European directive-conforming fund

State Street Global Advisors Index Funds

PROSPECTUS

General characteristics

1. Form of the Mutual Fund (Fund)

- **Name:** State Street Global Advisors Index Funds

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

- **Legal form and member state in which the Fund was incorporated:**

French-registered variable capital investment company (SICAV) with sub-funds subject to French law.

- **Incorporation date and planned duration:**

Incorporated on 21 July 2000 for a 99-year term with effect from its registration in the Nanterre Trade and Companies Register [“RCS”], i.e. until Saturdays, 25 July 2099.

- **Summary of the management product range:** The mutual fund comprises 36 sub-funds managed according to an index-based approach.

Country equities sub-funds:

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
SSgA Australia Index Equity Fund	P	FR0000018111	Accumulation	AUD	All investors	One unit	None
	I	FR0010587949	Accumulation	AUD	Institutional	AUD equivalent to EUR 300,000	AUD equivalent to EUR 50
	B	FR0011341262	Accumulation	AUD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	AUD equivalent to EUR 300,000	AUD equivalent to EUR 50
SSgA Austria Index Equity Fund	P	FR0000018137	Accumulation	EUR	All investors	One unit	None
	I	FR0010587956	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011341296	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or	EUR 300,000	EUR 50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
					equivalent contract with the management company or with one of its affiliated companies.		
SSgA Canada Index Equity Fund	P	FR0000018095	Accumulation	CAD	All investors	One unit	None
	I	FR0010587964	Accumulation	CAD	Institutional	CAD equivalent to EUR 300,000	CAD equivalent to EUR 50
	B	FR0011342369	Accumulation	CAD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	CAD equivalent to EUR 300,000	CAD equivalent to EUR 50
SSgA Denmark Index Equity Fund	P	FR0000018046	Accumulation	DKK	All investors	One unit	None
	I	FR0010587998	Accumulation	DKK	Institutional	DKK equivalent to EUR 300,000	DKK equivalent to EUR 50
	B	FR0011342393	Accumulation	DKK	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	DKK equivalent to EUR 300,000	DKK equivalent to EUR 50
SSgA EMU Index Equity Fund	P	FR0000018087	Accumulation	EUR	All investors	One unit	None
	I	FR0010212795	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342419	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Europe Index Equity Fund	P	FR0000023194	Accumulation	EUR	All investors	One unit	None
	I	FR0010204040	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342500	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or	EUR 300,000	EUR 50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
					equivalent contract with the management company or with one of its affiliated companies.		
SSgA France Index Equity Fund	P	FR0000018079	Accumulation	EUR	All investors	One unit	None
	I	FR0010588178	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342567	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Germany Index Equity Fund	P	FR0000018020	Accumulation	EUR	All investors	One unit	None
	I	FR0010588186	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342575	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Hong Kong Index Equity Fund	P	FR0000017998	Accumulation	HKD	All investors	One unit	None
	I	FR0010588194	Accumulation	HKD	Institutional	HKD equivalent to EUR 300,000	HKD equivalent to EUR 50
	B	FR0011342674	Accumulation	HKD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	HKD equivalent to EUR 300,000	HKD equivalent to EUR 50
SSgA Italy Index Equity Fund	P	FR0000017972	Accumulation	EUR	All investors	One unit	None
	I	FR0010588210	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342690	Accumulation	EUR	Reserved for institutional investors that have signed a management	EUR 300,000	EUR 50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
					contract or equivalent contract with the management company or with one of its affiliated companies.		
SSgA Japan Index Equity Fund	P JPY	FR0000017931	Accumulation	JPY	All investors	One unit	None
	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
	B	FR0011342716	Accumulation	JPY	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	JPY equivalent to EUR 300,000	JPY equivalent to EUR 50
SSgA Netherlands Index Equity Fund	P	FR0000017915	Accumulation	EUR	All investors	One unit	None
	B	FR0011342427	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Norway Index Equity Fund	P NOK	FR0000018434	Accumulation	NOK	All investors	One unit	None
	P EUR	FR0010482828	Accumulation	EUR	All investors	One unit	None
	I NOK	FR0010588244	Accumulation	NOK	Institutional	NOK equivalent to EUR 300,000	NOK equivalent to EUR 50
	B	FR0011342450	Accumulation	NOK	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	NOK equivalent to EUR 300,000	NOK equivalent to EUR 50
SSgA Singapore Index Equity Fund	P	FR0000018426	Accumulation	SGD	All investors	One unit	None
	I	FR0010588269	Accumulation	SGD	Institutional	SGD equivalent to EUR 300,000	SGD equivalent to EUR 50
					Reserved for institutional		

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
	B	FR0011342476	Accumulation	SGD	investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	SGD equivalent to EUR 300,000	SGD equivalent to EUR 50
SSgA Spain Index Equity Fund	P	FR0000018376	Accumulation	EUR	All investors	One unit	None
	I	FR0010588293	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342492	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Sweden Index Equity Fund	P	FR0000018335	Accumulation	SEK	All investors	One unit	None
	I	FR0010588301	Accumulation	SEK	Institutional	SEK equivalent to EUR 300,000	SEK equivalent to EUR 50
	B	FR0011342526	Accumulation	SEK	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	SEK equivalent to EUR 300,000	SEK equivalent to EUR 50
SSgA Switzerland Index Equity Fund	P CHF	FR0000018293	Accumulation	CHF	All investors	One unit	None
	P EUR	FR0010482844	Accumulation	EUR	All investors	One unit	None
	I CHF	FR0010588319	Accumulation	CHF	Institutional	CHF equivalent to EUR 300,000	CHF equivalent to EUR 50
	B	FR0011342534	Accumulation	CHF	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	CHF equivalent to EUR 300,000	CHF equivalent to EUR 50
	P GBP	FR0000018327	Accumulation	GBP	All investors	One unit	None
	I GBP	FR0010208546	Accumulation	GBP	Institutional	GBP equivalent to	GBP equivalent to EUR 50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
SSgA UK Index Equity Fund						EUR 300,000	
	I EUR	FR0010482885	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342625	Accumulation	GBP	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	GBP equivalent to EUR 300,000	GBP equivalent to EUR 50
SSgA US Index Equity Fund	P USD	FR0000018285	Accumulation	USD	All investors	One unit	None
	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
	B	FR0011342633	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
SSgA World Index Equity Fund.	P USD	FR0000018277	Accumulation	USD	All investors	One unit	None
	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
	B	FR0011342658	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
SSgA Global Emerging Markets Index Equity Fund	P	FR0000018236	Accumulation	USD	All investors	One unit	None
	I	FR0010588111	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	B	FR0011342591	Accumulation	USD	Reserved for institutional investors that have signed a	USD equivalent to	USD equivalent to EUR 50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
					management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	

Bond and short-term sub-funds:

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
SSgA Euro Corporate Industrials Bond Index Fund	P	FR0000018483	Accumulation	EUR	All investors	One unit	None
	B	FR0011342468	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50

Stock sector sub-funds:

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
SSgA Consumer Discretionary Index Equity Fund.	P USD	FR0000018582	Accumulation	USD	All investors	One unit	None
	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
	I NL EUR	FR0011675230	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342377	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
SSgA Consumer Staples Index Equity Fund	P USD	FR0000018491	Accumulation	USD	All investors	One unit	None
	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
	I NL EUR	FR0011675263	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342385	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
SSgA Energy Index Equity Fund.	P USD	FR0000018475	Accumulation	USD	All investors	One unit	None
	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
	I NL EUR	FR0011675271	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
					Reserved for institutional		

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
	B	FR0011342443	Accumulation	USD	investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
SSgA EMU Index Real Estate Fund	P	FR0000018590	Accumulation	EUR	All investors	One unit	None
	I	FR0010213108	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	B	FR0011342435	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Europe ex UK Index Real Estate Fund	P	FR0010585364	Accumulation	Euro	All investors	One unit	None
	I	FR0010596692	Accumulation	Euro	Institutional	EUR 300,000	One unit
	B	FR0011342484	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Europe Index Real Estate Fund	P	FR0010585372	Accumulation	Euro	All investors	One unit	None
	I	FR0010596700	Accumulation	Euro	Institutional	EUR 300,000	EUR 50
	B	FR0011342542	Accumulation	EUR	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	EUR 50
SSgA Financials	P USD	FR0000018228	Accumulation	USD	All investors	One unit	None
	I USD	FR0010588061	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	I EUR	FR0011129550	Accumulation	EUR	Institutional	EUR 300,000	EUR 50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
Index Equity Fund							
	I NL EUR	FR0011675297	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342559	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR50
SSgA Health Care Index Equity Fund	P USD	FR0000018673	Accumulation	USD	All investors	One unit	None
	I USD	FR0010588087	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	I EUR	FR0011129568	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675305	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342666	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR50
SSgA Industrials Index Equity Fund	P USD	FR0000018459	Accumulation	USD	All investors	One unit	None
	I USD	FR0010588095	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	I EUR	FR0011129576	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675321	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342682	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
SSgA Materials Index Equity Fund	P USD	FR0000018442	Accumulation	USD	All investors	One unit	None
	I USD	FR0010588103	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	I EUR	FR0011129584	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675347	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342724	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR50
SSgA Technology Index Equity Fund	P USD	FR0000018624	Accumulation	USD	All investors	One unit	None
	I USD	FR0010588137	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	I EUR	FR0011129592	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675370	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342583	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR50
SSgA Telecommunication Index Equity Fund	P USD	FR0000018616	Accumulation	USD	All investors	One unit	None
	I USD	FR0010588145	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	I EUR	FR0011129600	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675388	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342609	Accumulation	USD	Reserved for institutional investors that have signed a	USD equivalent to	USD equivalent to EUR50

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
					management contract or equivalent contract with the management company or with one of its affiliated companies.	EUR 300,000	
SSgA Utilities Index Equity Fund	P USD	FR0000018467	Accumulation	USD	All investors	One unit	None
	I USD	FR0010588129	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	I EUR	FR0011129618	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675404	Accumulation	EUR	Dedicated to the Netherlands Institutional Investors distribution network	EUR 300,000	EUR 50
	B	FR0011342641	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR50

Socially responsible sub-fund:

Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
SSgA World SRI Index Equity Fund.	P	FR0010585380	Accumulation	EUR	All investors	One unit	None
	I	FR0010596718	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR50
	B	FR0011342617	Accumulation	USD	Reserved for institutional investors that have signed a management contract or equivalent contract with the management company or with one of its affiliated companies.	USD equivalent to EUR 300,000	USD equivalent to EUR50

- **Where the latest annual report and periodic report can be obtained:**

The latest annual and periodic reports shall be sent, within one week, following written request by the shareholder to:

- Company name: State Street Global Advisors France
- Address: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.
- Telephone: +33 (0)1 44 45 40 00.
- Email: contact@ssga.com
- These documents are also available at: www.ssga.com
- Point of contact where additional information may be obtained: State Street Global Advisors France, Customer Service on +33 (0)1 44 45 40 00.

2. Key participants

- **Management company:** State Street Global Advisors France

Portfolio management company approved by the *Commission des Opération des Bourses* (now the *Autorité des Marchés Financiers* - Financial Markets Authority) on June 3, 1997, under number GP 97-044.
Registered office: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex
Legal form: French public limited company (Société Anonyme).

