOBAL INC COM SER C	2,900	114,608.00	USD	0.02
LIBERTY INTERACTIVE CORP	11,850	192,147.75	USD	0.04
LIBERTY MEDIA CORP-LIBERTY C	2,200	171,710.00	USD	0.04
LIBERTY PROPERTY SH BEN INT SUPP	2,500	77,200.00	USD	0.02
LIFE TECHNOLOGIES CORP COM	3,631	141,282.21	USD	0.03
LIFESTYLE INTERNAT HKD0.01	13,000	28,656.07	HKD	0.01
LILLY ELI + CO COM	22,200	922,632.00	USD	0.20

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
LIMITED BRANDS INC COM	4,900	197,715.00	USD	0.04
LINCOLN NATL CORP IN COM	5,585	108,460.70	USD	0.02
LINDE AG NPV	4,228	630,912.06	EUR	0.14
LINDT + SPRUENGLI PTG CERT CHF10	12	35,854.99	CHF	0.01
LINEAR TECHNOLOGY CORP COM	4,400	132,132.00	USD	0.03
LINK REAL ESTATE INVESTMENT TRUST	49,630	182,759.46	HKD	0.04
LLOYDS TSB GROUP ORD GBP0.25	822,711	331,217.51	GBP	0.07
LOBLAW COS LTD COM	29	1,095.91	CAD	0.00
LOEWS CORP COM	6,800	256,020.00	USD	0.05
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	4,961	61,294.11	GBP	0.01
LONMIN ORD USD1	30	456.91	GBP	0.00
LONZA GROUP AG CHF1 REGD	736	43,683.03	CHF	0.01
LORILLARD INC COM	3,000	342,000.00	USD	0.07
LOWES COS INC USD0.50	25,600	649,728.00	USD	0.14
LSI CORP COM	12,600	74,970.00	USD	0.02
LULULEMON ATHLETICA INC COMMON STOCK USD.01	2,200	102,652.00	USD	0.02
LUNDIN PETROLEUM	4,822	119,014.27	SEK	0.03
LUXOTTICA GROUP EUR0.06	2,405	67,748.50	EUR	0.01
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	5,179	735,509.20	EUR	0.16
LYNAS CORP LTD COMMON STOCK NPV	278	297.84	AUD	0.00
LYONDELLBASELL INDU CL A COMMON STOCK	5,800	188,442.00	USD	0.04
M + T BK CORP COM	2,300	175,582.00	USD	0.04
MABUCHI MOTOR CO JPY50	100	4,165.58	JPY	0.00
MACERICH CO COM	2,600	131,560.00	USD	0.03
MACQUARIE GP LTD	66	1,609.76	AUD	0.00
MACYS INC COM	8,120	261,301.60	USD	0.06
MAGNA INTERNATIONAL INC COMMON SHARE	4,600	153,595.84	CAD	0.03
MAKITA CORP JPY50	2,200	71,226.90	JPY	0.02
MAN AG ORD NPV	1,290	115,045.95	EUR	0.02
MAN GROUP ORD	41,117	80,322.85	GBP	0.02
MANPOWERGROUP	1,300	46,475.00	USD	0.01
MANULIFE FINL CORP COM	359	3,825.31	CAD	0.00
MAPFRE SA EUR0.10	1,673	5,331.79	EUR	0.00
MARATHON OIL CORP COM	18,245	534,031.15	USD	0.11
MARATHON PETE CORP	8,422	280,368.38	USD	0.06
MARKS + SPENCER GP ORD GBP0.25	363	1,754.48	GBP	0.00
MARRIOTT INTL INC NEW CL A	4,930	143,808.10	USD	0.03
MARSH + MCLENNAN COS INC COM	11,100	350,982.00	USD	0.08
MARTIN MARIETTA MATLS INC COM	1,000	75,410.00	USD	0.02
MARUBENI CORP JPY50	34,000	207,252.32	JPY	0.04
MARUI CO JPY50	4,000	31,193.13	JPY	0.01
MARUICHI STL TUBE JPY50	1,500	33,474.12	JPY	0.01
MARVELL TECHNOLOGY GROUP LTD SHS	9,800	135,730.00	USD	0.03
MASCO CORP COM	7,000	73,360.00	USD	0.02
MASTERCARD -A-	2,300	857,486.00	USD	0.18
MATTEL INC COM	6,900	191,544.00	USD	0.04
MAXIM INTEGRATED PRODS INC COM	5,800	151,032.00	USD	0.03
MAZDA MOTOR CORP JPY50	33,000	58,331.14	JPY	0.01
MCCORMICK + CO INC COM NON VTG	2,300	115,966.00	USD	0.02
MCDONALDS CORP COM	22,200	2,227,326.00	USD	0.48
MCDONALDS HOLDINGS JAPAN	100	2,699.51	JPY	0.00
MCGRAW HILL COS INC COM	6,300	283,311.00	USD	0.06
MCKESSON CORP COM	5,200	405,132.00	USD	0.09
MDU RES GROUP INC COM	3,700	79,402.00	USD	0.02
MEAD JOHNSON NUTRITION CO COM CL A	4,200	288,666.00	USD	0.06

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
MEADWESTVACO CORP COM	3,400	101,830.00	USD	0.02
MEDCO HEALTH SOLUTIONS INC COM	7,900	441,610.00	USD	0.09
MEDIASET	731	2,028.85	EUR	0.00
MEDICEO PALTAC HOLDINGS NPV	2,000	20,899.39	JPY	0.00
MEDIOBANCA SPA EUR0.5	9,083	52,423.22	EUR	0.01
MEDTRONIC INC COM	22,400	856,800.00	USD	0.18
MEG ENERGY CORP COMMON STOCK	3,200	130,638.96	CAD	0.03
MEGGITT ORD GBP0.05	19,742	108,243.58	GBP	0.02
MEIJI HOLDINGS CO NPV	900	37,373.26	JPY	0.01
MERCK + CO INC NEW COMMON STCOK	63,553	2,395,948.10	USD	0.51
MERCK KGAA ORD NPV	1,208	120,795.77	EUR	0.03
METCASH LIMITED NPV	24,530	101,601.82	AUD	0.02
METLIFE INC COM	21,200	661,016.00	USD	0.14
METRO AG	2,878	105,357.33	EUR	0.02
METRO INC CL A SUB VTG	21	1,113.67	CAD	0.00
METROPCS COMMUNICATIONS INC COM	5,400	46,872.00	USD	0.01
METSO OYJ FIM50	2,300	85,541.59	EUR	0.02
MGM RESORTS INTERNATIONAL	7,400	77,182.00	USD	0.02
MICHELIN(CGDE) EUR2(REGD)	3,430	203,374.99	EUR	0.04
MICROCHIP TECHNOLOGY INC COM	4,000	146,520.00	USD	0.03
MICRON TECHNOLOGY INC COM	17,300	108,817.00	USD	0.02
MICROSOFT CORP COM	158,000	4,101,680.00	USD	0.88
MILLEA HOLDINGS INC	14,800	327,969.72	JPY	0.07
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	16	1,609.26	SEK	0.00
MIRACA HOLDINGS INC JPY50	1,100	43,819.84	JPY	0.01
MIRVAC GROUP STAPLED SECS	60,420	73,094.60	AUD	0.02
MITSUBISHI CHEM HL NPV	500	2,755.39	JPY	0.00
MITSUBISHI CORP JPY50	29,200	590,147.94	JPY	0.13
MITSUBISHI ELEC CP JPY50	41,000	393,267.33	JPY	0.08
MITSUBISHI ESTATE JPY50	1,000	14,946.71	JPY	0.00
MITSUBISHI GAS CHM JPY50	9,000	49,947.99	JPY	0.01
MITSUBISHI HVY IND JPY50	1,000	4,263.06	JPY	0.00
MITSUBISHI LOGISTC JPY50	1,000	11,112.55	JPY	0.00
MITSUBISHI MATERL JPY50	17,000	46,178.82	JPY	0.01
MITSUBISHI MOTOR	1,000	1,182.74	JPY	0.00
MITSUBISHI UFJ FIN GROUP NPV	275,800	1,172,167.47	JPY	0.25
MITSUBISHI UFJ LEASE & FINANCE	10	396.41	JPY	0.00
MITSUMI + CO JPY50	36,600	569,407.11	JPY	0.12
MITSUMI CHEMICALS I JPY50	15,000	45,814.90	JPY	0.01
MITSUMI FUDOSAN CO JPY50	1,000	14,582.79	JPY	0.00
MITSUMI OSK LINES JPY50	1,000	3,873.15	JPY	0.00
MIZUHO FINL GB NPV	506,400	684,501.94	JPY	0.15
MOBISTAR NPV	279	14,664.82	EUR	0.00
MODERN TIMES GROUP SER B NPV	783	37,554.76	SEK	0.01
MOHAWK INDS INC COM	1,300	77,805.00	USD	0.02
MOLSON COORS BREWING CO CL B	3,200	139,328.00	USD	0.03
MONSANTO CO NEW COM	11,200	784,784.00	USD	0.17
MONTE PASCHI SIENA EUR0.67	60,945	19,929.26	EUR	0.00
MOODYS CORP COM	4,000	134,720.00	USD	0.03
MORGAN STANLEY	30,900	467,517.00	USD	0.10
MORRISON(W)SUPRMKT ORD GBP0.10	65,490	332,002.49	GBP	0.07
MOSAIC CO/THE WI COMMON STOCK	6,300	317,709.00	USD	0.07
MOTOROLA INC-NEW W/I	6,200	286,998.00	USD	0.06
MOTOROLA MOBILITY HOLDINGS W COMMON STOCK USD.01	5,462	211,925.60	USD	0.05
MS AND AD INSURANCE GROUP HOLDINGS. INC.	200	3,706.78	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
MTR CORP HKD1	31,450	101,842.30	HKD	0.02
MUENCHENER RUCKVERS AG NPV(REGD)	3,809	468,654.24	EUR	0.10
MURATA MFG CO JPY50	100	5,140.37	JPY	0.00
MURPHY OIL CORP COM	5,200	289,848.00	USD	0.06
MYLAN LABS	8,400	180,264.00	USD	0.04
NABORS INDUSTRIES LTD SHS	6,000	104,040.00	USD	0.02
NABTESCO CORP	1,900	34,646.46	JPY	0.01
NAMCO BANDAI HLDGS NPV	4,850	69,087.57	JPY	0.01
NASDAQ STK MKT INC COM ACCREDITED INVS	2,200	53,922.00	USD	0.01
NATIONAL BK CDA MONTREAL QUE COM	34	2,408.78	CAD	0.00
NATIONAL GRID ORD GBP0.11395	83,501	811,062.07	GBP	0.17
NATIONAL OILWELL VARCO INC COM	9,374	637,338.26	USD	0.14
NATIXIS EUR1.6 (POST SUBDIV)	16,688	42,113.89	EUR	0.01
NATL AUSTRALIA BK NPV	1,997	47,827.04	AUD	0.01
NATL BK OF GREECE EUR5.00 (REGD)	17,033	35,820.45	EUR	0.01
NEC CORP JPY50	51,000	103,405.21	JPY	0.02
NEOPOST	36	2,432.94	EUR	0.00
NEPTUNE ORIENT LNS SGD1	188	163.11	SGD	0.00
NESTE OIL	5,323	53,932.97	EUR	0.01
NESTLE SA CHF1 (REGD)	69,692	4,024,562.29	CHF	0.86
NETAPP INC COM	7,400	268,398.00	USD	0.06
NETFLIX COM	1,000	69,290.00	USD	0.01
NEW GOLD INC	7,500	75,717.64	CAD	0.02
NEW WORLD DEVEL CO HKD1	67,894	54,723.68	HKD	0.01
NEW YORK CMNTY BANCORP INC COM	8,100	100,197.00	USD	0.02
NEWCREST MINING NPV	15,435	468,404.34	AUD	0.10
NEWELL RUBBERMAID INC COM	5,500	88,825.00	USD	0.02
NEWFIELD EXPL CO COM	3,200	120,736.00	USD	0.03
NEWMONT MNG CORP COM	10,500	630,105.00	USD	0.14
NEWS CORP CL A	39,400	702,896.00	USD	0.15
NEWS CORP CL B	8,500	154,530.00	USD	0.03
NEXEN INC COM	14,200	226,054.97	CAD	0.05
NEXT GROUP ORD GBP0.10	4,743	201,748.50	GBP	0.04
NEXTERA ENERGY INC	8,700	529,656.00	USD	0.11
NGK INSULATORS JPY50	5,000	59,396.91	JPY	0.01
NGK SPARK PLUG CO JPY50	1,000	12,412.26	JPY	0.00
NHK SPRING CO JPY50	2,000	17,728.09	JPY	0.00
NICE SYSTEMS ILS1	2,043	69,244.29	ILS	0.01
NIDEC CORPORATION JPY50	100	8,695.08	JPY	0.00
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	2,100	62,349.00	USD	0.01
NII HLDGS INC CL B NEW	3,300	70,290.00	USD	0.02
NIKE CL B	7,400	713,138.00	USD	0.15
NIKO RES LTD COM	1,100	52,101.79	CAD	0.01
NIKON CORP JPY50	100	2,227.71	JPY	0.00
NINTENDO CO JPY50	100	13,776.96	JPY	0.00
NIPPON BUILDING FD REIT	11	90,070.15	JPY	0.02
NIPPON ELEC GLASS JPY50	7,000	69,326.72	JPY	0.01
NIPPON EXPRESS CO JPY50	19,000	74,083.67	JPY	0.02
NIPPON MEAT PACKER JPY50	1,000	12,425.26	JPY	0.00
NIPPON PAPER GROUP INC NPV	1,900	41,486.86	JPY	0.01
NIPPON SHEET GLASS JPY50	17,000	31,816.99	JPY	0.01
NIPPON STEEL CORP JPY50	2,000	4,990.90	JPY	0.00
NIPPON TEL+TEL CP JPY50000	10,700	547,237.90	JPY	0.12
NIPPON YUSEN KK JPY50	15,000	38,406.54	JPY	0.01
NISHI NIPPON CITY JPY50	1,000	2,872.37	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
NISOURCE INC COM	6,500	154,765.00	USD	0.03
NISSHIN SEIFUN GRP JPY50	2,000	24,252.66	JPY	0.01
NISSHIN STEEL CO JPY50	1,000	1,533.66	JPY	0.00
NISSIN FOOD PRODS JPY50	100	3,918.64	JPY	0.00
NITORI HOLDINGS CO LTD	600	56,303.59	JPY	0.01
NITTO DENKO CORP JPY50	3,500	125,279.39	JPY	0.03
NKSJ HOLDINGS	100	1,962.57	JPY	0.00
NOBLE CORPORATION BAAR COMMON STOCK	5,600	169,232.00	USD	0.04
NOBLE ENERGY INC COM	4,600	434,194.00	USD	0.09
NOBLE GROUP HKD0.25	75,963	66,199.82	SGD	0.01
NOK CORP JPY50	2,400	41,268.50	JPY	0.01
NOKIA OYJ EUR0.06	756	3,701.84	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	20	645.96	EUR	0.00
NOMURA HOLDINGS JPY50	74,300	225,005.11	JPY	0.05
NOMURA REAL ESTATE HOLDINGS	1,100	16,384.19	JPY	0.00
NOMURA REAL ESTATE R EST OFFICE F(REIT)	7	35,982.57	JPY	0.01
NOMURA RESEARCH INC NPV	1,000	22,615.02	JPY	0.00
NORDEA BANK AB ORD EUR0.39632	55,949	434,593.68	SEK	0.09
NORDSTROM INC COM	3,400	169,014.00	USD	0.04
NORFOLK SOUTHN CORP COM	7,900	575,594.00	USD	0.12
NORSK HYDRO ASA NOK3.6666	9,577	44,515.42	NOK	0.01
NORTHEAST UTILS COM	3,800	137,066.00	USD	0.03
NORTHERN TRUST CORP COM	4,500	178,470.00	USD	0.04
NORTHROP GRUMMAN CORP COM	7,000	409,360.00	USD	0.09
NOVARTIS AG CHF0.50 REGD	48,594	2,790,608.43	CHF	0.60
NOVO NORDISK AS DKK2 SER B	8,396	967,865.68	DKK	0.21
NOVOZYMES AS B SHS SER B DKK10	4,840	149,883.15	DKK	0.03
NRG ENERGY INC	5,100	92,412.00	USD	0.02
NSK JPY50	1,000	6,498.57	JPY	0.00
NSTAR COM	2,200	103,312.00	USD	0.02
NTN CORP JPY50	1,000	4,029.11	JPY	0.00
NTT DATA CORP JPY5000	28	89,451.49	JPY	0.02
NTT DOCOMO	4	7,356.38	JPY	0.00
NTT URBAN DEVELOPM NPV	1	682.35	JPY	0.00
NUANCE COMMUNICATIONS INC COM	4,200	105,672.00	USD	0.02
NUCOR CORP COM	6,500	257,205.00	USD	0.06
NVIDIA CORP COM	11,000	152,460.00	USD	0.03
NWS HOLDINGS LTD HKD1	5,074	7,473.88	HKD	0.00
NYSE EURONEXT	4,800	125,280.00	USD	0.03
O REILLY AUTOMOTIVE INC	2,700	215,865.00	USD	0.05
OBAYASHI CORP JPY50	14,000	62,230.29	JPY	0.01
OCCIDENTAL PETE CORP COM	18,500	1,733,450.00	USD	0.37
ODAKYU ELEC RLWY JPY50	1,000	9,669.87	JPY	0.00
OJI PAPER CO JPY50	17,000	87,275.77	JPY	0.02
OKO BANK NPV SER A	2,468	24,060.79	EUR	0.01
OLAM INTERNATIONAL ORD SGD0.1	31,500	51,744.76	SGD	0.01
OLD MUTUAL GBP0.10	144,321	303,914.37	GBP	0.07
OLYMPUS CORP NPV	100	1,315.31	JPY	0.00
OMNICARE INC COM	2,300	79,235.00	USD	0.02
OMNICOM GROUP COM	5,900	263,022.00	USD	0.06
OMRON CORP JPY50	100	2,010.66	JPY	0.00
OMV AG NPV(VAR)	1,415	43,056.52	EUR	0.01
ONEOK INC NEW COM	2,400	208,056.00	USD	0.04
ONESTEEL NPV	16,749	12,020.14	AUD	0.00
ONEX CORP SUB VTG	2,100	68,428.71	CAD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ONO PHARMACEUTICAL	100	5,614.76	JPY	0.00
OPAP (ORG OF FOOTB) EUR0.30 (CR)	4,290	38,036.70	EUR	0.01
OPEN TEXT CORP COM	1,200	61,552.26	CAD	0.01
ORACLE	86,500	2,218,725.00	USD	0.48
ORACLE CORP JAPAN JPY50	300	9,931.11	JPY	0.00
ORCH SUP HARD STRE SER A PFD PREFERRED STOCK	39	99.06	USD	0.00
ORCHARD SUPPLY HARDWARE STOR COMMON STOCK	39	0.00	USD	0.00
ORICA LTD NPV	8,225	204,404.80	AUD	0.04
ORIENT O/SEAS INTL USD0.10	6	35.03	HKD	0.00
ORIENTAL LAND CO LTD JPY50	100	10,566.67	JPY	0.00
ORIGIN ENERGY NPV	31,860	435,736.73	AUD	0.09
ORION CORPORATION SER B NPV	23	449.35	EUR	0.00
ORIX CORP JPY50	30	2,479.85	JPY	0.00
ORKLA ASA	15,093	112,920.17	NOK	0.02
OSAKA GAS CO JPY50	27,000	106,680.49	JPY	0.02
OSISKO MINING CORP COMMON STOCK NPV	5,300	51,216.95	CAD	0.01
OTE HELLENIC TELECOMMS ORD GRD	5,880	21,983.39	EUR	0.00
OTSUKA CORPORATION JPY50	200	13,776.96	JPY	0.00
OTSUKA HOLDINGS CO LTD COMMON STOCK	100	2,812.58	JPY	0.00
OVERSEAS CHINESE BK SGD0.5	53,524	323,211.33	SGD	0.07
OWENS ILL INC COM NEW	3,100	60,078.00	USD	0.01
OZ MINERALS LTD	55	564.44	AUD	0.00
PACCAR INC COM	6,875	257,606.25	USD	0.06
PACIFIC RUBIALES ENERGY	5,500	101,168.00	CAD	0.02
PALL CORP COM	2,500	142,875.00	USD	0.03
PAN AMERICAN SILVER	2,100	45,949.12	CAD	0.01
PANASONIC CORP.	500	4,250.06	JPY	0.00
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	436	28,675.01	CHF	0.01
PARKER HANNIFIN CORP COM	3,150	240,187.50	USD	0.05
PARTNER COMMUNICAT ILS0.01	3,525	31,030.15	ILS	0.01
PARTNERRE LTD COM	1,100	70,631.00	USD	0.02
PARTNERS GROUP HLG CHF0.01 (REGD)	190	33,302.32	CHF	0.01
PATTERSON COS INC COM	1,500	44,280.00	USD	0.01
PAYCHEX INC COM	6,800	204,748.00	USD	0.04
PCCW LIMITED HKD0.25	20,000	6,875.60	HKD	0.00
PEABODY ENERGY CORP COM	6,100	201,971.00	USD	0.04
PEARSON ORD GBP0.25	21,654	407,198.25	GBP	0.09
PEMBINA PIPELINE CORP COMMON STOCK NPV	6,800	198,071.85	CAD	0.04
PENGROWTH ENERGY CORP UNIT NPV	141	1,489.96	CAD	0.00
PENN WEST PETROLEUM LTD COMMON STOCK NPV	122	2,419.02	CAD	0.00
PENNEY J C INC COM	3,500	123,025.00	USD	0.03
PENTAIR INC COM	3,000	99,870.00	USD	0.02
PEOPLES UTD FINL INC COM	7,200	92,520.00	USD	0.02
PEPCO HLDGS INC COM	4,700	95,410.00	USD	0.02
PEPSICO INC COM	33,111	2,196,914.85	USD	0.47
PERNOD RICARD NPV	41	3,814.04	EUR	0.00
PERRIGO CO COM	1,400	136,220.00	USD	0.03
PETROFAC	9,485	212,414.28	GBP	0.05
PETSMART INC COM	2,400	123,096.00	USD	0.03
PEUGEOT SA EUR1	32	503.06	EUR	0.00
PFIZER INC COM	162,302	3,512,215.28	USD	0.75
PG+E CORP COM	8,200	338,004.00	USD	0.07
PHARMASSET INC COMMON STOCK USD.001	1,300	166,660.00	USD	0.04
PHILIP MORRIS INTL ORD SHR COM	36,600	2,872,368.00	USD	0.62
PHONAK CHF0.05	765	80,377.77	CHF	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
PINNACLE WEST CAP CORP COM	1,700	81,906.00	USD	0.02
PIONEER NAT RES CO COM	2,500	223,700.00	USD	0.05
PIRELLI + CO SPA EURO 0.52	24	202.67	EUR	0.00
PITNEY BOWES INC COM	4,100	76,014.00	USD	0.02
PLAINS EXPL + PRODTN CO COM	3,600	132,192.00	USD	0.03
PNC FINL SVCS GROUP INC COM	11,656	672,201.52	USD	0.14
PORSCHE AG NON VTG PRF NPV	2,952	158,458.94	EUR	0.03
PORTUGAL TCOM SGPS EUR0.35(REGD)	57	329.28	EUR	0.00
POWER ASSETS HOLDING LTD	31,500	233,007.64	HKD	0.05
POWER CORP CDA COM	73	1,707.68	CAD	0.00
POWER FINL CORP COM	52	1,304.27	CAD	0.00
PPG INDS INC COM	3,500	292,215.00	USD	0.06
PPL CORP COM	11,600	341,272.00	USD	0.07
PPR	16	2,298.24	EUR	0.00
PRAXAIR INC COM	7,100	758,990.00	USD	0.16
PRECISION CASTPARTS CORP COM	3,100	510,849.00	USD	0.11
PRECISION DRILLING CORP COMMON STOCK	4,700	48,465.18	CAD	0.01
PRICE T ROWE GROUP INC COM	5,400	307,530.00	USD	0.07
PRICELINE COM INC COM NEW	1,000	467,710.00	USD	0.10
PRINCIPAL FINANCIAL GROUP COM	5,800	142,680.00	USD	0.03
PROCTER AND GAMBLE CO COM	58,570	3,907,204.70	USD	0.84
PROGRESS ENERGY INC COM	6,100	341,722.00	USD	0.07
PROGRESS ENERGY RES CORP COM	8,400	109,221.96	CAD	0.02
PROGRESSIVE CORP OHIO COM	12,900	251,679.00	USD	0.05
PROLOGIS INC	8,108	231,807.72	USD	0.05
PROSIEBENSAT1 MEDIA AG NPV PREF	1,429	26,184.13	EUR	0.01
PRUDENTIAL FINL INC COM	9,800	491,176.00	USD	0.11
PRUDENTIAL PLC	54,615	541,945.04	GBP	0.12
PRYSMIAN CAB + SYS NPV	38	473.32	EUR	0.00
PUBLIC STORAGE COM	3,100	416,826.00	USD	0.09
PUBLIC SVC ENTERPRISE GROUP COM	10,900	359,809.00	USD	0.08
PUBLICIS GROUPE SA EUR0.40	2,098	96,807.47	EUR	0.02
QANTAS AIRWAYS NPV	3,054	4,571.35	AUD	0.00
QBE INS GROUP NPV	2,867	38,064.49	AUD	0.01
QEP RESOURCES INC W/I	5,100	149,430.00	USD	0.03
QIAGEN NV EUR0.01	1,802	24,913.19	EUR	0.01
QR NATIONAL LTD COMMON STOCK	366	1,283.30	AUD	0.00
QUALCOMM INC COM	35,200	1,925,440.00	USD	0.41
QUANTA SERVICES INC COM	3,200	68,928.00	USD	0.01
QUEST DIAGNOSTICS INC COM	3,000	174,180.00	USD	0.04
RAIFFEISEN BANK INTERNATIONAL	199	5,183.44	EUR	0.00
RAKUTEN INC NPV	2	2,152.33	JPY	0.00
RALCORP HLDGS INC NEW COM	1,100	94,050.00	USD	0.02
RALPH LAUREN CORP	1,200	165,696.00	USD	0.04
RAMSAY HEALTH CARE NPV	2,355	46,550.09	AUD	0.01
RANDGOLD RESOURCES	1,785	182,673.86	GBP	0.04
RANDSTAD HLDGS NV EUR0.10	2,569	76,236.90	EUR	0.02
RANGE RES CORP COM	3,700	229,178.00	USD	0.05
RATOS AB SER B SEK12.50	30	353.37	SEK	0.00
RAYONIER INC COM	2,400	107,112.00	USD	0.02
RAYTHEON CO COM NEW	8,600	416,068.00	USD	0.09
RECKITT BENCKISER	13,383	661,398.18	GBP	0.14
RED ELECTRICA DE ESPANA EUR2	187	8,026.67	EUR	0.00
RED HAT INC COM	3,700	152,773.00	USD	0.03
REED ELSEVIER NV EUR0.06	13,845	161,881.80	EUR	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
REED ELSEVIER ORD	32,430	261,575.28	GBP	0.06
REGENCY CTRS CORP COM	1,800	67,716.00	USD	0.01
REGIONS FINL CORP NEW COM	22,269	95,756.70	USD	0.02
RENAISSANCERE HOLDINGS LTD SHS	600	44,622.00	USD	0.01
RENAULT (REGIE NATIONALE) EUR3.81	40	1,391.62	EUR	0.00
REPSOL YPF SA EUR1	1,930	59,466.37	EUR	0.01
REPUBLIC SERVICES	6,695	184,447.25	USD	0.04
RESEARCH IN MOTION LTD COM	9,600	139,532.59	CAD	0.03
RESOLUTION LTD	30,491	119,129.50	GBP	0.03
RESONA HOLDINGS INC NPV	8,200	36,129.44	JPY	0.01
REXAM	22,491	123,316.09	GBP	0.03
REYNOLDS AMERN INC COM	7,200	298,224.00	USD	0.06
RICHEMONT CIE FIN	10,523	534,646.30	CHF	0.11
RICOH CO JPY50	1,000	8,721.08	JPY	0.00
RINNAI CORP JPY50	700	50,129.95	JPY	0.01
RIO TINTO LIMITED NPV	92	5,687.58	AUD	0.00
RIO TINTO ORD GBP0.10(REGD)	30,416	1,477,183.74	GBP	0.32
RIOCAN REAL ESTATE INVT TR UNIT	1,900	49,316.64	CAD	0.01
RITCHIE BROS AUCTIONEERS INC COM	11	241.98	CAD	0.00
ROBERT HALF INTL INC COM	2,800	79,688.00	USD	0.02
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	14,522	2,472,358.60	CHF	0.53
ROCK TENN CO COM CL A	1,600	92,320.00	USD	0.02
ROCKWELL AUTOMATION INC COM	2,900	212,773.00	USD	0.05
ROCKWELL COLLINS INC COM	3,800	210,406.00	USD	0.05
ROGERS COMMUNICATIONS INC CL B	86	3,314.98	CAD	0.00
ROHM CO JPY50	100	4,665.97	JPY	0.00
ROLLS ROYCE HLDGS PLC COMMON STOCK	42,558	493,734.44	GBP	0.11
ROPER INDS COM	2,200	191,114.00	USD	0.04
ROSS STORES INC COM	5,200	247,156.00	USD	0.05
ROWAN COS INC COM	2,500	75,825.00	USD	0.02
ROYAL BK CDA MONTREAL QUE COM	1,293	66,005.10	CAD	0.01
ROYAL BK SCOT GRP ORD GBP0.25	387,191	121,430.78	GBP	0.03
ROYAL CARIBBEAN CRUISES LTD SHS	2,600	64,402.00	USD	0.01
ROYAL PHILIPS ELECTRONICS	19,951	421,642.08	EUR	0.09
ROYAL+SUN ALLIANCE ORD GBP0.275	88,633	144,908.41	GBP	0.03
RWE AG	383	12,646.07	EUR	0.00
RWE AG (NEU) NPV	10,786	380,150.12	EUR	0.08
RYANAIR HLDGS	3,704	17,439.88	EUR	0.00
SABMILLER PLC ORD USD0.10	22,458	791,059.59	GBP	0.17
SAFEWAY INC COM NEW	7,200	151,488.00	USD	0.03
SAFRAN SA	3,578	107,782.14	EUR	0.02
SAGE GROUP ORD GBP0.01	30,907	141,312.93	GBP	0.03
SAIC INC COM	4,900	60,221.00	USD	0.01
SAINSBURY	48,195	226,873.45	GBP	0.05
SAIPEM	5,574	237,698.92	EUR	0.05
SALESFORCE COM INC COM	2,500	253,650.00	USD	0.05
SALZGITTER AG ORD NPV	482	24,171.11	EUR	0.01
SAMPO OYJ SER A NPV	11,229	279,439.68	EUR	0.06
SANDISK CORP COM	4,900	241,129.00	USD	0.05
SANDS CHINA LTD	12,900	36,458.08	HKD	0.01
SANDVIK AB NPV (POST SPLIT)	20,560	253,276.11	SEK	0.05
SANKYO CO NPV	1,200	60,748.61	JPY	0.01
SANOFI	21,863	1,610,647.48	EUR	0.35
SANOMA WSOY OYJ ORDINARY	15	172.63	EUR	0.00
SANRIO CO LTD COMMON STOCK	100	5,140.37	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SANTEN PHARM CO JPY50	100	4,120.09	JPY	0.00
SANTOS LTD NPV	264	3,312.90	AUD	0.00
SAP AG NPV	20,055	1,063,505.17	EUR	0.23
SAPUTO INC /SHS	30	1,149.91	CAD	0.00
SARA LEE CORP COM	11,600	219,472.00	USD	0.05
SBI HOLDINGS INC NPV	4	293.22	JPY	0.00
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	3,923	81,074.87	EUR	0.02
SCANA CORP NEW COM	2,500	112,650.00	USD	0.02
SCANIA AB SER B NPV(POST SPLIT)	5,900	87,785.68	SEK	0.02
SCHEIN HENRY INC COM	1,600	103,088.00	USD	0.02
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	511	59,619.40	CHF	0.01
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	11	1,286.92	CHF	0.00
SCHLUMBERGER LTD COM	29,768	2,033,452.08	USD	0.44
SCHNEIDER ELECTRIC EUR8	2,780	146,808.30	EUR	0.03
SCHRODERS	3,359	68,594.26	GBP	0.01
SCHWAB CHARLES CORP NEW COM STK	24,400	274,744.00	USD	0.06
SCOR SA	3,712	87,026.31	EUR	0.02
SCRIPPS NETWORKS INTERACTIVE I CL A	1,800	76,356.00	USD	0.02
SEADRILL LTD USD2	6,752	226,275.19	NOK	0.05
SEAGATE TECHNOLOGY PLC	8,800	144,320.00	USD	0.03
SEALED AIR CORP NEW COM	3,600	61,956.00	USD	0.01
SECOM CO JPY50	100	4,613.98	JPY	0.00
SEGA SAMMY HOLDINGS INC ORD SHS	100	2,161.42	JPY	0.00
SEGRO PLC COMMON STOCK	20,777	67,324.22	GBP	0.01
SEI INVESTMENTS CO COM	2,100	36,435.00	USD	0.01
SEKISUI CHEMICAL JPY50	9,000	74,278.63	JPY	0.02
SEKISUI HOUSE JPY50	12,000	106,524.52	JPY	0.02
SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	22,460	70,152.16	SGD	0.02
SEMBICORP MARINE SGD0.10	20,000	58,920.93	SGD	0.01
SEMPRA ENERGY COM	5,400	297,000.00	USD	0.06
SER B SEK1	818	7,087.80	SEK	0.00
SERCO GROUP	10,458	77,038.78	GBP	0.02
SES FDR EACH REP 1 A NPV	1,631	38,979.17	EUR	0.01
SES FDR FDR EACH REP 1 A NPV	4,202	101,159.75	EUR	0.02
SEVEN + I HOLDINGS NPV	16,500	460,001.12	JPY	0.10
SEVEN BANK NPV	120	235.51	JPY	0.00
SEVERN TRENT ORD GBP0.9789	7,234	168,187.03	GBP	0.04
SGS SA CHF20(REGD)	101	167,955.31	CHF	0.04
SHANGRI LA ASIA LTD HKD1	5,278	9,106.34	HKD	0.00
SHARP CORP JPY50	21,000	183,688.52	JPY	0.04
SHAW COMMUNICATIONS CL B NV	68	1,352.31	CAD	0.00
SHERWIN WILLIAMS CO COM	1,800	160,686.00	USD	0.03
SHIKOKU ELEC POWER JPY500	100	2,867.17	JPY	0.00
SHIMADZU CORP JPY50	1,000	8,474.13	JPY	0.00
SHIMAMURA CO JPY50	200	20,457.49	JPY	0.00
SHIMANO INC JPY50	100	4,860.93	JPY	0.00
SHIMIZU CORP JPY50	13,000	54,574.97	JPY	0.01
SHIN ETSU CHEM CO JPY50	100	4,925.91	JPY	0.00
SHINSEI BANK NPV	1,000	1,039.77	JPY	0.00
SHIONOGI + CO JPY50	2,600	33,420.83	JPY	0.01
SHIRE LTD ORD GBP 0.05	13,124	457,486.09	GBP	0.10
SHISEIDO CO JPY50	100	1,839.09	JPY	0.00
SHIZUOKA BANK JPY50	3,000	31,622.03	JPY	0.01
SHOPPERS DRUG MART CORP COM	53	2,141.33	CAD	0.00
SHOWA DENKO KK JPY50	1,000	2,027.55	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
SHOWA SHELL SEKIYU JPY50	200	1,349.10	JPY	0.00
SIEMENS AG NPV (REGD)	18,618	1,787,052.66	EUR	0.38
SIGMA ALDRICH COM	3,000	187,380.00	USD	0.04
SIKA LTD CHF28.20(BR)	45	85,178.06	CHF	0.02
SILVER WHEATON CORP COM	7,300	211,488.90	CAD	0.05
SIMON PPTY GROUP INC NEW COM	6,703	864,284.82	USD	0.19
SIMS GROUP LTD NPV	39	505.80	AUD	0.00
SINGAPORE AIRLINES	11,600	90,892.48	SGD	0.02
SINGAPORE EXCHANGE SGD0.01	16,000	75,640.90	SGD	0.02
SINGAPORE PRESS HD SGD0.20	31,000	88,219.44	SGD	0.02
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	121,500	289,541.63	SGD	0.06
SINO FST CORP COM	54	0.00	CAD	0.00
SINO LAND CO HKD1.00	41,629	59,281.70	HKD	0.01
SIRIUS XM RADIO INC COM	78,400	142,688.00	USD	0.03
SJM HOLDINGS LTD COMMON STOCK HKD1.0	29,092	47,496.59	HKD	0.01
SKAND ENSKILDA BKN	29,120	170,293.82	SEK	0.04
SKANSKA AB SER B SEK3	7,000	116,405.73	SEK	0.02
SKF AB SER B NPV	7,100	150,796.48	SEK	0.03
SKY CITY ENTERTAINMENT LTD NPV	4,689	12,583.00	NZD	0.00
SLM CORP COM	9,700	129,980.00	USD	0.03
SMC CORP NPV	100	16,142.44	JPY	0.00
SMITH AND NEPHEW	18,576	180,576.78	GBP	0.04
SMITHS GROUP ORD GBP0.375	9,216	131,052.70	GBP	0.03
SMUCKER J M CO COM NEW	2,300	179,791.00	USD	0.04
SNAM SPA	39,292	173,729.53	EUR	0.04
SNC LAVALIN GROUP INC COM	2,800	140,459.66	CAD	0.03
SOC GENERALE EUR1.25	12,767	285,146.75	EUR	0.06
SODEXHO ALLIANCE EUR4	1,508	108,588.64	EUR	0.02
SOFTBANK CORPORATION JPY50	17,500	515,628.86	JPY	0.11
SOJITZ CORPORATION NPV	15,700	24,282.55	JPY	0.01
SOLVAY NPV	1,162	96,027.95	EUR	0.02
SONIC HEALTHCARE LTD NPV	7,211	83,392.53	AUD	0.02
SONY CORP NPV	300	5,388.61	JPY	0.00
SONY FINANCIAL	2,600	38,320.75	JPY	0.01
SOUTHERN CO COM	18,500	856,365.00	USD	0.18
SOUTHWESTERN ENERGY CO COM	8,900	284,266.00	USD	0.06
SP AUSNET NPV(STAPLED UNITS)	28,021	27,004.37	AUD	0.01
SPECTRA ENERGY CORP COM	23,284	715,983.00	USD	0.15
SPRINT NEXTEL CORP COM SER 1	61,052	142,861.68	USD	0.03
SPX CORP COM	900	54,243.00	USD	0.01
SQUARE ENIX CO LTD	100	1,963.87	JPY	0.00
SSE PLC	24,501	491,578.01	GBP	0.11
ST JUDE MED INC COM	7,000	240,100.00	USD	0.05
ST MICROELECTRONICS EUR1.04	3,042	18,204.76	EUR	0.00
STANDARD CHARTERED ORD USD0.50	51,358	1,124,608.84	GBP	0.24
STANDARD LIFE	56,009	179,572.35	GBP	0.04
STANLEY BLACK & DECKER	3,265	220,714.00	USD	0.05
STANLEY ELECTRIC JPY50	100	1,469.98	JPY	0.00
STAPLES INC COM	13,700	190,293.00	USD	0.04
STARBUCKS CORP COM	16,100	740,761.00	USD	0.16
STARHUB LTD NPV	12,000	26,930.88	SGD	0.01
STARWOOD HOTELS + RESORTS INC COM	4,000	191,880.00	USD	0.04
STATE STREET CORPORATION COM	10,224	412,129.44	USD	0.09
STATOIL ASA NOK2.50	29,163	750,092.95	NOK	0.16
STERICYCLE INC COM	1,700	132,464.00	USD	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
STMICROELECTRONICS	10,494	62,542.21	EUR	0.01
STOCKLAND NPV	442	1,445.56	AUD	0.00
STORA ENSO OYJ NPV SER R	123	738.96	EUR	0.00
STRYKER CORP COM	6,000	298,260.00	USD	0.06
SUBSEA 7 SA	50	929.97	NOK	0.00
SUEDZUCKER AG NPV	20	639.99	EUR	0.00
SUEZ ENVIRONNEMENT EUR4	6,203	71,674.63	EUR	0.02
SULZER AG CHF0.03(REGD)	530	56,905.15	CHF	0.01
SUMCO CORPOATION NPV	100	739.54	JPY	0.00
SUMITOMO CHEMICAL JPY50	35,000	127,826.83	JPY	0.03
SUMITOMO CORP JPY50	25,000	338,575.38	JPY	0.07
SUMITOMO ELECTRIC INDUSTRIES	15,700	170,998.11	JPY	0.04
SUMITOMO HEAVY IND JPY50	8,000	46,685.71	JPY	0.01
SUMITOMO METAL IND JPY50	65,000	118,273.93	JPY	0.03
SUMITOMO METAL MNG JPY50	2,000	25,708.33	JPY	0.01
SUMITOMO MITSUI GR NPV	29,500	822,042.83	JPY	0.18
SUMITOMO MITSUI TRUST HOLDING INC	1,000	2,937.35	JPY	0.00
SUMITOMO RLTY+DEV JPY50	1,000	17,520.14	JPY	0.00
SUMITOMO RUBBER JPY50	100	1,200.94	JPY	0.00
SUN HUNG KAI PROPS HKD0.50	29,732	372,674.48	HKD	0.08
SUN LIFE FINL INC COM	11,700	217,165.27	CAD	0.05
SUNCOR ENERGY INC	36,360	1,049,103.58	CAD	0.23
SUNCORP METWAY	26,550	228,103.06	AUD	0.05
SUNOCO INC COM	3,200	131,264.00	USD	0.03
SUNTRUST BKS INC COM	11,000	194,700.00	USD	0.04
SURUGA BANK JPY50	2,000	17,910.05	JPY	0.00
SUZUKEN CO LTD JPY50	100	2,773.59	JPY	0.00
SUZUKI MOTOR CORP JPY50	7,900	163,462.38	JPY	0.04
SVENSKA CELLULOSA	12,648	188,188.68	SEK	0.04
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	10,155	268,120.47	SEK	0.06
SWATCH GROUP CHF2.25(BR)	632	237,566.05	CHF	0.05
SWATCH GROUP NOM.	606	40,568.50	CHF	0.01
SWEDBANK AB	16,618	216,108.36	SEK	0.05
SWEDISH MATCH NPV	4,500	160,364.21	SEK	0.03
SWIRE PACIFIC CL A	14,000	168,993.06	HKD	0.04
SWISS LIFE HOLDING CHF46(REGD)	494	45,643.89	CHF	0.01
SWISS RE LTD COMMON STOCK	7,606	389,369.31	CHF	0.08
SWISSCOM AG CHF1 (REGD)	502	191,061.71	CHF	0.04
SYDNEY AIRPORT MISC. NPV	12,436	33,914.46	AUD	0.01
SYMANTEC	15,700	245,705.00	USD	0.05
SYNGENTA AG CHF2.30(REGD)	2,095	616,110.61	CHF	0.13
SYNOPSIS INC COM	3,000	81,600.00	USD	0.02
SYNTHESES INC CHF0.001(POST SUBD)	1,353	227,887.40	CHF	0.05
SYSCO CORP COM	14,600	428,218.00	USD	0.09
SYSMEX CORP	100	3,259.68	JPY	0.00
TABCORP HOLDINGS LIMITED	14,780	41,367.54	AUD	0.01
TAISEI CORP JPY50	23,000	58,292.15	JPY	0.01
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	600	46,321.79	JPY	0.01
TAIYO NIPPON SANSEI	6,000	41,876.77	JPY	0.01
TAKASHIMAYA CO JPY50	1,000	7,239.40	JPY	0.00
TAKEDA PHARMACEUTICAL CO LTD JPY50	15,900	698,492.06	JPY	0.15
TALISMAN ENERGY INC COM	23,500	299,560.99	CAD	0.06
TANABE SEIYAKU CO JPY50	1,900	30,077.97	JPY	0.01
TARGET CORP COM	13,500	691,470.00	USD	0.15
TATE + LYLE GBP 0.25	10,533	115,322.89	GBP	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TATTERSALLS LTD NPV	300	750.47	AUD	0.00
TD AMERITRADE HLDG CORP COM	5,000	78,250.00	USD	0.02
TD HOLDINGS INC	12,300	114,623.04	JPY	0.02
TDC A/S COMMON STOCK DKK1.	8,500	68,381.97	DKK	0.01
TDK CORP NPV50	2,400	106,368.56	JPY	0.02
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	9,450	291,154.50	USD	0.06
TECHNIP NPV	2,812	265,091.89	EUR	0.06
TECK COMINCO LTD CL B SUB VTG	11,718	413,248.80	CAD	0.09
TEIJIN LTD	18,000	55,445.78	JPY	0.01
TELE2 AB B	6,799	132,799.70	SEK	0.03
TELECOM CORP OF NZ NPV (NZ LISTING)	411	663.68	NZD	0.00
TELECOM ITALIA DI RISP EUR.55	1,005	902.81	EUR	0.00
TELECOM ITALIA EUR.55	186,226	200,893.66	EUR	0.04
TELEFONICA SA EUR 1	88,059	1,530,090.10	EUR	0.33
TELEKOM AUSTRIA NPV	1,614	19,355.59	EUR	0.00
TELENOR	14,200	233,416.66	NOK	0.05
TELIASONERA AB SEK3.2	50,353	343,529.62	SEK	0.07
TELSTRA CORP NPV	96,410	329,146.23	AUD	0.07
TELUS CORP	1,300	73,588.51	CAD	0.02
TELUS CORP NON VTG SHS	25	1,341.51	CAD	0.00
TENARIS S.A. USD1	99	1,835.22	EUR	0.00
TERADATA	3,700	179,487.00	USD	0.04
TERNA SPA	19,172	64,808.70	EUR	0.01
TERUMO CORP JPY50	100	4,711.46	JPY	0.00
TESCO ORD GBP0.05	185,236	1,161,441.95	GBP	0.25
TEVA PHARMA IND ILS0.1 (POST CONS)	19,505	782,495.62	ILS	0.17
TEXAS INSTRS INC COM	25,000	727,750.00	USD	0.16
TF1 TV FRANCAISE EUR0.20	12	117.48	EUR	0.00
THALES EUR3	2,575	81,562.76	EUR	0.02
THE ISRAEL CORPORA ORD ILS1	77	47,926.78	ILS	0.01
THERMO FISHER SCIENTIFIC INC COM	7,700	346,269.00	USD	0.07
THK CO JPY50	100	1,971.67	JPY	0.00
THOMSON CORP COM	8,801	235,354.42	CAD	0.05
THYSSENKRUPP AG NPV	8,028	184,721.94	EUR	0.04
TIFFANY + CO NEW COM	2,100	139,146.00	USD	0.03
TIM HORTONS INC	2,900	140,577.51	CAD	0.03
TIME WARNER CABLE INC COM	6,810	432,911.70	USD	0.09
TIME WARNER INC WHEN ISSUED COMMON STOCK	23,200	838,448.00	USD	0.18
TJX COS INC NEW COM	8,000	516,400.00	USD	0.11
TMX GROUP INC COM	1,500	61,413.78	CAD	0.01
TNT EXPRESS NV	67	502.20	EUR	0.00
TOBU RAILWAY CO JPY50	1,000	5,107.87	JPY	0.00
TOHO CO JPY500	100	1,783.21	JPY	0.00
TOHO GAS CO JPY50	1,000	6,368.60	JPY	0.00
TOHOKU ELEC POWER JPY500	8,200	78,760.04	JPY	0.02
TOKYO ELEC POWER JPY500	300	713.54	JPY	0.00
TOKYO ELECTRON JPY50	3,000	152,651.36	JPY	0.03
TOKYO GAS CO JPY50	1,000	4,600.99	JPY	0.00
TOKYU CORP JPY50	22,000	108,370.12	JPY	0.02
TOKYU LAND CORP JPY50	1,000	3,782.17	JPY	0.00
TOLL BROS INC COM	2,100	42,882.00	USD	0.01
TOLL HLDGS LIMITED NPV	10,119	43,779.68	AUD	0.01
TONEN GEN SEKIYU JPY50	7,000	76,514.14	JPY	0.02
TOPPAN PRINTING CO JPY50	10,000	73,563.79	JPY	0.02
TORAY INDS INC MPV	1,000	7,161.42	JPY	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TORCHMARK INC COM	1,950	84,610.50	USD	0.02
TORONTO DOMINION BK ONT COM NEW	18,800	1,408,536.70	CAD	0.30
TOSHIBA CORP JPY50	82,000	335,716.01	JPY	0.07
TOSOH CORP JPY50	1,000	2,677.41	JPY	0.00
TOTAL SA	48,992	2,512,159.11	EUR	0.54
TOTAL SYS SVCS INC COM	3,454	67,560.24	USD	0.01
TOTO JPY50	6,000	46,321.79	JPY	0.01
TOURMALINE OIL CORP COMMON STOCK	3,300	86,303.38	CAD	0.02
TOYO SEIKAN KAISHA JPY50	3,600	49,129.17	JPY	0.01
TOYO SUISAN KAISHA JPY50	1,000	24,239.66	JPY	0.01
TOYODA GOSEI JPY50	100	1,594.75	JPY	0.00
TOYOTA BOSHOKU CORP JPY50	700	7,305.69	JPY	0.00
TOYOTA INDUSTRIES JPY50	100	2,722.90	JPY	0.00
TOYOTA MOTOR CORP JPY50	2,600	86,677.90	JPY	0.02
TOYOTA TSUSHO CORP JPY50	4,600	81,369.87	JPY	0.02
TRANSALTA CORP COM	46	949.58	CAD	0.00
TRANSOCEAN LTD COMMON STOCK CHF15.0	6,973	270,463.83	CHF	0.06
TRANSURBAN GROUP STAPLED UNITS NPV	25,409	146,401.81	AUD	0.03
TRAVELERS COS INC COM	8,600	508,862.00	USD	0.11
TREND MICRO INC JPY50	100	2,990.64	JPY	0.00
TRW AUTOMOTIVE HLDGS CORP COM	2,200	71,720.00	USD	0.02
TRYG	208	11,589.18	DKK	0.00
TUI TRAVEL	152	391.67	GBP	0.00
TULLOW OIL ORD GBP0.10	19,775	430,870.64	GBP	0.09
TYCO INTERNATIONAL LTD	9,850	460,093.50	USD	0.10
TYSON FOODS INC (DEL) CLS A COM	5,800	119,712.00	USD	0.03
UBE INDUSTRIES JPY50	1,000	2,742.40	JPY	0.00
UBS AG CHF0.1 (POST SUBDIVISION)	74,852	894,926.11	CHF	0.19
UCB NPV	2,175	91,791.21	EUR	0.02
ULTRA PETE CORP COM	3,300	97,779.00	USD	0.02
UMICORE NPV	2,309	95,528.04	EUR	0.02
UNI CHARM CORP JPY50	100	4,932.41	JPY	0.00
UNIBAIL RODAMCO	2,061	371,625.17	EUR	0.08
UNICREDIT SPA AZIONI COMMON STOCK	27,244	227,054.85	EUR	0.05
UNILEVER NV EUR0.16	34,880	1,203,075.57	EUR	0.26
UNILEVER PLC ORD GBP0.031111	30,057	1,010,379.55	GBP	0.22
UNION PAC CORP COM	10,800	1,144,152.00	USD	0.25
UNIONE DI BANCHE ITALIANE SCPA	12,159	49,972.79	EUR	0.01
UNITED O SEAS BANK SGD1	6,453	75,993.59	SGD	0.02
UNITED PARCEL SVC INC CL B	16,600	1,214,954.00	USD	0.26
UNITED STS STL CORP NEW COM	2,800	74,088.00	USD	0.02
UNITED TECHNOLOGIES CORP COM	19,400	1,417,946.00	USD	0.30
UNITED UTILITIES G ORD GBP0	22,877	215,453.77	GBP	0.05
UNITEDHEALTH GROUP INC COM	22,700	1,150,436.00	USD	0.25
UNUM GROUP COM	6,100	128,527.00	USD	0.03
UOL GROUP LTD SGD1	2,950	9,100.35	SGD	0.00
UPM KYMMENE OY NPV	100	1,104.73	EUR	0.00
URBAN OUTFITTERS INC COM	1,573	43,351.88	USD	0.01
URS CORP NEW COM	1,800	63,216.00	USD	0.01
US BANCORP DEL COM NEW	40,400	1,092,820.00	USD	0.23
USHIO INC JPY50	100	1,445.28	JPY	0.00
USS JPY50	230	20,805.81	JPY	0.00
UTD INTERNET AG NPV(REGD)	18	322.46	EUR	0.00
V F CORP COM	1,800	228,582.00	USD	0.05
VALEANT PHARMACEUTICALS INTL COMMON STOCK	5,400	252,749.61	CAD	0.05