- **Custodian:** State Street Banque S.A.

Registered office: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.
Legal form: French public limited company (Société Anonyme).
Primary activity of the custodian:

- Status of the company: Credit institution approved by the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (now the *Autorité du Contrôle Prudentiel*– Prudential Control Authority).
- It is in charge of the custody of the assets comprised in the Fund.
- It reviews orders from the management company concerning purchases and sales of securities as well as those regarding the exercise of entry and allocation rights related to the securities comprised in the Fund.
- It handles receipts and disbursements.
- It checks that decisions taken by the management company or the Fund are made correctly.
- It takes, where applicable, any custodial measures that it may deem necessary.
- In the event of a dispute with the management company, it shall inform the French Financial Markets Authority (AMF) thereof.

- **Statutory Auditors:** Ernst & Young Audit

Tour Ernst & Young, Faubourg de l'Arche 92037 Paris-La Défense, France
Represented by David Koestner.

- **Promotion Agent:** State Street Global Advisors France

Assignees: Accounting: State Street Banque S.A. The appointed accounting manager provides administration functions for the SICAV (accounting, calculation of the net asset value, etc.)

- **Clearing house:** State Street Banque S.A.
  Registered office: Défense Plaza, 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

- **Members of the Board of Directors:**

The list of the members of the Fund's Board of Directors and their principal activities is available. It is updated to reflect all changes in the annual report. The statements of the other activities carried out by members of the management bodies are produced under the responsibility of each of the members mentioned and updated in the annual report.

Operating and management procedures

1. General characteristics

- **Characteristics of the shares:**

Holders' rights are represented by registration in an account in their name:
- with the intermediary of their choice for bearer securities.
- with the issuer and, if they wish, with the intermediary of their choice for registered securities.

Liabilities held: Shares issued in Euroclear France.

Type of right attached to the class of shares: Each share entitles the holder to an ownership right in the share capital and a share of the profits of the sub-fund concerned, in proportion to the fraction of capital that the share represents.

Voting rights: The voting right attached to equities is proportional to the represented share in the capital. All shareholders may vote by proxy under the conditions stipulated in current regulations.

Form of shares: Shares may be in bearer or registered form, at the choice of the subscriber.

Decimal fractioning: The shares are split into ten-thousandths of a share, known as fractional shares.

- **Closing Date:** Last trading day of the Paris Stock Exchange in December.

- **Tax information:**

Shareholders' unrealized or realized capital gains may be taxable. The tax system applicable to unrealised or realised capital gains or losses depends on the tax rules applicable to each investor's particular situation. Investors who have any doubts about their tax situation are recommended to contact their tax advisor.

2. Special provisions:

SSgA Australia Index Equity Fund

- **ISIN Code: P shares:** FR0000018111
  I Shares: FR0010587949
  B shares: FR0011341262

- **Classification:** International Equities.

- **Management objective:** SSgA Australia Index Equity Fund is an index-based fund that replicates an index.

The investment objective of the fund is to seek to obtain a performance equal to 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 change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

- **Benchmark index:** MSCI Australia, the replication sought is close to 1.0.

- The MSCI Australia Index is representative of all shares listed in Australia.
- Currency: Australian dollar
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Australia.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit may be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant.
Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% of Australian shares.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:

Government debt
Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
Legal type: Debt securities issued by an OECD government
Term: Less than two-year maturity for debt securities;
Maturity below 397 days for money market instruments.

- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivatives, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities:
The Fund may lend up to 100% of the securities from its portfolio. See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will

generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect its performance, volatility and risk (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the UCITS will be exposed to **a credit risk** on the parties with which it deals and may, in addition, incur **the risk of settlement failure**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio.

Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The sub-fund is open to both institutional and individual investors.

For institutional investors,

This sub-fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark index. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine the percentage of an individual's total net assets that should be invested in the sub-fund. These include the investor's total assets, their age, investment horizon and objectives such as saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and before making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating revenue from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: Australian dollar
Planned fractioning: The shares may be split into ten-thousandths.

- **Procedures for subscribing and redeeming P, I and B shares:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: AUD 145.88).

I Shares: The minimum initial entry should be an amount in AUD equal to EUR 300,000. Subsequent entries must exceed the AUD equivalent of EUR 50 (original net asset value on 19 November 2008: AUD 209.77)

B shares: The minimum initial entry should be an amount in AUD equal to EUR 300,000. Subsequent entries must exceed the AUD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or Australian public holidays and days when the Paris and/or Australian stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALAUSI FP>, on Reuters <001811.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Redemption fees retained by the Fund and paid on to third parties:

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees:	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100, including tax, per transaction, at most, 100% retained by State Street Bank.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Austria Index Equity Fund

- **ISIN Code: P shares:** FR0000018137.
  I Shares: FR0010587956
  B shares: FR0011341296

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Austria represents all the shares listed in Austria.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Austria
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

- 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 may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of

the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: Euro. Planned fractioning: The shares may be split into ten-thousandths.

- **Procedures for subscribing and redeeming P, I and B shares:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum initial entry amount is the value of one share.

I Shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must be greater than EUR 50 (original net asset value on 5 November 2009 of EUR 111.36). *B shares*: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.

The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.

When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or Austrian public holidays and days when the Paris Stock Exchange and/or the Wiener Borse Stock Exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALAUTI FP>, on Reuters <001813.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested:

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Redemption fees retained by the Fund and paid on to third parties:

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees:	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lendingtransactions and any equivalent foreign transactions:

The revenue resulting from securities lendingtransactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.
Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100, including tax, per transaction, at most, 100% retained by State Street Bank.
Foreign exchange and transfer fees: 0.25 % maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Canada Index Equity Fund

- **ISIN Code: P shares:** FR0000018095
  I Shares: FR0010587964
  B shares: FR0011342369

- **Classification:** International Equities.

- **Management objective: SSgA Canada Index Equity Fund is an index-based UCITS that replicates an index.**

The investment objective of the fund is to seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Canada represents all the shares listed in Canada.
- Currency: Canadian dollar
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Canada
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.

As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

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

- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 UCITS is fundamentally identical to or as close as possible to that of the index being replicated.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index,

notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the

"EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,
This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.
For individual investors,
There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.
- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: Canadian dollar
Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P shares: The minimum amount of the initial entry is the value of one share (original net asset value: CAD 209.01)

I Shares: The minimum initial entry should be an amount in CAD equal to EUR 300,000. Subsequent entries must exceed the CAD equivalent of EUR 50 (original net asset value on 29 August 2008 of CAD 281.72).
B shares: The minimum initial entry should be an amount in CAD equal to EUR 300,000. Subsequent entries must exceed the CAD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities. The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or Canada and days when the stock markets in Paris and/or Montreal are closed.

The net asset value is available daily on the Internet at www.ssga.com, on Bloomberg. <BALCANI FP>, on Reuters <001809.FRF>, Reuters State Street Banque page <SSBQE> or from the fund manager on +33 1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested:

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Redemption fees retained by the Fund and paid on to third parties:

Cost-free cases: : There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25 % maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Denmark Index Equity Fund

- **ISIN Code: P shares:** FR0000018046.
  I Shares: FR0010587998
  B shares: FR0011342393

- **Classification:** European Community Equities.

- **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 seek to obtain a performance equal to the performance of the MSCI (Morgan Stanley Capital International) Denmark Index, regardless of its development. Management aims to ensure that the tracking error between the change in net asset value and that of the index
is as small as possible and below 1%.

- **Benchmark index:** MSCI Denmark, the replication sought is close to 1.0.

- The MSCI Denmark represents all the shares listed in Denmark.
- Currency: Danish krone
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Denmark
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.

As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- 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 may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100 % of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.

Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund

will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.
- There is no currency exchange risk for entries in the currency of the fund.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: Danish krone

Planned fractioning: The shares may be split into ten-thousandths.

- **Procedures for subscribing and redeeming P, I and B shares:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: DKK 1,239.57).

I Shares: The minimum initial entry should be an amount in DKK equal to EUR 300,000. Subsequent entries must exceed the DKK equivalent of EUR 50 (original net asset value on 25 September 2008: DKK 1,882.64)

B shares: The minimum initial entry should be an amount in DKK equal to EUR 300,000. Subsequent entries must exceed the DKK equivalent of EUR 50.

<u>Institution appointed to receive subscriptions and redemptions:</u>

The custodian: (State Street Banque SA).

<u>Redemption methods and conditions:</u>

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or Denmark and days when the stock markets in Paris and/or Copenhagen are closed.
The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALDENI FP>, on Reuters <001804.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:
Entry fees vested and unvested
Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.
Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.
Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.
Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25 % maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA EMU Index Equity Fund

- **ISIN Code: P shares:** FR0000018087
  I Shares: FR0010212795
  B shares: FR0011342419

- **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 seek to obtain a performance equal to 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, the target correlation is close to 1.0

- The MSCI EMU Index is representative of all the shares listed in European countries.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: eurozone countries.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

- 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 may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:

Government debt
Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
Legal type: Debt securities issued by an OECD government
Term: Less than two-year maturity for debt securities;
Maturity below 397 days for money market instruments.

- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices (for example eurostoxx50) or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the

composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.
- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 277.87).
I Shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries should be greater than EUR 50 (original net asset value on 07.06.05: EUR 100).
B shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.

The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.

Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or German public holidays and days when the Paris and/or Frankfurt stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALEURI FP><BALERII FP>, on Reuters <001808.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.10%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Europe Index Equity Fund

- **ISIN Code: P shares:** FR0000023194.
  I Shares: FR0010204040.
  B shares: FR0011342500

- **Classification:** International Equities.

- **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 seek to obtain a performance equal to 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, the fund's management aims at correlation close to 1.0

- The MSCI Europe index is representative of all shares listed in European countries.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: European countries.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-europe-index-eur-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- 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 may contain up to 10% of negotiable debt securities and money market instruments. . Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.

- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.

The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral

received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by

the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have

major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.
- There is no currency exchange risk for entries in the currency of the fund.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P and I shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares**: Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 100).
I Shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value or NAV on 29 April 2005: EUR 100).
B shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.

The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:

Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:

The net asset value is established daily, except on Saturdays, Sundays, official French and/or UK public holidays and days when the Paris and/or London stock exchanges are closed.
The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALEUIN FP.> <BALEUII FP>, on Reuters <002319.FRF>, Reuters State Street Banque page <SSBQE> or from the fund manager on +33 1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.20%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Maximum scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities. Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the

financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA France Index Equity Fund

- **ISIN Code: P shares:** FR0000018079.
  I Shares: FR0010588178
  B shares: FR0011342567
- **Classification:** French equities.

- **Management objective:** SSgA France Index Equity Fund is an index-based UCITS that replicates an index.

The investment objective of the Fund is to seek to obtain a performance equal to the performance of the MSCI (Morgan Stanley Capital International) France Index, however it develops.
Management aims to ensure that the tracking error between the change in net asset value and that of the index is as small as possible and below 1%.

- **Benchmark index:** MSCI France, the replication sought is close to

1.0

- The MSCI France Index represents all the shares listed in France.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: France.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-france-index-eur-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- 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 may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices. Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted

performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 478.36).

I Shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

B shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official public holidays in France, and days when the Paris stock exchange is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALFRAI FP>, on Reuters <001807.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.25%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Germany Index Equity Fund

- **ISIN Code: P shares:** FR0000018020.
  I Shares: FR0010588186
  B shares: FR0011342575

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0

- The MSCI Germany Index represents all the shares listed in Germany.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Germany.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
  Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-germany-index-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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.. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

- 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 may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will

generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro

Planned fractioning: The shares may be split into ten-thousandths.

- **Procedures for subscribing and redeeming P, I and B shares:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 113.03).

I Shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

B shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the

registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or German public holidays and days when the Paris and/or Frankfurt stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALGERI FP>, on Reuters <001802.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: : There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Hong Kong Index Equity Fund

- **ISIN Code: P shares:** FR0000017998.
  I Shares: FR0010588194
  B shares: FR0011342674

- **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 replicate 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, the replication sought is close to

to 1.0.

- The MSCI Hong Kong Index represents all the shares listed in Hong Kong.
- Currency: Hong Kong dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Hong Kong.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

- The portfolio is made up of at least 90% Hong Kong equities.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100 % of the securities from its portfolio.
See "Fees and Commissions" for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will

generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio.

Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.
- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: Hong Kong dollar
Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P shares: The minimum amount of the initial entry is the value of one share (original net asset value: HKD 1,048.43).

I Shares: The minimum initial entry should be an amount in HKD equal to EUR 300,000. Subsequent entries must exceed the HKD equivalent of EUR 50 (original net asset value on 11 March 2009: HKD 910.48).
B shares: The minimum initial entry should be an amount in HKD equal to EUR 300,000. Subsequent entries must exceed the HKD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or Hong Kong public holidays and days when the Paris and/or Hong Kong stock exchanges are closed.
The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALHKGI FP>, on Reuters <001799.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.15%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.15%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Italy Index Equity Fund

- **ISIN Code: P shares:** FR0000017972.
  I Shares: FR0010588210
  B shares: FR0011342690

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Italy Index represents all the shares listed in Italy.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Italy.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website
- http://www.msci.com/resources/factsheets/index_fact_sheet/msci-italy-index-eur-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- 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 may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral

received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by

the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have

major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro

Planned fractioning: The shares may be split into ten-thousandths.

- **Procedures for subscribing and redeeming P, I and B shares:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 127.02).

I Shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries should be greater than EUR 50 (original net asset value on 13 April 2011: EUR 90.98).

B shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

<u>Institution appointed to receive subscriptions and redemptions:</u>

The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or Italy and days when the stock markets in Paris and/or Milan are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALITAI FP>, on Reuters <001797.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.15%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:
Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process

for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Japan Index Equity Fund

- **ISIN Code: P JPY Shares:** FR0000017931
  I JPY Shares: FR0010213272
  I EUR shares: FR0010482802
  B shares: FR0011342716

- **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 seek to obtain a performance equal to 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 Index, the Fund's management aims at correlation of approximately 1.0

- The MSCI Japan Index is representative of all shares listed in Japan.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Japan.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:
The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:
<u>Assets (excluding integrated derivatives)</u>:

- The portfolio is made up of at least 90% Japanese equities.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.

Detailed information on this subject is available in the Fund's 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 mutual fund is fundamentally identical to, or as close as possible to, that of the index it replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund

will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- French investors and those of eurozone countries and other investors holding the four share classes (in EUR and JPY) are exposed to **currency risk.** The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Due to the complexity of the factors to be considered, it is recommended that individual investors seek all independent advice they require before deciding on their asset allocation and before making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares**:

Accumulation.

- **Frequency of distribution of P, I and B shares**: Not applicable.
- **Characteristics of P, I and B shares**:

P JPY share denomination currency: Japanese yen
I JPY share denomination currency: Japanese yen
I EUR share denomination currency: Euro
B share denomination currency: Japanese yen
Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods**:

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or

by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P JPY Shares: The minimum amount of the initial entry is the value of one share (original net asset value: JPY 10.857).

I JPY Shares: The minimum initial entry should be an amount in JPY equal to EUR 300,000. Subsequent entries must exceed the JPY equivalent of EUR 50 (original net asset value on 7 June 2005: JPY 10,000).

I EUR shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.
B shares: The minimum initial entry should be an amount in JPY equal to EUR 300,000. Subsequent entries must exceed the JPY equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested. The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official public holidays in France and/or Japan and days when the stock markets in Paris and/or Tokyo are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALJPNI FP> <BALJPII FP>, on Reuters <001793.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**			
		P JPY shares	**I JPY Shares**	**I EUR shares**	**B JPY shares**

Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum
Entry fees retained by the Fund	net asset value x number of shares	0.05%	
Exit fees not retained by the Fund	net asset value x number of shares	None	
Exit fees retained by the Fund	net asset value x number of shares	0.05%	

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50%.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Maximum scale**			
		P JPY shares	**I JPY Shares**	**I EUR shares**	**B JPY shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive Maximum rate	0.30% (tax inclusive) Maximum maximum		0.10% (tax inclusive)
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.

Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Netherlands Index Equity Fund

- **ISIN Code: P shares:** FR0000017915
  B shares: FR0011342427

- **Classification:** Equities of eurozone countries.

- **Management objective: SSgA Netherlands Index Equity Fund is an index-based fund that replicates an index.**

The investment objective of the fund is to seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Netherlands Index represents all the shares listed in the Netherlands.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: The Netherlands.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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.. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

- 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 may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices. Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of

the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,
This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.
For individual investors,
There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts:** Accumulation.
- **Distribution frequency:** Not applicable.
- **Characteristics of P and B shares:**

Currency of denomination of P and B shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:
Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 94.57).

B shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.

Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or the Netherlands and days when the stock markets in Paris and/or Amsterdam are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALNETI FP>, on Reuters <001791.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**	
		P shares	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum
Entry fees retained by the Fund	net asset value x number of shares	0.05%	
Exit fees not retained by the Fund	net asset value x number of shares	None	
Exit fees retained by the Fund	net asset value x number of shares	0.05%	

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**

		P shares	B shares
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction	
Outperformance fees	Net assets	None	

* Within this maximum, financial management fees including distributors' remuneration are fixed at 0.60% inclusive of tax.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Norway Index Equity Fund

- **ISIN Code: P NOK Shares**: FR0000018434.
  P EUR shares: FR0010482828
  I NOK Shares: FR0010588244
  B shares: FR0011342450

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Norway Index represents all the shares listed in Norway.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Norway.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:
The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:
<u>Assets (excluding integrated derivatives)</u>:

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

- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See "Fees and Commissions" for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index,

notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- French investors and those of eurozone countries and other investors holding the four share classes (in EUR and NOK) are exposed to **currency risk.** The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base

currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P NOK share denomination currency: Norwegian krone.
P EUR share denomination currency: Euro.
I NOK share denomination currency:
Denomination currency of B shares: Norwegian krone.
Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P NOK shares: The minimum amount of the initial entry is the value of one share (original net asset value: NOK 1,137.79).

P EUR shares: The minimum amount of the initial entry is the value of one share (original net asset value on 02.08.07: EUR 353.55).
I NOK Shares: The minimum initial entry should be an amount in NOK equal to EUR 300,000. Subsequent entries must exceed the NOK equivalent of EUR 50 (the original net asset value on 10 October 2008: NOK 1,461.62).
B shares: The minimum initial entry should be an amount in NOK equal to EUR 300,000. Subsequent entries must exceed the NOK equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.

The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class. There is no applicable entry or exit right, either vested or unvested. The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or Norway and days when the stock markets in Paris and/or Oslo are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALNORI FP>, on Reuters <001843.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**			
		P NOK shares	**P EUR shares**	**I NOK shares**	**B NOK shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum		5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%			
Exit fees	net asset value				

not retained by the Fund	x number of shares	None
Exit fees retained by the Fund	net asset value x number of shares	0.05%

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Maximum scale**			
		P NOK shares	**P EUR shares**	**I NOK shares**	**B NOK shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Singapore Index Equity Fund

- **ISIN Code: P shares:** FR0000018426.
  I Shares: FR0010588269
  B shares: FR0011342476

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Singapore Index represents all the shares listed in Singapore.
- Currency: Singapore dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Singapore.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-singapore-index-sgd-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% Singapore equities.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.

Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund

will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual

issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.
- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: Singapore dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: 154.25 SGD).

I Shares: The minimum initial entry should be an amount in SGD equal to EUR 300,000. Subsequent entries must exceed the SGD equivalent of EUR 50 (the original net asset value on 11 March 2009: 136.28 SGD).
B shares: The minimum initial entry should be an amount in SGD equal to EUR 300,000. Subsequent entries must exceed the SGD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque SA.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or Singapore and on days when the stock markets in Paris and/or Singapore are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALSINI FP>, on Reuters <001842.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.15%		
Exit fees	net asset value			

not retained by the Fund	x number of shares	None
Exit fees retained by the Fund	net asset value x number of shares	0.15%

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Spain Index Equity Fund

- **ISIN Code: P shares:** FR0000018376.
  I Shares: FR0010588293
  B shares: FR0011342492

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0

- The MSCI Spain Index represents all the shares listed in Spain.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Spain.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-spain-index-eur-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

- The portfolio is made up of at least 90% of Spanish shares and thus at least 90% of equities of European Community countries.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted

performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 146.61).

I Shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries should be greater than EUR 50 (original net asset value on 11.01.11: EUR 181.10).

B shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: State Street Banque SA.

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or Spain and days when the stock markets in Paris and/or Madrid are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALSPAI FP>, on Reuters <001837.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.
Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Sweden Index Equity Fund

- **ISIN Code: P shares:** FR0000018335.
  I Shares: FR0010588301
  B shares: FR0011342526

- **Classification:** European Community Equities.

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Sweden Index represents all the shares listed in Sweden.
- Currency: Swedish krona.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Sweden.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:
The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:
<u>Assets (excluding integrated derivatives)</u>:

- The portfolio is made up of at least 90% of Swedish shares and thus at least 90% of equities of European Community countries.

- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index,

notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.
- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.
- There is no currency exchange risk for entries in the currency of the fund.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: Swedish krona.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices.

All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: SEK 2,385.41). Subsequent entries must exceed the SEK equivalent of EUR 50.

I Shares: The minimum initial entry should be an amount in SEK equal to EUR 300,000. Subsequent entries must exceed the SEK equivalent of EUR 50 (original net asset value on 14 October 2008: SEK 1,386.80).

B shares: The minimum initial entry should be an amount in SEK equal to EUR 300,000. Subsequent entries must exceed the SEK equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: State Street Banque SA.

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official public holidays in France and/or Sweden and days when the stock markets in Paris and/or Stockholm are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALSWEI FP>, on Reuters <001833.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Switzerland Index Equity Fund

- **ISIN Code: P CHF Shares**: FR0000018293.
  P EUR shares: FR0010482844
  I CHF Shares: FR0010588319
  B shares: FR0011342534

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Switzerland Index represents all the shares listed in Switzerland.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: Switzerland.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

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

- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
- Maturity below 397 days for money market instruments.Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities:
The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the Index,

notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund. - Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- Investors from France, eurozone countries and other countries that have invested in the four share classes (in EUR and CHF) are exposed to a **currency risk**. The mutual fund is exposed to a currency risk by the acquisition of or exposure to securities denominated in currencies other than the mutual fund's base currency. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments

of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts:** Accumulation.