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
VALERO ENERGY CORP COM	12,300	258,915.00	USD	0.06
VALLOUREC	24	1,562.76	EUR	0.00
VARIAN MED SYS INC COM	1,900	127,547.00	USD	0.03
VENTAS INC COM	6,200	341,806.00	USD	0.07
VERBUND AG	935	25,167.53	EUR	0.01
VERISIGN INC COM	2,600	92,872.00	USD	0.02
VERISK ANALYTICS INC CLASS A	2,700	108,351.00	USD	0.02
VERIZON COMMUNICATIONS COM USD 500	60,600	2,431,272.00	USD	0.52
VERMILION ENERGY INC COMMON STOCK	3,400	151,492.24	CAD	0.03
VERTEX PHARMACEUTICALS INC COM	3,900	129,519.00	USD	0.03
VESTAS WIND SYSTEMS DKK1	40	433.16	DKK	0.00
VIACOM INC NEW CL B	10,850	492,698.50	USD	0.11
VINCI EUR2.50 (POST SUBDIVISION)	90	3,944.30	EUR	0.00
VIRGIN MEDIA INC COM	5,950	127,211.00	USD	0.03
VISA INC COM CL A	11,100	1,126,983.00	USD	0.24
VITERRA INC COM	5,800	61,175.14	CAD	0.01
VIVENDI SA EUR5.5	250	5,491.17	EUR	0.00
VMWARE INC CL A COM	1,500	124,785.00	USD	0.03
VODAFONE GROUP ORD USD0.11428571	1,080,047	3,002,862.12	GBP	0.64
VOESTALPINE AG NPV	2,102	59,131.17	EUR	0.01
VOLKSWAGEN AG ORD NPV	649	87,325.06	EUR	0.02
VOLKSWAGEN PRIV	3,167	475,876.15	EUR	0.10
VOLVO AB SER B NPV (POST SPLIT)	27,931	306,798.29	SEK	0.07
VORNADO RLTY TR COM	3,147	241,878.42	USD	0.05
VULCAN MATLS CO COM	2,800	110,180.00	USD	0.02
WACKER CHEMIE AG NPV(BR)	4	322.72	EUR	0.00
WALGREEN CO COM	19,100	631,446.00	USD	0.14
WALTER INDS INC COM	1,300	78,728.00	USD	0.02
WARNER CHILCOTT PLC	2,900	43,877.00	USD	0.01
WARTSILA B EUR3.5	30	869.24	EUR	0.00
WASHINGTON POST CO CL B	100	37,681.00	USD	0.01
WASTE MGMT INC DEL COM	9,400	307,474.00	USD	0.07
WATERS	1,800	133,290.00	USD	0.03
WATSON PHARMACEUTICALS INC COM	2,500	150,850.00	USD	0.03
WEATHERFORD INTERNATIONAL LTD SHS	15,600	228,384.00	USD	0.05
WEIR GROUP ORD 125	4,469	141,129.06	GBP	0.03
WELLPOINT INC COM	8,000	530,000.00	USD	0.11
WELLS FARGO + CO NEW COM	105,721	2,913,670.76	USD	0.62
WENDEL EUR4	735	49,138.22	EUR	0.01
WEST JAPAN RAILWAY JPY50000	3,300	143,468.88	JPY	0.03
WESTERN DIGITAL CORP COM	3,600	111,420.00	USD	0.02
WESTERN UN CO COM	13,300	242,858.00	USD	0.05
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	446	3,571.15	AUD	0.00
WESTFIELD RETAIL TRUST REIT	611	1,559.78	AUD	0.00
WESTPAC BKG CORP NPV	2,723	55,834.19	AUD	0.01
WEYERHAEUSER CO COM	11,122	207,647.74	USD	0.04
WHARF(HLDGS) HKD1	15,469	69,909.94	HKD	0.01
WHEELOCK + CO HKD0.50	14,000	34,681.88	HKD	0.01
WHIRLPOOL CORP COM	1,400	66,430.00	USD	0.01
WHITBREAD ORD GBP0.76797385	5,002	121,580.19	GBP	0.03
WHITING PETE CORP NEW COM	3,000	140,070.00	USD	0.03
WHOLE FOODS MKT INC COM	3,100	215,698.00	USD	0.05
WIENER STADT VERSI AG NPV (BR)	371	14,747.01	EUR	0.00
WILLIAM DEMANT HOLDING	300	25,025.59	DKK	0.01
WILLIAMS COS INC COM	14,200	468,884.00	USD	0.10