- **Distribution frequency:** Not applicable.

- **Characteristics of the shares:**

P CHF share denomination currency: Swiss franc.
P EUR share denomination currency: Euro.
I CHF share denomination currency: Swiss franc.
B share denomination currency: Swiss franc.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P CHF Shares: The minimum amount of the initial entry is the value of one share (original net asset value: 204.04 CHF).

P EUR shares: The minimum amount of the initial entry is the value of one share (original net asset value on 03.09.07: EUR 153.85).

I CHF Shares: The minimum initial entry amount should be an amount in CHF equal to EUR 300,000. Subsequent entries must exceed the CHF equivalent of EUR 50 (original net asset value on 16 September 2008: CHF 195.47).
B shares: The minimum initial entry amount should be an amount in CHF equal to EUR 300,000. Subsequent entries must exceed the CHF equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque SA.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class. There is no applicable entry or exit right, either vested or unvested. The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays and official French and/or Swiss public holidays and days when the Paris and/or Swiss stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALSWII FP>, on Reuters <001829.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**			
		P CHF shares	**P EUR shares**	**I CHF shares**	**B CHF shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum		5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%			
Exit fees not retained by the Fund	net asset value	None			

	x number of shares	
Exit fees retained by the Fund	net asset value x number of shares	0.05%

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.
Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Maximum scale**			
		P CHF shares	**P EUR shares**	**I CHF shares**	**B CHF shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA UK Index Equity Fund

- **ISIN Code: P GBP shares:** FR0000018327
  I GBP Shares: FR0010208546
  I EUR shares: FR0010482885.
  B shares: FR0011342625

- **Classification:** European Community Equities.

- **Management objective:** SSgA UK Index Equity Fund is an index-based mutual fund that replicates
  an index.

The investment objective of the UCITS is to replicate 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, the replication sought is close to

to 1.0.

- The MSCI United Kingdom Index represents all the shares listed in the United Kingdom.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: United Kingdom
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>:

- The portfolio is made up of at least 90% English equities and therefore at least 90% of equities of countries in the European Community.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

- Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:
100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted

performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- Investors from France, eurozone countries and other countries that have invested in the four share classes (in EUR and GBP) are exposed to a **currency risk**. The mutual fund is exposed to a currency risk by the acquisition of or exposure to securities denominated in currencies other than the fund's base currency. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P GPB share denomination currency: British pound.
I GPB share denomination currency: British pound.
I EUR share denomination currency: Euro
B share denomination currency: British pound.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable

securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P GBP shares: The minimum amount of the initial entry is the value of one share (original net asset value: GBP 170.62).
I GBP Shares: The minimum initial entry should be an amount in GBP equal to EUR 300,000. Subsequent entries must exceed the GBP equivalent of EUR 50 (the original net asset value on 9 June 2005: GBP 100).

I EUR shares: The minimum initial entry amount should be equal to EUR 300,000. Subsequent entries must exceed EUR 50.

B shares: The minimum initial entry should be an amount in GBP equal to EUR 300,000. Subsequent entries must exceed the GBP equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque SA.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class. There is no applicable entry or exit right, either vested or unvested. The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or UK public holidays and days when the Paris and/or London stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALUNKI FP> <BALUKII FP>, on Reuters <001832.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**			
		P GBP shares	**I GBP shares**	**I EUR shares**	**B GBP shares**

Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum
Entry fees retained by the Fund	net asset value x number of shares	0.55%	
Exit fees not retained by the Fund	net asset value x number of shares	None	
Exit fees retained by the Fund	net asset value x number of shares	0.05%	

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**			
		P GBP shares	**I GBP shares**	**I EUR shares**	**B GBP shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate		0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60% tax-inclusive for P shares and at 0.20% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA US Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018285
  I USD shares: FR0010208553
  I EUR shares: FR0010489591
  I Hedged EUR Shares: FR0010489609
  B shares: FR0011342633

- **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 seek to obtain a performance equal to 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, management aims at a target correlation close to 1.0

- The MSCI USA index represents all the shares listed in the United States.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: United States.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-usa-index-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% American equities.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index,

notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.
- Investors from France, eurozone countries and other countries that have invested in the five share classes (in EUR and GBP) are exposed to a **currency risk**. The mutual fund is exposed to a currency risk through the acquisition of or exposure to securities denominated in currencies other than the fund's base currency. Fluctuations in the values of these currencies relative to the base

currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.
For investors in the I Hedged EUR share, the currency risk is very limited because of the implemented systematic hedge against currency 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.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR share denomination currency: Euro.
I Hedged EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices.

All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 194.48).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000 (original net asset value on 9 June 2005: USD 100). Subsequent entries must exceed the USD equivalent of EUR 50.

I EUR shares: The minimum initial entry should be EUR 300,000 (original net asset value on 20.01.11: EUR 142.68). Subsequent entries must exceed EUR 50.

I Hedged EUR Shares: The minimum initial entry should be EUR 300,000 (original net asset value on 28.07.09: EUR 101.35). Subsequent entries must exceed EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque SA.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALUSAI FP> <BALUSII FP>, on Reuters <001828.FRF>, on the Reuters State Street Bank <SSBQE> page or may be obtained from the fund manager on +33 1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	Basis	Rate scale				
		P USD shares	I USD shares	I EUR shares	I Hedged EUR shares	B USD shares
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.03%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.03%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.
Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale				
		P USD shares	I USD shares	I EUR shares	I Hedged EUR shares	B USD shares
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate		0.33% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction				

Outperformance fees	Net assets	None

* Within this maximum, financial management fees, including the compensation for distributors, is set at 0.60% tax-inclusive for P shares, at 0.20% tax-inclusive for I shares in different currencies, and at 0.23% tax-inclusive for I Hedged shares.

Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA World Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018277
  I USD shares: FR0010208538
  I EUR shares: FR0010482901
  P Hedged EUR shares: FR0010730119
  B shares: FR0011342658

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI World Index represents all equities listed in the world.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: All countries.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- The benchmark index for the P Hedged EUR class is the following: EUR hedged MSCI World Index with net dividends reinvested.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-index-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the

Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% global market shares.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Cash and cash equivalents are limited to 5% of assets.
  Shares or units in other mutual funds: None
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral

received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by

the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on monetary and financial markets, as well as on the value of the mutual fund's investment.-

Investors from France, eurozone countries and other countries that have invested in the four share classes (in EUR and USD) are exposed to a **currency risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.
For investors in P Hedged EUR class of shares, 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.
- **Risks in respect of Hedged Share Classes**. For the B Hedged SGD; B Hedged CHF; and I Hedged SGD classes of shares (collectively the "Hedged Share Classes"), the manager's aim is to hedge the applicable exchange 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.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.
For institutional investors,
This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.
For individual investors,
There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

Methods for determining and allocating distributable amounts from P, I, P Hedged and B shares: Accumulation.

- **Frequency of distribution of P, I, P Hedged and B shares:** Not applicable.

- **Characteristics of P, I, P Hedged and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR share denomination currency: Euro.
P Hedged EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 155.60).
I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. (original net asset value or NAV on 10.06.05: USD 100). Subsequent entries must exceed the USD equivalent of EUR 50.
I EUR shares: The minimum initial entry should be EUR 300,000 (original net asset value on 29.06.07: EUR 146.95). Subsequent entries must exceed EUR 50.
P Hedged EUR Shares: The minimum amount of the initial entry is the value of one share (original net asset value on 23.03.09: EUR 78.68).
B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: State Street Banque S.A.

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one class of shares to another:

Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class. There is no applicable entry or exit right, either vested or unvested. The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:

The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALWLDI FP> <BALWLII FP>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**				
		P USD shares	**P Hedged EUR shares**	**I USD shares**	**I EUR shares**	**B USD shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum		5.00% maximum		
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P USD shares	**I USD shares**	**I EUR shares**	**P Hedged EUR shares**	**B USD shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70%* tax-inclusive Maximu	0.30% tax-inclusive* Maximum maximum		0.73% tax-inclusive* Maximum rate	0.10% tax-inclusive*

		m rate			
Transfer fees	Deduction on each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees, including the compensation for distributors, is set at 0.60% tax-inclusive for P shares, at 0.20% tax-inclusive for I shares, and at 0.63% tax-inclusive for P Hedged shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Global Emerging Markets Index Equity Fund

- **ISIN Code: P shares:** FR0000018236.
  I Shares: FR0010588111
  B shares: FR0011342591

- **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 seek to obtain a performance equal to the performance of the MSCI Emerging Markets Index with net dividends reinvested (Morgan Stanley Capital International), 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, the replication sought is close to 1.0.

- The MSCI Emerging Markets Index represents all the shares listed in the markets of emerging countries.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: All countries.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-emerging-markets-index-usd-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the

Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is exposed at least 90% to equities of the emerging markets' markets, including the corresponding ADR (American Depositary Receipt) or GDR (Global Depositary Receipt).
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk

that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer's ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if "investment grade" investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or

other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

<u>Investors should also note</u> that the operating and supervisory conditions of the markets in the zone may differ from the standards in place in major international marketplaces.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.
Due to the complexity of the factors to be considered, it is recommended that individual investors seek all independent advice they require before deciding on their asset allocation and before making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Currency of denomination of P, I and B shares: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum initial entry is the value of one share (original net asset value: USD 100).

I Shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque SA.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested. Share redemptions are subject to the usual taxes applicable to redemptions.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays and bank holidays in France and/or the United States, and on days on which the stock markets in Paris and/or New York are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BAMEAIX FP>, on Reuters <001823.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the	Basis	Rate scale

investor, deducted when entries or exits are made		P shares	I shares	B shares
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.50%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.50%		

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale		
		P shares	I shares	B shares
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.45 % tax-inclusive* Maximum rate	0.55% tax-inclusive* Maximum rate	0.25% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares and at 0.30% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Euro Corporate Industrials Bond Index Fund

- **ISIN Code: P shares:** FR0000018483
  B shares: FR0011342468

- **Classification:** Bonds and other debt securities denominated in euros.

- **Assignees:**

  - **Investment Manager: State Street Global Advisors Limited**
    Company approved by the Financial Services Authority (FSA), under the n°2509928.
    Registered address: 20, Churchill Place, Canary Wharf, London E14 5HJ, U.K.

- **Management objective: SSgA Euro Corporate Industrials Bond Index Fund is a tracker fund that replicates an index.**

The investment objective of the Fund is to seek to obtain a performance equal to the performance of the Barclays Euro Aggregate Industrial 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:** Barclays Euro-Aggregate Industrials, the replication sought approximately 1.0.