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
WILLIS GROUP HOLDINGS	2,800	108,640.00	USD	0.02
WILMAR INTERL LTD SGD0.5	41,000	158,099.36	SGD	0.03
WINDSTREAM CORP COM	9,000	105,660.00	USD	0.02
WING HANG BANK LTD HKD1	507	4,155.05	HKD	0.00
WISCONSIN ENERGY CORP COM	5,000	174,800.00	USD	0.04
WOLSELEY COMMON STOCK	6,473	214,474.27	GBP	0.05
WOLTERS KLUWER EUR0.12	5,106	88,521.67	EUR	0.02
WOODSIDE PETROLEUM NPV	1,139	35,756.21	AUD	0.01
WOOLWORTHS LTD NPV	291	7,488.40	AUD	0.00
WORLEY PARSONS	5,006	131,746.56	AUD	0.03
WPP PLC	29,369	308,316.61	GBP	0.07
WYNN MACAU LTD	32,800	82,352.73	HKD	0.02
WYNN RESORTS LTD COM	1,700	187,833.00	USD	0.04
XCEL ENERGY INC COM	11,700	323,388.00	USD	0.07
XEROX CORP COM	28,735	228,730.60	USD	0.05
XILINX INC	5,500	176,330.00	USD	0.04
XL GROUP PLC	5,600	110,712.00	USD	0.02
XSTRATA COM STK USD0.5	44,344	673,994.13	GBP	0.14
XYLEM INC W/I COMMON STOCK	3,000	77,070.00	USD	0.02
YAHOO INC COM	23,000	370,990.00	USD	0.08
YAHOO JAPAN CORP JPY50000	3	966.60	JPY	0.00
YAKULT HONSHA CO JPY50	100	3,151.81	JPY	0.00
YAMADA DENKI CO JPY50	20	1,362.10	JPY	0.00
YAMAGUCHI FINANCIA	3,000	28,658.68	JPY	0.01
YAMAHA CORP NPV	1,600	14,681.56	JPY	0.00
YAMAHA MOTOR CO JPY50	100	1,265.92	JPY	0.00
YAMANA GOLD INC COM	14,235	209,976.22	CAD	0.05
YAMATO HOLDINGS CO LTD NPV	100	1,685.73	JPY	0.00
YAMATO KOGYO CO JPY50	100	2,872.37	JPY	0.00
YAMAZAKI BAKING CO JPY50	1,000	13,140.10	JPY	0.00
YANGZIJANG SHIPBUILDING	5,250	3,684.49	SGD	0.00
YARA INTERNATIONAL NOK1.70	3,600	144,773.22	NOK	0.03
YASKAWA ELEC CORP JPY50	1,000	8,513.12	JPY	0.00
YOKOGAWA ELECTRIC JPY50	100	903.30	JPY	0.00
YUE YUEN INDL HLDG HKD0.25	3,250	10,273.17	HKD	0.00
YUM BRANDS INC COM	9,500	560,595.00	USD	0.12
ZARDOYA OTIS EUR0.1	2,267	31,194.80	EUR	0.01
ZIMMER HOLDINGS INC COM	4,000	213,680.00	USD	0.05
ZURICH FINANCIAL SERV	2,930	665,837.91	CHF	0.14
TOTAL shares & similar securities traded on a regulated or related market		399,881,365.63		85.77
TOTAL shares & similar securities traded on a regulated or related market		399,881,365.63		85.77
IMMOEAST ANSPR NACHB	6,811	0.00	EUR	0.00
UNITED CONTINENTAL HOLDINGS	900	16,983.00	USD	0.00
TOTAL shares & similar securities not traded on a regulated or related market		16,983.00		0.00
TOTAL shares & similar securities not traded on a regulated or related market		16,983.00		0.00
TOTAL shares and similar securities		399,898,348.63		85.77
Futures margin calls	-13,346.55	-17,325.82	EUR	0.00
Futures margin calls	-47,171.81	-47,171.81	USD	-0.01
EURO STOXX 50 I 3/12	59	40,303.08	EUR	0.01
S+P 500 E MINI 03/12	59	33,011.81	USD	0.00
TOTAL margin calls		8,817.26		0.00
TOTAL margin calls		8,817.26		0.00
TOTAL financial futures		8,817.26		0.00
ARC ENERGY TR TR UNI	6,930	170,824.30	CAD	0.04