- The Barclays Euro-Aggregate Industrials Index represents all the bonds issued in euros by non-financial industrial and commercial companies.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net coupons.
- Type of index: bonds.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website https://indices.barcap.com/show?url=Benchmark_Indices/Index_Constituents_for_UCITS_Funds
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- Detailed information on the index and its performance is available on the website https://indices.barcap.com/show?url=Home/Guides_and_Factsheets

- **Investment strategy:**

→ Strategies used:
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 replication through sampling and optimised replication through trading on futures markets methods are also used to a limited extent.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the

same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant.

→ Description of the asset classes:

The Fund invests in securities contained in the benchmark Barclays Euro-Aggregate Industrials Index with net coupons reinvested.

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% of debt securities and bonds admitted for trading on a regulated market (within the meaning of articles L.421-1, L.422-1 and L423-1 of the French monetary and financial code).
- The portfolio may contain up to 10% money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Money market securities issued by an OECD government
  Term: Less than 397 days maturity
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

The assets are made up of shares issued by issuers with good reputations (belonging to the benchmark index).

Derivatives: To a limited extent, the Fund may also include bond derivatives and bond index derivatives. Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on bond indices or on bonds.
- On an exceptional basis, unlisted derivatives such as monetary asset swaps, bond swaps or listed or unlisted interest rate derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for income receivable.

Temporary sale of securities: The Fund may lend up to 100% of the bonds in its portfolio.
See "Fees and Commissions" for additional information on what is charged for these operations.
If the Fund reserves the right to conduct the temporary sale of securities, it is not however currently doing so.

→ Maximum usage level for each instrument:

Bonds and debt securities may represent up to 100% of the assets.
Up to 10% of the assets may be invested in instruments other than bonds and debt securities.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ The Fund is managed within the following range of interest rate sensitivity:
Between 2 and 9.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
The UCITS is mainly exposed to **bond market risk** As a result, its value fluctuates both up and down according to changes in the markets, and **the investor may suffer capital losses**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a

lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer's ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if "investment grade" investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general.

Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

The Fund's primary function is to represent a core investment in a diversified portfolio of bonds issued in euros by non-financial industrial and commercial companies. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts:** Accumulation.

- **Distribution frequency:** Not applicable.

- **Characteristics of P and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 100.42).

B shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or UK public holidays and days when the Paris and/or London stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALEUCB FP>, on Reuters <001848.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**	
		P shares	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum
Entry fees retained by the Fund	net asset value x number of shares	0.40%	
Exit fees not retained by the Fund	net asset value x number of shares	None	
Exit fees retained by the Fund	net asset value x number of shares	None	

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale	
		P shares	B shares
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	0.40% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction	
Outperformance fees	Net assets	None	

*Within this maximum, financial management fees including distributors' compensation are set at 0.30% inclusive of tax.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

If the Fund reserves the right to conduct the temporary sale of securities, it is not however currently doing so.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Consumer Discretionary Index Equity Fund.

- **ISIN Code: P USD shares:** FR0000018582.
  I USD shares: FR0010587972
  I EUR shares: FR0011129527
  I NL EUR Shares: FR0011675230
  B shares: FR0011342377

- **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 seek to obtain a performance equal to 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, the replication sought is

close to 1.0.

- The MSCI Consumer Discretionary Index represents all the international shares in the cyclical consumer goods sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Cyclical consumer goods sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-consumer-discretionary-index-usd-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or

money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international equities from the cyclical consumer goods sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk

that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer's ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if "investment grade" investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or

other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts:** Accumulation.
- **Distribution frequency of the shares:** Not applicable.
- **Characteristics of the shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 94.86).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 23.02.09: USD 44.83).
I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 75.35).
I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque SA.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALCDIX FP>, on Reuters <001858.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	Basis	Rate scale				
		P USD shares	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B USD shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis		Rate scale			
		P USD shares	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands	**B USD shares**

					Institutional Investors distribution network	
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction				
Outperformance fees	Net assets	None				

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% for I NL EUR shares Dedicated to the Netherlands Institutional Investors distribution network.Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Consumer Staples Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018491
  I USD shares: FR0010587980
  I EUR shares: FR0011129535
  I NL EUR Shares: FR0011675263
  B shares: FR0011342385

- **Classification:** International Equities.

- **Management objective: SSgA Consumer Staples Index Equity Fund is an index-based mutual fund that tracks an index.**

The investment objective of the fund is to seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Consumer Staples Index represents all the international shares in the non-cyclical consumer goods sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Non-cyclical consumer goods sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-consumer-staples-index-usd-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the

Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international equities from the non-cyclical consumer goods sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
- Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk

that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer's ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if "investment grade" investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or

other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts:** Accumulation.

- **Distribution frequency:** Not applicable.

- **Characteristics of the shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 102.43).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 23.02.09: USD 133.18).

I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 176.10).

I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.

The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.

When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.

Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:

Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.

There is no applicable entry or exit right, either vested or unvested.

The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:

The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALCSIX FP>, on Reuters <001849.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**				
		P USD shares	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B USD shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR share**	**I NL EUR shares** Dedicated to the	**B shares USD**

				s	Netherlands Institutional Investors distribution network	
Management fees and outside management fees	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction				
Outperformance fees	Net assets	None				

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I EUR shares and at 0.20% tax-inclusive for I NL EUR shares Dedicated to the Netherlands Institutional Investors distribution network.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Energy Index Equity Fund.

- **ISIN Code: P USD shares:** FR0000018475
  I USD shares: FR0010588020
  I EUR shares: FR0011129543
  I NL EUR Shares: FR0011675271
  B shares: FR0011342443

- **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 seek to obtain a performance equal to 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 change in net asset value and the index (measured by tracking error) is as small as possible and lower than 1%.

- **Benchmark index:** MSCI Energy, the replication sought is close to 1.0.

- The MSCI Energy Index represents all international shares in the energy sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Energy sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-energy-index-usd-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- 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. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
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  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

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See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
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→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.

The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.

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- **Risk profile:**

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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 portfolio of securities comprising the Fund for an unspecified period.
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well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts:** Accumulation.

- **Distribution frequency:** Not applicable.

- **Characteristics of the shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 110.68).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 30 January 2009: USD 181.79).

I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 215.12).

I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: State Street Banque SA.

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.

The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.

When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.

Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:

Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.

There is no applicable entry or exit right, either vested or unvested.

The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:

The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALNRGY FP>, on Reuters <001847.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when	**Basis**		**Rate scale**			
		P USD	**I USD**	**I EUR**	**I NL EUR**	**B shares**

entries or exits are made		**shares**	**shares**	**shares**	**shares** Dedicated to the Netherlands Institutional Investors distribution network	**USD**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Redemption fees retained by the Fund and paid on to third parties: Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**

Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I NL EUR shares Dedicated to the Netherlands Institutional Investors distribution network.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA EMU Index Real Estate Fund

- **ISIN Code: P shares:** FR0000018590
  I Shares: FR0010213108
  B shares: FR0011342435

- **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 seek to obtain a performance equal to the performance of the S&P/ Citigroup BMI Eurozone Property, 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:** S&P/ Citigroup BMI Eurozone Property, the target correlation is close to 1.0.

- The S&P/ Citigroup BMI Eurozone Property index represents all the eurozone shares in the real estate sector.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Industrial sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://supplemental.spindices.com/supplemental-data/europe
- Detailed information on the index and its performance is available on the website http://supplemental.spindices.com/supplemental-data/europe

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international securities from the real estate sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral

received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows

entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Distribution frequency:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: EUR 102.50).

I Shares: The minimum initial entry should be EUR 300,000 (original net asset value on 7 June 2005: EUR 100). Subsequent entries must exceed EUR 50.

B shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or German public holidays and days when the Paris and/or Frankfurt stock exchanges are closed.
The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALRESI FP> <BALRSII FP>, on Reuters <001859.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted from entries and exits	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.10%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures:
Entry fees vested and unvested
Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.
Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.
Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax inclusive* Maximum rate	0.10% (tax inclusive)
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I EUR shares Dedicated to the Netherlands Institutional Investors distribution network. Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

- **Tax treatment:**

This sub-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. Depending on your tax status, you may be taxed on capital gains and on any income from your sub-fund shares. We recommend that you contact the Fund's Promotion Agent or your own financial adviser for further details.

SSgA Europe ex UK Index Real Estate Fund

- **ISIN Code: P shares:** FR0010585364
  I Shares: FR0010596692
  B shares: FR0011342484

- **Classification:** International Equities.

- **Management objective: SSgA Europe ex UK Index Real Estate Fund is an index-based UCITS that replicates an index.**

The investment objective of the Fund is to reproduce 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:** The EPRA Europe ex UK Liquide 40, the replication sought is close to 1.0. The index is calculated by EPRA (European Public Real Estate Association).

- The EPRA Europe ex UK Liquide 40 Index is representative of all European equities and international equities outside of the United Kingdom belonging to the real estate sector.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Real estate sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.ftse.com/Analytics/factsheets/Home/ConstituentsWeights?fromftse=true

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.

The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.

As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

In addition to investing in securities, the Fund may take very small positions in derivative instruments so as to efficiently manage the cash flows relating to subscriptions-purchases and dividend payments.

→ Description of the asset classes:

Assets (excluding integrated derivatives): The portfolio generally comprises 40 securities.

At least 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).

- To optimise interest earned on cash holdings, up to 10% of the portfolio may be invested in debt securities and money market instruments. Below are their main characteristics:
  Government debt only.
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's), P3 (Moody's).
  Legal type: Debt securities issued by an OECD government such as France or the United Kingdom.
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors. These are monetary funds where up to 10% of the assets may be used to supplement the Fund's investment.

Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives:

- Derivatives utilisation strategy: The Fund may also, to a limited extent, include equity derivatives and equity index derivatives. These products are used to build, to a limited extent, a synthetic exposure to the index and adjust the Fund's exposure to 100% so that it is neither over-exposed nor under-invested. Within the limits stipulated by regulations, the Fund may invest up to 10% of the assets in these financial instruments.
  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.
- Active markets: French and foreign regulated/OTC markets
- Type of instruments used: On a limited basis, listed derivatives, particularly futures contracts on equity indices or equity futures contracts. On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Mutual Fund may lend up to 100% of the securities from its portfolio by reference to the monetary and financial code in order to optimize the fund's revenues. See "Fees and Commissions" for additional information on what is charged for these operations.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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.
The mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
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. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

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 thus can bear costs that are not included in the calculation of the index (transaction costs); moreover, the Fund cannot always build the desired portfolio on account of exceptional circumstances due to market conditions (suspension or interruption of listing, market dysfunction, etc.).

Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect its performance, volatility and risk (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

Credit risk: Investors must also be aware that the Fund will be exposed to **a credit risk** on the parties with which it deals. Thus, in the event of a default by these parties, the Fund will incur a capital loss. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer's ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if "investment grade" investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation,

investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors. This Fund is designed for investors who wish to invest over the medium long term in the shares in the index in order to obtain a performance equal to that of the index, without a currency hedge.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices. Entries must be fully paid up on the net asset value calculation day. They may be made in cash and/or transferable securities. The management company has the right to refuse the securities offered and has a period of seven days from their deposit to announce its decision.

P shares: The minimum initial entry amount is the value of one share.

I Shares: The minimum initial entry should be EUR 300,000 (original net asset value: EUR 100). Subsequent entries is a value of one share.

B shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities.
Exits may be in cash and/or transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or German public holidays and days when the Paris and/or Frankfurt stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Reuters code <SSBQE> or may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.05%		
Exit fees not retained by the Fund	net asset value x number of shares	None		
Exit fees retained by the Fund	net asset value x number of shares	0.05%		

Special procedures: **Cost-free cases:**

Entry fees vested and unvested: In the event of an exit followed by an entry on the same day, for the same amount, based on the same net asset value and in the event of an entry in securities.

Exit fees vested and unvested: In the event of an exit followed by an entry on the same day, for the same amount, based on the same net asset value and in the event of an exit of securities.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40 % tax-inclusive* Maximum rate	0.10 % tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares and at 0.30% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Europe Index Real Estate Fund

- **ISIN Code: P shares:** FR0010585372
  I Shares: FR0010596700
  B shares: FR0011342542

- **Classification:** International Equities.

- **Management objective: SSgA Europe Index Real Estate Fund is an index-based mutual fund**

that tracks an index.

The management objective of the Fund is to seek to obtain a performance equal to the performance of the EPRA Europe Liquide 40 Index by minimizing the tracking error between the performance of the Fund and that of the EPRA Europe Liquide 40 Index. The tracking error objective 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 Liquid 40 index.

- **Benchmark index:** The EPRA Europe Liquide 40, the replication sought is

close to 1.0. The index is calculated by EPRA (European Public Real Estate Association).

- The EPRA Europe Liquide 40 Index is representative of all European equities and international equities belonging to the real estate sector.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Real estate sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website
- http://www.ftse.com/Analytics/factsheets/Home/ConstituentsWeights?fromftse=true

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.

As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the

Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

In addition to investing in securities, the Fund may take very small positions in derivative instruments so as to efficiently manage the cash flows relating to subscriptions-purchases and dividend payments.

→ Description of the asset classes:

Assets (excluding integrated derivatives): The portfolio generally comprises 40 securities.

- At least 90% to 100% of the portfolio is made up of European and international equities in the listed real estate sector and in listed real estate funds (REITS).
- To optimise interest earned on cash holdings, up to 10% of the portfolio may be invested in debt securities and money market instruments.
  Below are their main characteristics:
  Government debt only.
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's), P3 (Moody's).
  Legal type: Debt securities issued by an OECD government such as France or the United Kingdom.
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors. These are monetary funds where up to 10% of the assets may be used to supplement the Fund's investment.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives:

- Derivatives utilisation strategy: The Fund may also, to a limited extent, include equity derivatives and equity index derivatives. These products are used to build, to a limited extent, a synthetic exposure to the index and adjust the Fund's exposure to 100% so that it is neither over-exposed nor under-invested. Within the limits stipulated by regulations, the Fund may invest up to 10% of the assets in these financial instruments.
  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.
- Active markets: French and foreign regulated/OTC markets
- Type of instruments used: On a limited basis, listed derivatives, particularly futures contracts on equity indices or equity futures contracts. On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Mutual Fund may lend up to 100% of the securities from its portfolio by reference to the monetary and financial code in order to optimize the fund's revenues. See "Fees and Commissions" for additional information on what is charged for these operations.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 Liquid 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.
The mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

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. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

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 thus can bear costs that are not included in the calculation of the

index (transaction costs); moreover, the Fund cannot always build the desired portfolio on account of exceptional circumstances due to market conditions (suspension or interruption of listing, market dysfunction, etc.).

Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect its performance, volatility and risk (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.

Credit risk: Investors must also be aware that the Fund will be exposed to a credit risk on the parties with which it deals. Thus, in the event of a default by these parties, the Fund will incur a capital loss. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer's ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if "investment grade" investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.
- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events

have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors. This Fund is designed for investors who wish to invest over the medium long term in the shares in the index in order to obtain a performance equal to that of the index, without a currency hedge.

For institutional investors,
This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.
For individual investors,
There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:
Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time). The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices.
Entries must be fully paid up on the net asset value calculation day. They may be made in cash and/or transferable securities. The management company has the right to refuse the securities offered and has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value on 11 April 2008: EUR 194.32).
I Shares: The minimum initial entry should be EUR 300,000 (original net asset value: EUR 100). Subsequent entries must exceed EUR 50.
B shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian (State Street Banque S.A.)

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities.
Exits may be in cash and/or transferable securities.
The exit price is that resulting from the next net asset value per share, calculated on the basis of the day's closing prices. When the Fund's net assets are less than the amount fixed by regulations, no units or fractions of units can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except on Saturdays, Sundays, official French and/or UK public holidays and days when the Paris and/or London stock exchanges are closed.

The net asset value is available every day on the Internet at www.ssga.com, on Reuters code <SSBQE> or may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees retained by the Fund	net asset value x number of shares	0.20%		
Exit fees not retained by the Fund	net asset value x number of shares	None		

Exit fees retained by the Fund	net asset value x number of shares	0.05%

Special procedures: Cost-free cases:

Entry fees vested and unvested: In the event of an exit followed by an entry on the same day, for the same amount, based on the same net asset value and in the event of an entry in securities.

Exit fees vested and unvested: In the event of an exit followed by an entry on the same day, for the same amount, based on the same net asset value and in the event of an exit of securities.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P shares	**I shares**	**B shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40 % tax-inclusive* Maximum rate	0.10 % tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares and at 0.30% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Financials Index Equity Fund

- ISIN Code: **P USD shares:** FR0000018228
  I USD shares: FR0010588061
  I EUR shares: FR0011129550
  I NL EUR Shares: FR0011675297
  B shares: FR0011342559

- 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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Financials Index represents all the international shares in the financial sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Financial sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is also available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-financials-index-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international securities from the financial sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.

The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.

Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund

will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer's ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if "investment grade" investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual

issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:** Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- Subscription and redemption methods:

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
Subsequent entries must exceed USD 1,000.

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 106.69).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 24 February 2009: USD 48.92).

I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 71.09).

I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:

The custodian: (State Street Banque SA).

Redemption methods and conditions:

Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.

The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.

When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.

Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:

Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.

There is no applicable entry or exit right, either vested or unvested.

The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:

The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALFIDX FP>, on Reuters <001822.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	Basis	Rate scale				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors	**B shares USD**

					distribution network	
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction				
Outperformance fees	Net assets	None				

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I NL EUR shares Dedicated to the Netherlands Institutional Investors distribution network.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25 % maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Health Care Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018673
  I USD shares: FR0010588087
  I EUR shares: FR0011129568
  I NL EUR Shares: FR0011675305
  B shares: FR0011342666

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Health Care Index represents all the international equities mainly belonging to the health care sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Healthcare sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is also available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-health-care-index-usd-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the

Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international securities from the health care sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
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Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

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The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral

received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
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- **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.
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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.
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- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.
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- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.
- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events

have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:** Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).

The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the

securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 105.95).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 24.02.09: USD 93.22).
I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 17 February 2012: EUR 106.15).
I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.
B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque SA.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALHIND FP>, on Reuters <001867.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by	Basis	Rate scale

the investor, deducted when entries or exits are made		**P shares USD**	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	Basis	Rate scale				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares**
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction				
Outperformance fees	Net assets	None				

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I EUR shares Dedicated to the Netherlands Institutional Investors distribution network. Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:

All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Industrials Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018459
  I USD shares: FR0010588095
  I EUR shares: FR0011129576
  I NL EUR Shares: FR0011675321
  B shares: FR0011342682

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0.

- The MSCI Industrials Index represents all international equities in the energy sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Industrial sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-industrials-index-usd-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international shares from the industrial sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.

Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows

entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as

well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:** Accumulation.
- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 102.38).

I Shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 24.02.09: USD 70.03).

I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 17 February 2012: EUR 105.46).

I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: State Street Banque S.A.

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALINIX FP>, on Reuters <001845.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**				
		P shares USD	**I USD shar**	**I EUR shar**	**I NL EUR shares** Dedicated to the Netherlands	**B shares USD**

			es	**es**	Institutional Investors distribution network	
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.
Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50%.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P USD shares	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B USD shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	1.30% tax-inclusive * Maximum rate	0.40% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate

Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction
Outperformance fees	Net assets	None

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I NL EUR shares Dedicated to the Netherlands Institutional Investors distribution network.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Materials Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018442
  I USD shares: FR0010588103
  I EUR shares: FR0011129584
  I NL EUR Shares: FR0011675347
  B shares: FR0011342724

- **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 seek to obtain a performance equal to 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, the replication sought is close to 1.0

- The MSCI Materials Index represents all the international shares in the materials sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Materials sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-materials-index-usd-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international securities from the materials sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.

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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted

performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation,

investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:** Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 88.09).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 25.02.09: USD 111.07).
I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 172.53).
I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.
B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities. The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALMIDX FP>, on Reuters <001844.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional	**B shares USD**

					Investors distribution network	
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**

Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I EUR shares Dedicated to the Netherlands Institutional Investors distribution network. Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Technology Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018624
  I USD shares: FR0010588137
  I EUR shares: FR0011129592
  I NL EUR Shares: FR0011675370
  B shares: FR0011342583

- **Classification:** International Equities.

- **Management objective: SSgA Technology Index Equity Fund is an index-based mutual fund that tracks an index.**

The Fund's investment objective is to seek to obtain a performance equal to the performance of the MSCI Information Technology 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 Information Technology, the replication sought is close to 1.0

- The MSCI Information Technology Index represents all international shares in the technology sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Technology sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-information-technology-index-usd-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the

Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international securities from the technology sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.
The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral

received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by

the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could

have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

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.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:** Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to

risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 139.93).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 13.02.09: USD 35.58).
I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 172.53).
I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALTECI FP>, on Reuters <001862.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**

Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive * Maximum rate	0.40% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I EUR shares Dedicated to the Netherlands Institutional Investors distribution network. Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. This 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 fund management company regularly analyses the quality of the selected counterparties by looking at credit ratings, etc.

SSgA Telecommunication Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018616
  I USD shares: FR0010588145
  I EUR shares: FR0011129600
  I NL EUR Shares: FR0011675388
  B shares: FR0011342609

- **Classification:** International Equities.

- **Management objective: SSgA Telecommunication Index Equity Fund is an index-based mutual fund that tracks an index.**

The Fund's objective is to replicate the performance of the MSCI Telecommunications Services 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 Telecommunication Services, the replication sought close to 1.0.

- The MSCI Telecommunications Index represents all the international shares in the telecommunications sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Telecommunications sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-telecommunication-services-index-usd-net.pdf

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the

Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international securities from the telecommunications sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.
  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.
Indeed, within the 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.
Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See "Fees and Commissions" for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.

The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares**: Accumulation.
- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or

by contribution of transferable securities. The Management Company has the right to refuse the securities proposed and as a result, has a period of seven days from their deposit to announce its decision.

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 107.62).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 15.12.08: USD 52.70).

I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 52.26).

I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.

B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALTELI FP>, on Reuters <001861.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50%.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P USD shares	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the	**B USD shares**

					Netherlands Institutional Investors distribution network	
Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate		0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction				
Outperformance fees	Net assets	None				

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I NL EUR shares Dedicated to the Netherlands Institutional Investors distribution network.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA Utilities Index Equity Fund

- **ISIN Code: P USD shares:** FR0000018467
  I USD shares: FR0010588129
  I EUR shares: FR0011129618
  I NL EUR Shares: FR0011675404
  B shares: FR0011342641

- **Classification:** International Equities.