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ALLIANCE DATA SYSTEMS CORP COM	1,000	103,840.00	USD	0.02
HSBC HLDGS ORD USD0.50(UK REG)	101,443	774,159.05	GBP	0.17
BCE INC COM NEW	990	41,291.45	CAD	0.01
INTERNATIONAL POWER ORD GBP0.50	49,173	257,689.45	GBP	0.06
BANK N S HALIFAX COM	7,252	362,010.03	CAD	0.08
BAYTEX ENERGY CORP COMMON STOCK	3,168	177,245.04	CAD	0.04
BONAVISTA ENERGY CORP COMMON STOCK	5,445	139,406.05	CAD	0.03
BORG WARNER INC COM	2,400	152,976.00	USD	0.03
CI FINL CORP COM	2,475	51,286.18	CAD	0.01
CDN IMPERIAL BK OF COMMERCE COM	8,415	609,809.71	CAD	0.13
CANADIAN NATURAL RES LTD COM	23,428	877,753.28	CAD	0.19
CANADIAN PAC RY LTD COM	3,465	234,832.37	CAD	0.05
CERNER CORP COM	3,000	183,750.00	USD	0.04
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	500	168,870.00	USD	0.04
CRESCENT PT ENERGY CORP COMMON STOCK	6,396	282,031.42	CAD	0.06
DISCOVERY COMMUNICATIONS INC COM SER A	2,245	91,977.65	USD	0.02
ENERPLUS CORP COMMON STOCK	2,213	56,180.38	CAD	0.01
FMC TECHNOLOGIES INC COM	3,400	177,582.00	USD	0.04
LONMIN ORD USD1	2,905	44,244.02	GBP	0.01
MARKS + SPENCER GP ORD GBP0.25	35,914	173,582.75	GBP	0.04
GREAT WEST LIFECO INC COM	5,445	109,086.44	CAD	0.02
BOUYGUES EUR1	3,914	123,695.95	EUR	0.03
EADS(EURO AERO DEF EUR1	4,152	130,166.54	EUR	0.03
ASSIC GENERALI EUR1.00	23,419	353,567.99	EUR	0.08
L OREAL	5,198	544,546.14	EUR	0.12
CAP GEMINI EUR8	3,083	96,633.04	EUR	0.02
CGG VERITAS EUR2	2,995	70,488.70	EUR	0.02
COMMERZBANK AG NPV	66,673	112,776.68	EUR	0.02
UTD INTERNET AG NPV(REGD)	1,746	31,278.66	EUR	0.01
INDRA SISTEMAS SA EUR0.20	1,110	14,174.59	EUR	0.00
HUSKY ENERGY INC COM	9,801	236,300.47	CAD	0.05
IGM FINL INC COM	2,079	90,305.49	CAD	0.02
LAFARGE	4,087	144,098.44	EUR	0.03
ILLUMINA INC	1,200	36,576.00	USD	0.01
WARTSILA B EUR3.5	2,970	86,054.88	EUR	0.02
LAGARDERE SCA EUR6.10(REGD)	2,078	55,030.14	EUR	0.01
ICADE EMGP NPV	292	23,043.05	EUR	0.00
INDUSTRIAL ALLIANCE CAN/CAD	1,881	48,564.85	CAD	0.01
INMET MINING CORPORATION	1,089	70,050.60	CAD	0.02
TELEKOM AUSTRIA NPV	4,842	58,066.77	EUR	0.01
OMV AG NPV(VAR)	4,244	129,139.13	EUR	0.03
PERNOD RICARD NPV	3,996	371,729.61	EUR	0.08
PIRELLI + CO SPA EURO 0.52	2,289	19,329.39	EUR	0.00
JACOBS ENGR GROUP INC COM	2,300	93,334.00	USD	0.02
RENAULT (REGIE NATIONALE) EUR3.81	3,955	137,596.11	EUR	0.03
SCHNEIDER ELECTRIC EUR8	7,070	373,357.81	EUR	0.08
VIVENDI SA EUR5.5	24,691	542,330.36	EUR	0.12
UPM KYMMENE OY NPV	9,863	108,959.09	EUR	0.02
LABORATORY CORP AMER HLDGS COM NEW	1,800	154,746.00	USD	0.03
STORA ENSO OYJ NPV SER R	12,148	72,983.21	EUR	0.02
CELESIO AG NPV	849	13,490.06	EUR	0.00
SUBSEA 7 SA	4,941	91,899.33	NOK	0.02
DASSAULT SYSTEMES EUR1	894	71,872.62	EUR	0.02
LOBLAW COS LTD COM	2,871	108,495.31	CAD	0.02
BANKINTER SA	1,874	11,555.48	EUR	0.00