- **Management objective: SSgA Utilities Index Equity Fund is an index-based mutual fund that tracks an index.**

The Fund's objective is to replicate the performance of the MSCI Utilities 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 Utilities, the replication sought is close to 1.0.

- The MSCI Utilities Index is representative of all equities belonging to the utilities sector.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Investment sector: Public utilities sector.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-utilities-index-usd-net.pdf.

- **Investment strategy:**

→ Strategies used:

The fund manager uses the investment method or methods deemed best suited to attaining the investment objectives.
The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index.
As an index-based UCITS, the Fund may make use of the waivers specified by Article R 214-22 of the French Monetary and Financial Code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or debt securities of the same issuer, and this limit can be raised to 35% for a single issuer when it is deemed justified by exceptional market conditions, in particular on regulated markets in which certain securities or money market instruments are predominant. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index.

→ Description of the asset classes:

Assets (excluding integrated derivatives):

- The portfolio is made up of at least 90% international securities from the community services sector.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's) or P3 (Moody's).
  Legal type: Debt securities issued by an OECD government
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors.

  Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices.

Indeed, within the 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.

Type of instruments used:

- On a limited basis, listed derivative instruments, particularly futures contracts on equity indices or equity futures contracts.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In every instance, the purpose of dealing in derivatives is to help ensure that the Fund performs as closely as possible to the benchmark index.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary sale of securities: The Fund may lend up to 100% of the securities from its portfolio.
See Fees and Commissions for additional information on what is charged for these operations.

→ Maximum usage level for each instrument:

100% of the assets may be invested in equities.
Up to 10% of the assets may be invested in non-equity instruments.
Up to 10% of the assets may be invested in mutual fund shares or units.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.

The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral

received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 replicates.
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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a substantial correlation between its performance and that of the benchmark index can be affected by

the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events have caused, or could cause in the future, increased volatility of the short-term market and could

have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:** Accumulation.

- **Frequency of distribution of P, I and B shares**: Not applicable.

- **Characteristics of P, I and B shares:**

P USD share denomination currency: US dollar.
I USD share denomination currency: US dollar.
I EUR and I NL EUR share denomination currency: Euro.
B share denomination currency: US dollar.

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. All entries of new shares must, subject to risk of becoming null and void, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue. Subscriptions may be made in cash and/or by contribution of transferable securities. The Management Company has the right to refuse the

securities proposed and as a result, has a period of seven days from their deposit to announce its decision.
The minimum initial entry amount is (original net asset value: USD 108.18).

P USD shares: The minimum amount of the initial entry is the value of one share (original net asset value: USD 108.18).

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value on 25.02.09: USD 146.55).
I EUR shares: The minimum initial entry amount is equal to EUR 300,000. Subsequent entries must exceed EUR 50. (Original net asset value on 21 February 2012: EUR 135.01).
I NL EUR shares: The minimum amount of the initial subscription is EUR 300,000. Subsequent subscriptions must amount to over EUR 50.
B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Redemptions may be made in cash and/or by contribution of transferable securities.
The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day.
When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <BALUTIX FP>, on Reuters <001846.FRF>, on the Reuters State Street Bank <SSBQE> page or it may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by	Basis	Rate scale

the investor, deducted when entries or exits are made		**P shares USD**	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum			
Entry fees retained by the Fund	net asset value x number of shares	0.10%				
Exit fees not retained by the Fund	net asset value x number of shares	None				
Exit fees retained by the Fund	net asset value x number of shares	0.05%				

Special procedures:

Entry fees vested and unvested

Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Instance of additional charge: In the event of an entry executed by a trading company located outside France, the promotion agent may charge a supplementary entry fee of up to a maximum of 5.50 %.

Exit fees vested and unvested

Cost-free cases: There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**				
		P shares USD	**I USD shares**	**I EUR shares**	**I NL EUR shares** Dedicated to the Netherlands Institutional Investors distribution network	**B shares USD**

Management fees and management fees outside the management company	Net assets After deducting FCP units or SICAV shares	1.30% tax-inclusive* Maximum rate	0.40% tax-inclusive* Maximum rate	0.30% tax-inclusive* Maximum rate	0.10% tax-inclusive* Maximum rate
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction			
Outperformance fees	Net assets	None			

*Within this maximum, financial management fees including the compensation for distributors is set at 1.20% tax-inclusive for P shares, at 0.30% tax-inclusive for I shares and at 0.20% tax-inclusive for I NL EUR shares Dedicated to the Netherlands Institutional Investors distribution network.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:

The revenue resulting from securities lending transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:
Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

SSgA World SRI Index Equity Fund.

- **ISIN Code: P EUR shares:** FR0010585380
  I USD shares: FR0010596718
  B shares: FR0011342617
- **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 seek to obtain a performance greater than or equal to the performance of the MSCI (Morgan Stanley Capital International) World Index up to a maximum spread 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, as measured by the Fund's performance tracking error compared with that of its benchmark.
The stock-picking model also considers "sustainable development" and/or "socially responsible investment" criteria.

- **Benchmark index:** MSCI World, the replication sought is close to 1.0.

- The MSCI World Index represents all equities listed in the world.
- Currency: US dollar.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: All countries.
- Type of index: Equities.
- The composition of the reference index may contain securities that account for more than 10% of the total.
- Detailed information on the underlying components of the benchmark index is available on the website http://www.msci.com/products/indices/licensing/constituents.html.
- Detailed information on the index and its performance is available on the website http://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-index-net.pdf.

- **Investment strategy:**

→ Strategies used:

The Fund is managed using the index-based management methods developed by the State Street group. The management strategy employs the pure physical replication 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. In well-defined circumstances, the Fund may purchase securities that are not included in the Index. Depending on regulatory or market constraints, the Fund may deem it necessary to utilise an optimisation strategy to build a representative portfolio. Consequently, the Fund will generally only hold a sub-set of securities included in the Index. The stock-picking model also considers "sustainable development" and/or "socially responsible investment" criteria. For these purposes, rating agencies specialised in this type of analysis are used and form part of the asset management procedures.

→ Description of the asset classes:

<u>Assets (excluding integrated derivatives)</u>: 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% and at most 100% world shares. All the shares are invested in investment products represented by the MSCI World index. Investment outside this product range is exceptional.
  Sustainable development criteria may include corporate governance, respect for the environment, human rights and the preservation of value for shareholders.
  The management process combines a quantitative management approach with a sustainable development approach and thus concerns all securities.
- The portfolio may contain up to 10% of negotiable debt securities and money market instruments. Below are their main characteristics:
  Government debt only.
  Grade: at least equal to "investment grade", i.e. A3 (Standard and Poor's), P3 (Moody's).
  Legal type: Debt securities issued by an OECD government such as France or the United Kingdom.
  Term: Less than two-year maturity for debt securities;
  Maturity below 397 days for money market instruments.
- Mutual fund units or shares under French or other countries' laws that do or do not comply with directive 2009/65/EC and that could be managed by State Street Global Advisors. These are monetary funds where up to 10% of the assets may be used to supplement the Fund's investment.
- Cash and cash equivalents are limited to 10% of assets.
- Detailed information on the Fund's portfolio is available on the website www.ssga.com.

Derivatives: The Fund may also include, on an ancillary basis, derivatives on equities and equity indices. Indeed, within the 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. Type of instruments used:

- On a limited basis, listed derivatives, particularly futures contracts on equity indices or equities.
- On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.

In all circumstances, the purpose of trading in derivatives is to help ensure that the Fund's performance is as close as possible to that of the benchmark through the purchase and sale of futures contracts on equity indices.

Securities included in the derivatives: None

Deposits: The Fund may sometimes receive small sums of up to 10% of its net assets resulting from securities adjustments and transactions. These sums may be temporarily deposited while waiting for a final investment opportunity.

Cash borrowings: Permitted up to a limit of 10% and on a temporary basis. In the case of a fully invested policy, there is generally less than 1% overdraft for dividends receivable.

Temporary securities sales transactions: The Fund may lend up to 100% of the securities from its portfolio. See Fees and Commissions for additional information on what is charged for these operations.

→ Financial Collateral

As part of securities lending transactions and transactions involving derivatives, the Fund can receive securities as collateral.

The assets received as collateral must be diversified, liquid, issued by high quality issuers, not correlated with the counterparty and have little volatility. The discounts applied to the collateral received take into consideration the credit quality, the price volatility as well as the results of crisis simulations.
Detailed information on this subject is available in the Fund's 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 is **close to that of the replicated 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**. Even if the general economic conditions do not change, the net asset value of the mutual fund could decline if the industries, sectors or companies in which the mutual fund invests do not perform well or are negatively affected.

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 portfolio of securities comprising the Fund 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 mutual fund is exposed to **liquidity risk.** Some investments and/or types of investment are subject to restrictions when they are resold and can be traded over-the-counter or in a limited volume, or may not even have an active trading market. Non-liquid investments may be traded at a lower price with respect to comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be difficult for the mutual fund to precisely value non-liquid securities. The mutual fund may also not be able to sell non-liquid securities quickly, or sell them at the best time, or sell them at prices close to their value as determined by the mutual fund. Non-liquid securities may also involve higher transaction fees than those related to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the UCITS is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce 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 The ability of the mutual fund to obtain a

substantial correlation between its performance and that of the benchmark index can be affected by the performance of the securities markets, changes in the composition of the index, the cash flows entering and exiting the mutual fund, as well as the applicable charges and fees. The mutual fund will strive to replicate the performance of the index – regardless of the current or predicted performance of the index or of the securities that make it up. In addition, the mutual fund will generally not sell a security included in the index as long as said security is part of the index, notwithstanding any sudden or substantial drop, or any substantial foreseeable drop, in the value of the security, even if the fund manager is able to make a different investment decision for other mutual funds holding that security. The performance of the mutual fund may thus be less favourable than that of a portfolio managed using an active management strategy. The structure and the composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison to other indices) as well as the performance, volatility and risk of the mutual fund.- Investors must also be aware that the mutual 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**. It is possible that (i) the ability of an issuer to honour its bonds substantially declines in periods in which the mutual fund holds securities of said issuer, (ii) said issuer defaults on its bonds, or (iii) an issuer's bonds on a security held by the mutual fund are limited or restructured. Any real or perceived degradation of an issuer’s ability to honour its bonds will probably have a negative effect on the value of the issuer's securities and on the net asset value of the mutual fund. The rating assigned to an investment does not necessarily reflect the current financial situation of the issuer or an evaluation of the volatility or liquidity of an investment. Even if “investment grade” investments present a lower credit risk compared to higher-rated investments, they can present certain common risks, including the possibility that their issuers are not able to make on-time interest and principal payments and thereby default on payments.