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
A2A SPA	6,336	5,975.51	EUR	0.00
PPR	1,554	223,217.02	EUR	0.05
SER B SEK1	5,582	48,366.84	SEK	0.01
ACCIONA S A UER1	539	46,691.17	EUR	0.01
FORTUM OYJ EUR3.40	8,854	189,533.09	EUR	0.04
NEOPOST	742	50,145.61	EUR	0.01
CARREFOUR EUR2.50	12,046	275,454.82	EUR	0.06
MANULIFE FINL CORP COM	35,541	378,705.91	CAD	0.08
GAS NATURAL SDG EUR1	8,779	151,174.03	EUR	0.03
ATOS	1,131	49,786.92	EUR	0.01
REPSOL YPF SA EUR1	17,361	534,920.02	EUR	0.11
SANOFI	1,897	139,752.02	EUR	0.03
HENNES + MAURITZ SEK0.25 SER B	20,368	657,508.35	SEK	0.14
RED ELECTRICA DE ESPANA EUR2	1,682	72,197.04	EUR	0.02
QIAGEN NV EUR0.01	2,420	33,457.22	EUR	0.01
FIAT SPA EUR5	14,836	68,370.70	EUR	0.01
BMW AG	6,917	464,768.75	EUR	0.10
SUEDZUCKER AG NPV	1,889	60,446.86	EUR	0.01
FOM CONST Y CONTRA EUR1	404	10,510.03	EUR	0.00
PORTUGAL TCOM SGPS EUR0.35(REGD)	5,635	32,552.08	EUR	0.01
BEKAERT SA NEW NPV	628	20,205.68	EUR	0.00
ACCOR EUR3	2,671	67,908.23	EUR	0.01
NOKIA OYJ EUR0.06	74,837	366,448.48	EUR	0.08
METRO INC CL A SUB VTG	2,079	110,253.14	CAD	0.02
SANOMA WSOY OYJ ORDINARY	1,475	16,974.45	EUR	0.00
VESTAS WIND SYSTEMS DKK1	3,960	42,883.04	DKK	0.01
TF1 TV FRANCAISE EUR0.20	1,151	11,269.03	EUR	0.00
ASM PACIFIC TECH HKD0.10	3,000	33,663.42	HKD	0.01
ALL NIPPON AIRWAYS JPY50	12,000	33,532.61	JPY	0.01
AEON CREDIT SERV JPY50	800	12,643.61	JPY	0.00
RAMSAY HEALTH CARE NPV	169	3,340.54	AUD	0.00
ASAHI GLASS CO JPY50	21,000	176,319.14	JPY	0.04
ASICS CORP JPY50	2,900	32,716.39	JPY	0.01
AUST + NZ BANK GRP NPV	53,955	1,135,646.63	AUD	0.24
AMCOR LIMITED NPV	26,784	197,985.45	AUD	0.04
HIROSHIMA BANK JPY50	7,000	32,570.82	JPY	0.01
BANK OF KYOTO JPY50	6,000	51,702.61	JPY	0.01
WESTPAC BKG CORP NPV	61,981	1,270,899.31	AUD	0.27
YAHOO JAPAN CORP JPY50000	285	91,826.71	JPY	0.02
FORTESCUE METALS	27,463	120,226.01	AUD	0.03
BENDIGO BANK LTD NPV	792	6,520.24	AUD	0.00
LYNAS CORP LTD COMMON STOCK NPV	27,431	29,388.71	AUD	0.01
TREND MICRO INC JPY50	2,300	68,784.74	JPY	0.01
ASX LIMITED NPV	2,941	92,205.13	AUD	0.02
NTT DOCOMO	346	636,326.76	JPY	0.14
HOPEWELL HLDGS HKD	4,500	11,506.98	HKD	0.00
BHP BILLITON LTD NPV	66,832	2,358,402.31	AUD	0.48
BROTHER INDUSTRIES JPY50	4,100	50,357.40	JPY	0.01
CALTEX AUSTRALIA NPV	2,363	28,514.30	AUD	0.01
CANON INC NPV	24,400	1,081,413.67	JPY	0.23
HARVEY NORMAN HLDG NPV COM	5,141	9,671.78	AUD	0.00
CASIO COMPUTER CO JPY50	2,300	13,960.22	JPY	0.00
CSL ORD NPV	10,169	333,619.01	AUD	0.07
CHIYODA CORP JPY50	2,000	20,353.51	JPY	0.00
CHUGOKU ELEC POWER JPY500	5,700	99,938.87	JPY	0.02

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
CHUGAI PHARM CO JPY50	4,500	74,220.14	JPY	0.02
ITOCHU TECHNO SOLUTIONS CORP NPV	200	8,981.02	JPY	0.00
COCHLEAR LIMITED	857	54,474.73	AUD	0.01
CHEUNG KONG INFRAS HKD1	8,250	48,332.02	HKD	0.01
CMNWLTH BK OF AUST NPV	31,546	1,591,873.22	AUD	0.34
RIO TINTO LIMITED NPV	9,105	562,885.20	AUD	0.12
COSMO OIL COMPANY JPY50	33,000	92,214.68	JPY	0.02
RAKUTEN INC NPV	142	152,815.12	JPY	0.03
KDDI CORP	58	373,147.76	JPY	0.08
DAIHATSU MOTOR CO	5,000	89,290.32	JPY	0.02
DAIDO STEEL CO JPY50	3,000	18,832.85	JPY	0.00
DAIKIN INDUSTRIES JPY50	4,500	123,290.83	JPY	0.03
DAI NIPPON PRINTNG JPY50	10,000	96,178.80	JPY	0.02
DAIWA SECURITIES GROUP INC NPV	31,000	96,698.69	JPY	0.02
LAWSON JPY50	1,700	106,167.10	JPY	0.02
HONG KONG EXCHANGE HKD1	15,021	240,016.00	HKD	0.05
MITSUBISHI UFJ LEASE & FINANCE	820	32,505.84	JPY	0.01
LI FUNG	87,242	161,530.33	HKD	0.03
MTR CORP HKD1	50	161.91	HKD	0.00
EISAI CO JPY50	4,700	194,560.62	JPY	0.04
SQUARE ENIX CO LTD	900	17,674.80	JPY	0.00
SBI HOLDINGS INC NPV	320	23,457.23	JPY	0.01
DENKI KAGAKU KOGYO JPY50	11,000	40,746.02	JPY	0.01
ESPRIT HOLDINGS HKD0.10	38	49.03	HKD	0.00
NATIONAL BK CDA MONTREAL QUE COM	3,366	238,469.56	CAD	0.05
FAST RETAILING	900	163,763.91	JPY	0.04
FURUKAWA ELECTRIC JPY50	6,000	13,802.96	JPY	0.00
CFS RETAIL PROP NPV	27,270	47,109.40	AUD	0.01
GPT GROUP NPV (UNITS)	29,898	94,102.92	AUD	0.02
TONEN GEN SEKIYU JPY50	19,000	207,681.23	JPY	0.04
GENTING INTL PLC USD0.10 (CLOB LINE)	84,150	97,995.77	SGD	0.02
MCDONALDS HOLDINGS JAPAN	1,200	32,394.06	JPY	0.01
OZ MINERALS LTD	5,369	55,099.80	AUD	0.01
GUNMA BANK JPY50	3,000	16,493.37	JPY	0.00
HACHIJUNI BANK JPY50	4,000	22,822.97	JPY	0.00
HAMAMATSU PHOTONICS KK COMMON STOCK	1,000	35,001.29	JPY	0.01
HANG LUNG GROUP LTD HKD1	11,250	61,634.18	HKD	0.01
HANG SENG BANK HKD5	11,850	140,599.33	HKD	0.03
JAMES HARDIE INDS NPV CHESS EUR0.5	4,716	32,974.69	AUD	0.01
DENTSU INC NPV	3,900	119,068.06	JPY	0.03
HENDERSON LAND DEV HKD2	15,961	79,326.26	HKD	0.02
RESONA HOLDINGS INC NPV	31,500	138,789.91	JPY	0.03
HINO MOTORS JPY50	1,000	6,069.66	JPY	0.00
HIROSE ELECTRIC JPY50	300	26,319.20	JPY	0.01
HISAMITSU PHARM CO JPY50	800	33,896.53	JPY	0.01
HITACHI JPY50	91,000	477,826.69	JPY	0.10
HITACHI CHEMICAL JPY50	2,100	37,010.64	JPY	0.01
HITACHI METALS JPY50	3,000	32,635.81	JPY	0.01
HITACHI CONST MACH JPY50	900	15,159.86	JPY	0.00
SUMITOMO MITSUI TRUST HOLDING INC	65,000	190,927.92	JPY	0.04
HONDA MOTOR CO JPY50	35,000	1,068,104.60	JPY	0.23
WHARF(HLDGS) HKD1	14,280	64,536.42	HKD	0.01
HONGKONG+CHINA GAS HKD0.25	88,359	204,782.51	HKD	0.04
HOYA CORP NPV	8,600	185,323.56	JPY	0.04
HYSAN DEVELOPMENT HKD5	10,625	34,885.00	HKD	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
ISHIKAWAJIMA HAR JPY50	38,000	92,357.65	JPY	0.02
FAIRFAX MEDIA LTD NPV	52,681	38,887.42	AUD	0.01
ISUZU MOTORS	25,000	115,674.51	JPY	0.02
ITOCU CORP JPY50	32,000	325,240.32	JPY	0.07
IYO BANK	2,000	19,755.65	JPY	0.00
JAPAN STEEL WORKS JPY50	3,000	20,860.40	JPY	0.00
JSR CORP JPY50	4,000	73,823.73	JPY	0.02
JGC CORP JPY50	3,000	72,056.12	JPY	0.02
JAPAN TOBACCO INC JPY50000	91	428,151.64	JPY	0.09
JOYO BANK JPY50	7,000	30,933.18	JPY	0.01
AEON CO LTD JPY50	15,700	215,686.17	JPY	0.05
KAJIMA CORP JPY50	10,000	30,673.24	JPY	0.01
KANEKA CORP JPY50	7,000	37,301.78	JPY	0.01
KANSAI PAINT CO JPY50	4,000	35,716.13	JPY	0.01
KEIKYU CORP	6,000	53,886.12	JPY	0.01
KEIO CORP JPY50	8,000	56,459.56	JPY	0.01
KEISEI ELEC RAILWY JPY50	4,000	29,425.52	JPY	0.01
KEYENCE CORP JPY50	800	192,981.47	JPY	0.04
KINTETSU CORP JPY50	35,000	136,924.82	JPY	0.03
KIRIN BREWERY CO JPY50	14,000	170,314.46	JPY	0.04
KOMATSU NPV	19,000	444,255.09	JPY	0.10
KONAMI CORP JPY50	1,500	44,937.60	JPY	0.01
KUBOTA CORPORATION	23,000	192,812.51	JPY	0.04
KURARAY CO JPY50	2,900	41,272.40	JPY	0.01
KURITA WATER INDS JPY50	2,000	51,988.54	JPY	0.01
KYOWA HAKKO KOGYO JPY50	2,000	24,486.60	JPY	0.01
LEIGHTON HOLDINGS	3,054	59,615.41	AUD	0.01
AEON MALL CO	1,400	29,732.25	JPY	0.01
BOC HONG KONG HOLDINGS LTD HKD5	57,750	136,816.78	HKD	0.03
MABUCHI MOTOR CO JPY50	200	8,331.16	JPY	0.00
ASCENDAS REAL ESTA NPV (REIT)	18,750	26,462.36	SGD	0.01
NWS HOLDINGS LTD HKD1	13,500	19,885.17	HKD	0.00
PANASONIC CORP.	44,200	375,705.60	JPY	0.08
PCCW LIMITED HKD0.25	60,000	20,626.81	HKD	0.00
YUE YUEN INDL HLDG HKD0.25	9,750	30,819.51	HKD	0.01
CREDIT SAISON CO JPY50	2,100	42,114.62	JPY	0.01
MITSUBISHI ESTATE JPY50	27,000	403,561.06	JPY	0.09
MITSUBISHI HVY IND JPY50	65,000	277,098.93	JPY	0.06
MITSUMI OSK LINES JPY50	20,000	77,462.93	JPY	0.02
MITSUMI FUDOSAN CO JPY50	17,000	247,907.36	JPY	0.05
MITSUBISHI MOTOR	90,000	106,446.54	JPY	0.02
MURATA MFG CO JPY50	4,100	210,755.05	JPY	0.05
NGK SPARK PLUG CO JPY50	4,000	49,649.06	JPY	0.01
NATL AUSTRALIA BK NPV	44,294	1,060,816.60	AUD	0.23
NEPTUNE ORIENT LNS SGD1	561	486.74	SGD	0.00
NINTENDO CO JPY50	1,900	261,762.31	JPY	0.06
NISHI NIPPON CITY JPY50	5,000	14,361.83	JPY	0.00
DENSO CORP JPY50	10,400	287,371.87	JPY	0.06
NIDEC CORPORATION JPY50	2,200	191,291.84	JPY	0.04
NIPPON MEAT PACKER JPY50	1,000	12,425.26	JPY	0.00
NSK JPY50	7,000	45,489.97	JPY	0.01
NISSHIN STEEL CO JPY50	6,000	9,201.97	JPY	0.00
NISSIN FOOD PRODS JPY50	1,400	54,860.91	JPY	0.01
NIKON CORP JPY50	7,100	158,167.34	JPY	0.03
NIPPON STEEL CORP JPY50	103,000	257,031.35	JPY	0.06

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
HITACHI HIGH TECH JPY50	600	13,023.13	JPY	0.00
ORIENTAL LAND CO LTD JPY50	1,000	105,666.71	JPY	0.02
NTN CORP JPY50	11,000	44,320.23	JPY	0.01
ODAKYU ELEC RLWY JPY50	10,000	96,698.69	JPY	0.02
OLYMPUS CORP NPV	4,500	59,188.96	JPY	0.01
ORIENT O/SEAS INTL USD0.10	18	105.10	HKD	0.00
OMRON CORP JPY50	3,700	74,394.30	JPY	0.02
ONO PHARMACEUTICAL	1,800	101,065.73	JPY	0.02
ORIX CORP JPY50	2,120	175,242.98	JPY	0.04
OSAKA GAS CO JPY50	21,000	82,973.71	JPY	0.02
HOKUHOKU FINANCIAL GROUP INC NPV	14,000	27,293.98	JPY	0.01
QBE INS GROUP NPV	19,542	259,454.58	AUD	0.06
SHINSEI BANK NPV	11,000	11,437.48	JPY	0.00
RICOH CO JPY50	11,000	95,931.86	JPY	0.02
GS YUASA CORP NPV	3,000	16,142.44	JPY	0.00
ROHM CO JPY50	2,000	93,319.43	JPY	0.02
SMC CORP NPV	1,100	177,566.87	JPY	0.04
SHANGRI LA ASIA LTD HKD1	15,832	27,315.56	HKD	0.01
SANRIO CO LTD COMMON STOCK	800	41,122.94	JPY	0.01
SANTEN PHARM CO JPY50	800	32,960.74	JPY	0.01
SANTOS LTD NPV	26,115	327,713.26	AUD	0.07
SECOM CO JPY50	4,100	189,173.31	JPY	0.04
SHIKOKU ELEC POWER JPY500	2,800	80,280.71	JPY	0.02
SHIMADZU CORP JPY50	3,000	25,422.40	JPY	0.01
SHIN ETSU CHEM CO JPY50	8,900	438,406.38	JPY	0.09
SHIMANO INC JPY50	1,300	63,192.07	JPY	0.01
SHISEIDO CO JPY50	7,600	139,771.20	JPY	0.03
SHIZUOKA BANK JPY50	8,000	84,325.42	JPY	0.02
SHOWA DENKO KK JPY50	32,000	64,881.70	JPY	0.01
SHOWA SHELL SEKIYU JPY50	11,600	78,247.96	JPY	0.02
SINO LAND CO HKD1.00	4,002	5,699.04	HKD	0.00
SONY CORP NPV	20,000	359,240.83	JPY	0.08
STANLEY ELECTRIC JPY50	3,700	54,389.11	JPY	0.01
STOCKLAND NPV	43,696	142,907.47	AUD	0.03
SUMITOMO METAL MNG JPY50	10,000	128,541.67	JPY	0.03
SUMITOMO RLTY+DEV JPY50	6,000	105,120.83	JPY	0.02
SUMITOMO RUBBER JPY50	5,400	64,850.51	JPY	0.01
SUZUKEN CO LTD JPY50	400	11,094.35	JPY	0.00
THK CO JPY50	2,000	39,433.31	JPY	0.01
TAKASHIMAYA CO JPY50	4,000	28,957.62	JPY	0.01
ADVANTEST JPY50	1,800	17,148.42	JPY	0.00
TANABE SEIYAKU CO JPY50	3,100	49,074.58	JPY	0.01
TELECOM CORP OF NZ NPV (NZ LISTING)	40,622	65,595.96	NZD	0.01
SYSMEX CORP	1,100	35,856.50	JPY	0.01
TERUMO CORP JPY50	3,100	146,055.31	JPY	0.03
TOKYU LAND CORP JPY50	3,000	11,346.50	JPY	0.00
TOBU RAILWAY CO JPY50	21,000	107,265.36	JPY	0.02
TOHO CO JPY500	1,200	21,398.48	JPY	0.00
TOHO GAS CO JPY50	13,000	82,791.75	JPY	0.02
TOKYO ELEC POWER JPY500	26,500	63,029.61	JPY	0.01
TOKYO GAS CO JPY50	59,000	271,458.17	JPY	0.06
TORAY INDS INC MPV	33,000	236,326.92	JPY	0.05
JS GROUP CORP NPV	5,500	105,439.26	JPY	0.02
TOSOH CORP JPY50	3,000	8,032.23	JPY	0.00
TOYOTA INDUSTRIES JPY50	4,400	119,807.60	JPY	0.03