- The Fund may enter into temporary sale and transfer transactions involving securities in its portfolio (i.e. securities lending) for up to 100% of its assets. Such transactions are strictly regulated and must among other requirements be able to be terminated at any time at the initiative of the Fund. These transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. If a counterparty defaults, financially or vis-à-vis one of its obligations in a security loan or pension transaction, the collateral will be called. In the case of a sudden market movement, there is the risk that the value of the collateral could drop below that of the transferred security. In addition, should the Fund have cash collateral and invest it in monetary funds for the purpose of optimising its management, it will be exposed to settlement or default risk concerning the monetary fund.

- French and eurozone investors will be exposed to **a currency exchange risk**. The mutual fund is exposed to a currency risk when it acquires or is exposed to securities denominated in currencies other than that of the base currency of the mutual fund. Fluctuations in the values of these currencies relative to the base currency of the mutual fund may have a positive or negative effect on the value of the investments of the fund in these currencies. The mutual fund may, but is not obligated to, invest in currency contracts or other transactions related to currencies (including transactions on derivatives) in order to manage the exposure to different currencies. These contracts (i) can reduce or eliminate all or part of the profits that the mutual fund can obtain from favourable fluctuations and (ii) cannot guarantee the protection of the fund against unfavourable fluctuations.

- The use of derivatives by the Fund may give rise to risks which are different from those associated with investments in securities and other more conventional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

- The mutual fund is exposed to the risk that geopolitical events could upset markets and bring about a downturn in world economies and markets. War, terrorism and related geopolitical events

have caused, or could cause in the future, increased volatility of the short-term market and could have long-term negative effects on the world economy and on markets in general. These events, as well as other changes in economic and political conditions, could also be harmful to individual issuers or groups of linked issuers, to securities markets, interest rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. Ongoing uncertainty about the status of the euro and of the Economic and Monetary Union (the "EMU") has created major uncertainty with respect to currencies and financial markets in general. Any partial or total dissolution of the EMU or any persistent uncertainty about its status could have major negative effects on the monetary and financial markets, as well as on the value of the mutual fund's investments.

- **Subscribers concerned and standard investor profile**:

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors. This Fund is designed for investors who wish to invest over the medium long term in the shares in the index in order to obtain a performance equal to that of the index, without a currency hedge.

For institutional investors,

This Fund is particularly intended to be used as a core investment in a diversified portfolio of shares making up the benchmark. Its risk level, measured by the volatility of performance, should remain very close to that of the benchmark.

For individual investors,

There are a number of criteria which determine what percentage of an individual's total net assets should be invested in the Fund. These include the investor's total assets, his age, investment horizon and objectives, which could be saving for retirement or making a temporary investment for a project. Additional criteria include the overall level of risk tolerance, which could be assessed by the amount of losses the investor is prepared to take over a given time period, and tax considerations. Owing to the complexity of the factors to be taken into account, it is recommended that individual investors seek all the independent advice they require before deciding on their asset allocation and making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating distributable amounts from P, I and B shares:**

Accumulation.

- **Frequency of distribution of P, I and B shares:** Not applicable.

- **Characteristics of P, I and B shares:**

I USD share denomination currency: US dollar
P EUR share denomination currency: Euro
B share denomination currency: US dollar

Planned fractioning: The shares may be split into ten-thousandths.

- **Subscription and redemption methods:**

<u>Subscription methods and conditions:</u>

Entries (by amount or by equity) are received every day up to 11:00 a.m. (Paris time). The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next trading day. Entries must be fully paid up on the net asset

value calculation day. They may be made in cash and/or transferable securities. The management company has the right to refuse the securities offered and has a period of seven days from their deposit to announce its decision.

P EUR shares: The minimum initial entry amount is the value of one share.

I USD shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50 (the original net asset value of one share: USD 100).
B shares: The minimum initial entry should be an amount in USD equal to EUR 300,000. Subsequent entries must exceed the USD equivalent of EUR 50.

Institution appointed to receive subscriptions and redemptions:
The custodian: (State Street Banque SA).

Redemption methods and conditions:
Exit requests (by amount or by equity) are received every day up to 11:00 a.m. (Paris time).
All exit requests must include the deposit of the securities and fractions of securities; the exit price shall be paid within a maximum of five trading days subject to the provisions concerning the registered securities and fractions of securities. Exits may be in cash and/or transferable securities. The redemption price is the price resulting from the next net asset value, calculated based on the closing prices of the next trading day. When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.
Investors may switch from one sub-fund to another by redeeming the units of the initial sub-fund and subscribing to units of the new sub-fund.

How to change from one unit category to another:
Transfers from one class of share to another are made by redeeming the shares in the original class and subscribing for shares of the new class.
There is no applicable entry or exit right, either vested or unvested.
The exit of shares is subject to the usual tax system applicable to exits.

Determining the net asset value:
The net asset value is established daily, except for Saturdays, Sundays, bank holidays in France and/or the United States, and days on which the stock market in Paris and/or New York is closed.

The net asset value is available every day on the Internet at www.ssga.com, on Bloomberg <SRIWRLD FP>, on the Reuters State Street Bank <SSBQE> page or may be obtained from the management company at +33 (0)1 44 45 40 00.

- **Costs and fees:**

Subscription and redemption fees:

Fees payable by the investor, deducted when entries or exits are made	**Basis**	**Rate scale**		
		P EUR shares	**I USD shares**	**B USD shares**
Entry fees not retained by the Fund	net asset value x number of shares	2.00% maximum	5.00% maximum	
Entry fees	net asset value			

retained by the Fund	x number of shares	0.10 %
Exit fees not retained by the Fund	net asset value x number of shares	None
Exit fees retained by the Fund	net asset value x number of shares	0.05 %

Special procedures:

Entry fees vested and unvested: Cost-free cases: There is no initial entry charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind entry.

Redemption fees retained by the Fund and paid on to third parties: Cost-free cases: : There is no exit charge in the event of exit followed by an entry on the same day, for the same amount, based on the same net asset value, or in case of in-kind exit.

Management fees:

Fees invoiced to the Fund	**Basis**	**Rate scale**		
		P EUR shares	**I USD shares**	**B USD shares**
Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	0.70% tax-inclusive* Maximum rate	0.40 % tax-inclusive* Maximum rate	0.10 % tax-inclusive*
Transfer fees	Deducted from each transaction	EUR 100 maximum per transaction		
Outperformance fees	Net assets	None		

*Within this maximum, financial management fees including the compensation for distributors is set at 0.60 % tax-inclusive for P shares and at 0.30% tax-inclusive for I shares.
Financial management fees payable by the holders of B class shares shall be determined by the terms and conditions of the applicable qualified agreement.

Fees on securities lending transactions and any equivalent foreign transactions:
The revenue resulting from securities lending transactions are fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

These fees paid are compensation for services delivered as part of securities lending transactions.

Such transactions are carried out through State Street Group entities.
Detailed information on this subject is available in the Fund's annual report.

Scale of transfer charges:

Transfer fees: EUR 100 maximum, including tax, per transaction, 100% retained by State Street Banque.
Foreign exchange and transfer fees: 0.25% maximum on the amount of transactions, fully retained by State Street Banque.

Procedure for choosing intermediaries:
All transactions for the account of the Fund are conducted with financial intermediaries which are certified through a strict selection procedure. The management company has implemented a process for full and detailed approval that takes into consideration the ratings of the counterparty, the financial health and the explicit or implicit guarantees, either from the parent company or from a governmental agency. The counterparties are approved for certain types of transactions.

Sales-related information

- **Steps taken for carrying out the exit or refund of shares:**

State Street Banque SA is in charge of share redemptions and refunds for the following countries:

- France
- Ireland
- Netherlands
- Italy
- Finland
- Spain

A paying agent agreement has been entered into with each of the entities listed below:

The clearing house is:

- Erste Bank (Austria)
- RBC DEXIA Investor Services Belgium SA (Belgium)
- State Street Bank GmbH (Germany)
- State Street Bank Luxembourg SA (Luxembourg)
- State Street Bank GmbH München Zweigniederlassung Zürich (Switzerland)
- Nordea Bank Denmark A/S (Denmark)
- SEB (SKANDINAVISKA ENSKILDA BANKEN) (Sweden)

- **Steps taken to ensure the distribution of Fund information:**

Where there is a paying agent agreement, the clearing house provides investors with information about the Fund.

A Facilities Agent Agreement has been entered into with each ofthe entities listed below. The Facilities Agent provides investors with information about the Fund.

The Facilities Agent is:

- State Street Global Advisors Ireland Limited (Ireland)

The representative in Switzerland (State Street Fondsleitung AG), provides investors with information about the Fund.

- **Where to obtain information on the criteria for adherence to social, environmental and governance quality (ESG):**

Information on the ESG criteria can be found on the company's website and in the annual report.

General Investment Rules

The Fund complies with the investment procedures indicated in Articles L214-20 and R214-9 et seq. of the French Monetary and Financial Code *Code Monétaire et Financier*).

Method of calculating the global risk ratio: The commitment method.

Asset valuation and accounting rules

The Fund complies with the accounting rules stipulated by the applicable legislation.

The annual financial statements have been 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 as amended.

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities, at market value (closing price, source Thomson-Reuters)
- mutual funds at their latest known net asset value,
- commitments in forward and conditional markets are stated at settlement value,
- security repurchases at their contractual value,
- marketable debt securities are valued as follows:

. 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 valuated 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 a maturity up to or less than three months, the valuation methods may be simplified in accordance with regulations set by the AMF, the French financial markets authority

- the average currency rates published by WM Company/Reuters daily at 4:00 pm (London time)

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

Equities swaps are valued as follows:

- the borrowing portion representing the fixed rate payable is valued on a straight-line basis,
- the lending portion representing the variance of the underlying security's price is valued at the closing price.

Assets denominated in foreign currencies are updated on the basis of the exchange rates used for the valuation.

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

The entire distributable income of the Fund is reinvested.

State Street Global Advisors Index Funds
(THE "COMPANY")

Country supplement
Additional information for investors in the Federal Republic of Germany

This Country Supplement forms part of and should be read in the context of the prospectus dated 24 January 2014 (the "Prospectus"), as may be amended from time to time.

The offering of the shares has been notified to the German Federal Financial Supervisory Authority in accordance with section 310 of the Investment Code. Words and terms defined in the prospectus for the Company have the same meaning in this country supplement.

Information and Paying Agent in the Federal Republic of Germany

State Street Bank GmbH, Solmsstraße 83, 60486 Frankfurt am Main ("**State Street Bank**") has undertaken the role as the Company's information and paying agent in Germany in accordance with section 309 of the Investment Code.

Conversion and redemption requests from German resident investors can be addressed to State Street Bank for processing in accordance with the provisions of the Prospectus. German resident investors can request that the proceeds of such redemption, possible dividends and other payments due to them be paid through State Street Bank.

The Prospectus including the detailed memorandum, the Key Investor Information Documents, the Articles of Association of the Company, the annual and the semi-annual reports are available in paper form free of charge at the offices of State Street Bank.

The following material contracts and other relevant documents concerning the Company are available to view free of charge at the offices of State Street Bank:

1. The Investment Management Agreement;
2. The Administration Agreement;
3. The Custodian Agreement.

The latest subscription, conversion and redemption prices and the Net Asset Value as well as possible information to the investors are available free of charge upon request at the offices of State Street Bank.

Publication

The subscription and redemption prices as well as notices to shareholders will be published in the Federal Republic of Germany in the "Handelsblatt".