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
TOYODA GOSEI JPY50	500	7,973.74	JPY	0.00
TOYOTA MOTOR CORP JPY50	57,300	1,910,247.51	JPY	0.41
UBE INDUSTRIES JPY50	18,000	49,363.12	JPY	0.01
UNI CHARM CORP JPY50	1,700	83,851.02	JPY	0.02
UNITED O SEAS BANK SGD1	19,358	227,968.99	SGD	0.05
UOL GROUP LTD SGD1	8,850	27,301.06	SGD	0.01
USHIO INC JPY50	300	4,335.84	JPY	0.00
ALUMINA LIMITED NPV	5,124	5,857.42	AUD	0.00
WING HANG BANK LTD HKD1	1,518	12,440.55	HKD	0.00
WOODSIDE PETROLEUM NPV	13,634	428,007.17	AUD	0.09
WOOLWORTHS LTD NPV	28,783	740,682.95	AUD	0.16
YAMADA DENKI CO JPY50	1,400	95,346.99	JPY	0.02
YAKULT HONSHA CO JPY50	2,300	72,491.52	JPY	0.02
YAMAHA MOTOR CO JPY50	6,000	75,955.26	JPY	0.02
ASTELLAS PHARMA INC NPV	9,000	366,129.31	JPY	0.08
YAMATO KOGYO CO JPY50	700	20,106.57	JPY	0.00
YAMAZAKI BAKING CO JPY50	2,000	26,280.21	JPY	0.01
YAMATO HOLDINGS CO LTD NPV	8,000	134,858.28	JPY	0.03
YOKOGAWA ELECTRIC JPY50	2,000	18,066.02	JPY	0.00
BANK OF YOKOHAMA JPY50	29,000	137,197.76	JPY	0.03
SODEXHO ALLIANCE EUR4	509	36,652.27	EUR	0.01
PENGROWTH ENERGY CORP UNIT NPV	13,959	147,505.87	CAD	0.03
PENN WEST PETROLEUM LTD COMMON STOCK NPV	12,054	239,006.77	CAD	0.05
AXA	34,688	452,328.63	EUR	0.10
PEUGEOT SA EUR1	3,138	49,331.23	EUR	0.01
ADECCO SA CHF1(REGD)	2,752	115,807.08	CHF	0.02
HOLCIM CHF2(REGD)	4,666	250,739.51	CHF	0.05
ESSILOR INTL EUR0.35	4,076	288,638.20	EUR	0.06
BCA CARIGE SPA EUR 1	3,483	6,691.76	EUR	0.00
PLUM CREEK TIMBER CO INC COM	2,700	98,712.00	USD	0.02
POWER CORP CDA COM	7,227	169,060.64	CAD	0.04
POWER FINL CORP COM	5,148	129,122.56	CAD	0.03
TENARIS S.A. USD1	9,797	181,612.69	EUR	0.04
KLEPIERRE EUR4	2,285	65,376.65	EUR	0.01
TELECOM ITALIA DI RISP EUR.55	99,408	89,300.18	EUR	0.02
RITCHIE BROS AUCTIONEERS INC COM	1,089	23,956.24	CAD	0.01
GECINA EUR7.5	310	26,157.72	EUR	0.01
FONCIERE DES REGIO EUR2	319	20,539.85	EUR	0.00
ROGERS COMMUNICATIONS INC CL B	8,514	328,182.95	CAD	0.07
ILIAD NPV	454	56,195.49	EUR	0.01
ROYAL BK CDA MONTREAL QUE COM	29,007	1,480,750.17	CAD	0.32
SBA COMMUNICATIONS CORP COM	2,200	94,512.00	USD	0.02
SAPUTO INC /SHS	2,970	113,840.74	CAD	0.02
SEARS HLDGS CORP COM	866	27,521.48	USD	0.01
SHAW COMMUNICATIONS CL B NV	6,732	133,878.81	CAD	0.03
SHOPPERS DRUG MART CORP COM	5,247	211,991.31	CAD	0.05
SINO FST CORP COM	5,346	0.00	CAD	0.00
TELUS CORP NON VTG SHS	2,475	132,809.33	CAD	0.03
TRANSALTA CORP COM	4,554	94,008.79	CAD	0.02
URBAN OUTFITTERS INC COM	827	22,792.12	USD	0.00
WESTFIELD RETAIL TRUST REIT	60,480	154,395.17	AUD	0.03
FIAT INDUSTRIAL	13,782	118,528.56	EUR	0.03
TNT EXPRESS NV	6,616	49,590.34	EUR	0.01
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	1,524	153,281.84	SEK	0.03
IMERYS EUR2	823	38,023.55	EUR	0.01

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	44,134	353,384.01	AUD	0.08
ACS ACTIVIDADES CO EURO.5	2,352	69,919.40	EUR	0.02
GRIFOLA SA EUR0.5	2,194	37,025.83	EUR	0.01
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	64,500	153,707.28	SGD	0.03
SEGA SAMMY HOLDINGS INC ORD SHS	4,600	99,425.49	JPY	0.02
NTT URBAN DEVELOPM NPV	14	9,552.89	JPY	0.00
ELPIDA MEMORY INC NPV	4,100	19,077.20	JPY	0.00
CINTRA CONCES INFR EUR0.2	7,889	95,498.31	EUR	0.02
COLOPLAST B	514	74,155.25	DKK	0.02
DENA CO LTD NPV	2,100	63,021.81	JPY	0.01
RAIFFEISEN BANK INTERNATIONAL	597	15,550.29	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	1,930	62,335.09	EUR	0.01
KONE CORPORATION NPV ORD B	3,465	180,373.40	EUR	0.04
SEADRILL LTD USD2	1,536	51,474.92	NOK	0.01
GDF SUEZ	122	3,344.87	EUR	0.00
TATTERSALLS LTD NPV	29,684	74,256.56	AUD	0.02
OVERSEAS CHINESE BK SGD0.5	4,500	27,173.81	SGD	0.01
DAIICHI SANKYO COM NPV	12,500	247,920.36	JPY	0.05
MITSUBISHI CHEM HL NPV	27,000	148,791.21	JPY	0.03
SIMS GROUP LTD NPV	3,764	48,816.06	AUD	0.01
SUMCO CORPOATION NPV	1,100	8,134.91	JPY	0.00
EUTELSAT COMMUNICATIONS	2,062	80,705.08	EUR	0.02
EDF	4,891	119,365.93	EUR	0.03
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	1,034	120,970.60	CHF	0.03
WACKER CHEMIE AG NPV(BR)	313	25,252.85	EUR	0.01
LEGRAND SA EUR4	4,113	132,681.38	EUR	0.03
HUSQVARNA AB CL.B	4,752	21,980.83	SEK	0.00
RATOS AB SER B SEK12.50	2,970	34,984.08	SEK	0.01
EIFFAGE EUR4 (POST SUBDIVISION)	750	18,211.42	EUR	0.00
FRASER + NEAVE LTD SGD0.2	13,500	64,550.81	SGD	0.01
ORION CORPORATION SER B NPV	2,223	43,431.10	EUR	0.01
VALLOUREC	2,282	148,592.90	EUR	0.03
IDEMITSU KOSAN	700	72,238.08	JPY	0.02
AOZORA BANK LTD JPY50	10,000	27,553.93	JPY	0.01
MAPFRE SA EUR0.10	15,050	47,963.72	EUR	0.01
ATLAS COPCO AB SER A NPV (POST SPLIT)	13,580	293,179.07	SEK	0.06
FUKUOKA FINANCIAL NPV	1,000	4,198.07	JPY	0.00
KEPPEL CORP NPV	21,900	157,073.64	SGD	0.03
YANGZIJANG SHIPBUILDING	15,750	11,053.46	SGD	0.00
PRYSMIAN CAB + SYS NPV	3,677	45,799.80	EUR	0.01
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	20,158	76,777.23	EUR	0.02
VINCI EUR2.50 (POST SUBDIVISION)	8,897	389,915.86	EUR	0.08
JERONIMO MARTINS	4,550	75,545.19	EUR	0.02
ASCIANO GROUP NPV(STAPLED)	5,518	25,457.56	AUD	0.01
AIR LIQUIDE SA	6,111	758,314.96	EUR	0.16
TUI TRAVEL	15,014	38,686.84	GBP	0.01
BANCO POPOLARE SPA	38,509	49,990.46	EUR	0.01
CAPITA PLC	17,362	169,585.00	GBP	0.04
CAIXABANK SA	13,428	66,152.76	EUR	0.01
IBERDROLA SA EUR0.75	73,471	461,526.30	EUR	0.10
BUREAU VERITAS EUR0.12	996	72,793.50	EUR	0.02
MACQUARIE GP LTD	6,506	158,683.24	AUD	0.03
SEVEN BANK NPV	11,880	23,315.30	JPY	0.01
ISETAN MITSUKOSHI NPV	5,400	56,638.92	JPY	0.01
MS AND AD INSURANCE GROUP HOLDINGS. INC.	11,600	214,993.42	JPY	0.05

Name of issuer	No. or nominal val	Market value	Currency	% of net assets
EDP RENOVAVEIS SA EUR5	2,826	17,345.01	EUR	0.00
CAPITAMALLS ASIA LTD COMMON STOCK	29,250	25,490.63	SGD	0.01
QR NATIONAL LTD COMMON STOCK	36,233	127,043.65	AUD	0.03
GLENCORE INTERNATIONAL PLC	21,410	130,432.29	GBP	0.03
ENEL GREEN POWER SPA COMMON STOCK	37,060	77,648.63	EUR	0.02
ASIA GROUP LTD	127,521	398,164.95	HKD	0.09
SANDS CHINA LTD	38,700	109,374.24	HKD	0.02
OTSUKA HOLDINGS CO LTD COMMON STOCK	4,900	137,816.43	JPY	0.03
EDENDRED	456	11,259.01	EUR	0.00
NKSJ HOLDINGS	7,600	149,155.13	JPY	0.03
BANKIA SAU COMMON STOCK	15,857	74,002.24	EUR	0.02
ARCH CAP GROUP LTD SHS	2,400	89,352.00	USD	0.02
TOTAL Securities lending transactions		60,309,001.99		12.93
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		770.74		0.00
TOTAL Contractual sell transactions		60,309,772.73		12.93
TOTAL Contractual transactions		60,309,772.73		12.93

APPENDIX: List of mutual funds managed by State Street Global Advisors France

Structure of the Fund	Fund Name
FCPE	State Street Solutions Actions
	State Street Solutions Régularité
	State Street Solutions Monétaire
FCP	SSgA Europe SRI Alpha Equity Fund I
	SSgA Europe Midcap Alpha Equity Fund
	SSgA Emerging EMEA Alpha Equity Fund
	SSgA Dynamic Profile Fund
	SSgA Regular Profile Fund
	Allianz Actions Emergentes
SICAV	SSgA Emerging Latin America Alpha Equity Fund I
	SSgA Japan Alpha Equity Fund
	SSgA EMU Government Bond Index Fund I
	SSgA Euro Short Term Bond Fund
	SSgA Emerging Asia Alpha Equity Fund I
	SSgA Active World Bond Fund
	SSgA Balanced Profile Fund
	SSgA EMU Midcap Alpha Equity Fund
	SSgA US Alpha Equity Fund I
	SSgA Europe Alpha Equity Fund I
	SSgA EMU Alpha Equity Fund I
	SSgA Global Emerging Markets Alpha Equity Fund I
State Street Global Advisors Index Funds umbrella SICAV	SSgA Australia Index Equity Fund
	SSgA Austria Index Equity Fund
	SSgA Canada Index Equity Fund
	SSgA Consumer Discretionary Index Equity Fund
	SSgA Consumer Staples Index Equity Fund
	SSgA Denmark Index Equity Fund
	SSgA Energy Index Equity Fund.
	SSgA Euro Corporate Industrials Bond Index Fund
	SSgA EMU Index Equity Fund
	SSgA Europe Index Equity Fund
	SSgA Financials Index Equity Fund
	SSgA France Index Equity Fund
	SSgA Germany Index Equity Fund
	SSgA Health Care Index Equity Fund
	SSgA Hong Kong Index Equity Fund
	SSgA Industrials Index Equity Fund
	SSgA Italy Index Equity Fund
	SSgA Japan Index Equity Fund
	SSgA Materials Index Equity Fund
	SSgA Global Emerging Markets Index Equity Fund
	SSgA Netherlands Index Equity Fund
	SSgA Norway Index Equity Fund
	SSgA EMU Index Real Estate Fund
	SSgA Singapore Index Equity Fund

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

State Street Global Advisors Index Funds [S I C A V]
2011 Annual Report

	SSgA Spain Index Equity Fund
	SSgA Sweden Index Equity Fund
	SSgA Switzerland Index Equity Fund
	SSgA Technology Index Equity Fund
	SSgA Telecommunication Index Equity Fund
	SSgA UK Index Equity Fund
	SSgA US Index Equity Fund
	SSgA Utilities Index Equity Fund
	SSgA World Index Equity Fund.
	SSgA Europe ex UK Index Real Estate Fund
	SSgA Europe Index Real Estate Fund
	SSgA World SRI Index Equity Fund.
SPDR® ETFs umbrella SICAV	SPDR® AEX Index ® ETF
	SPDR® MSCI Europe Consumer DiscretionarySM ETF
	SPDR® MSCI Europe Consumer StaplesSM ETF
	SPDR® MSCI Europe EnergySM ETF
	SPDR® MSCI Europe FinancialsSM ETF
	SPDR® MSCI Europe Health CareSM ETF
	SPDR® MSCI Europe IndustrialsSM ETF
	SPDR® MSCI Europe Information TechnologySM ETF
	SPDR® MSCI Europe MaterialsSM ETF
	SPDR® MSCI Europe small-capSM ETF
	SPDR® MSCI Europe Telecommunication ServicesSM ETF
	SPDR® MSCI Europe UtilitiesSM ETF
	SPDR® MSCI EuropeSM ETF
State Street Global Advisors Enhanced Umbrella FCP umbrella fund	SSgA Europe Enhanced Equity Fund
	SSgA North America Enhanced Equity Fund
	SSgA Pacific Enhanced Equity Fund

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-8 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.