

SICAV STATE STREET GLOBAL ADVISORS INDEX FUNDS

Year ending 31 December 2013

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

ERNST & YOUNG Audit



Sicav STATE STREET GLOBAL ADVISORS INDEX FUNDS

Year ending 31 December 2013

General report of the statutory auditors on the annual financial statements

Dear Shareholders,

In compliance with the mission entrusted to us by the Board of Directors, we present our report for the year ending 31 December 2013 on:

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

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

I. Opinion on the annual financial statements

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

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

II. Justification for assessments

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

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



III. Tests and specific information

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

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

Paris la Défense, 14 April 2014

Statutory Auditors
ERNST & YOUNG Audit

A handwritten signature in black ink, which appears to read "Koestner", is written over a horizontal line.

David Koestner

State Street Global Advisors Index Funds [S I C A V]
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Compliant with European standards
French open-ended investment company (SICAV)
RCS Nanterre: 432.354.496

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

I. GENERAL INFORMATION ABOUT THE SICAV

Custodian:

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

Management company:

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

Assignees:

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

Promotion agent:

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

Statutory auditors:

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

Members of the Board of Directors:

Chairman & Chief Executive Officer: Scott Ebner

Directors:

Rebecca Ledlie

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

Board members receive no remuneration for their services.

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

Scott Ebner	<ul style="list-style-type: none">- Chairman and Chief Executive of SICAV SSgA Emerging Asia Alpha Equity Fund I- Chairman and Chief Executive of SICAV SSgA Emerging Latin America Alpha Equity Fund I- Chairman and Chief Executive of SICAV State Street Global Advisors Index Funds- Chairman and CEO of SICAV SPDR® ETFs
Rebecca Ledlie	<ul style="list-style-type: none">- Director of SICAV SPDR® ETFs- Director of SICAV SSgA EMU Government Bond Fund I- Director of SICAV State Street Global Advisors Index Funds

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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State Street Global Advisors France	<ul style="list-style-type: none"> - Director of SICAV SSgA Investment Funds - Director of SICAV SSgA Global Emerging Markets Alpha Equity Fund I - Director of SICAV SSgA Europe Alpha Equity Fund I - Director of SICAV SSgA EMU Government Bond Index Fund I - Director of SICAV SSgA Emerging Latin America Alpha Equity Fund I - Director of SICAV SSgA EMU Alpha Equity Fund I - Director of SICAV SSgA Emerging Asia Alpha Equity Fund I - Director of SICAV SSgA EMU Small cap Alpha Equity Fund - Director of SICAV State Street Global Advisors Index Funds - Director of SICAV SPDR® ETFs
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Material agreements:

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

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

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

State Street Global Advisors Index Funds [S I C A V]
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Summary of the management product range:

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

Country 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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	EUR 300,000	EUR 50
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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	DKK equivalent to EUR 300,000	DKK equivalent to EUR 50

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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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	EUR 300,000	EUR 50
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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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
					Reserved for Institutional Investors who have		

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	B	FR0011342674	Accumulation	HKD	entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	EUR 300,000	EUR 50
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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management	NOK equivalent to EUR 300,000	NOK equivalent to EUR 50

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Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
					company or one of its subsidiaries.		
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
	B	FR0011342476	Accumulation	SGD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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

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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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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	None
	B	FR0011342658	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50

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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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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	USD equivalent to EUR 50
	I USD	FR0010587972	Accumulation	USD	Institutional	USD equivalent to EUR 300,000	USD equivalent to EUR 50
	I EUR	FR0011129527	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675230	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
	B	FR0011342377	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
					Reserved for Institutional Investors who have entered into a	USD	USD

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Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
	B	FR0011342385	Accumulation	USD	management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	equivalent to EUR 300,000	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	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
	B	FR0011342443	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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 who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	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
					Reserved for Institutional Investors who have entered into a		

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Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
	B	FR0011342542	Accumulation	EUR	management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	EUR 300,000	EUR 50
SSgA Financials Index Equity Fund	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 EUR 50
	I EUR	FR0011129550	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675297	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
	B	FR0011342559	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
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 EUR 50
	I EUR	FR0011129568	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675305	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
	B	FR0011342666	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
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 EUR 50
	I EUR	FR0011129576	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675321	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
					Reserved for Institutional Investors		

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	B	FR0011342682	Accumulation	USD	who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
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 EUR 50
	I EUR	FR0011129584	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675347	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
	B	FR0011342724	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
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 EUR 50
	I EUR	FR0011129592	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675370	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
	B	FR0011342583	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
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 EUR 50
	I EUR	FR0011129600	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675388	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50

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State Street Global Advisors Index Funds [S I C A V]
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Sub-funds	Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription	Minimum subsequent entries
	B	FR0011342609	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50
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 EUR 50
	I EUR	FR0011129618	Accumulation	EUR	Institutional	EUR 300,000	EUR 50
	I NL EUR	FR0011675404	Accumulation	EUR	Reserved for the institutional investors' sales network in the Netherlands	EUR 300,000	EUR 50
	B	FR0011342641	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50

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State Street Global Advisors Index Funds [S I C A V]
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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 EUR 50
	B	FR0011342617	Accumulation	USD	Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.	USD equivalent to EUR 300,000	USD equivalent to EUR 50

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II. BUSINESS ACTIVITIES OF THE SICAV

Changes that occurred during the previous financial year:

- On 21 February 2012, the following shares were launched:

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

- On 12 March 2012, following the redemptions of all shares as requested by shareholders, the I share (FR0010588293) of the SSgA Spain Index Equity Fund sub-fund became dormant;
- On 3 May 2012, following the redemptions of all shares as requested by shareholders, the I EUR Share (FR0011129600) of the SSgA Telecommunication Index Equity Fund sub-fund became dormant;
- On 14 May 2012, the classification of the SSgA Europe Index Equity Fund sub-fund was changed from Equities of European Union Countries to International Equities;
- On 14 May 2012, the base currency of the P class of shares of the SSgA World SRI Index Equity Fund sub-fund was changed from the US dollar to the euro;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 5 July 2012, following a management incident, the sub-fund SSgA Norway Index Equity Fund was cleared for an amount of NOK 212,434.92;
- On 20 August 2012, the I share (FR0010588293) of the sub-fund SSgA Spain Index Equity Fund was re-launched;
- On 22 October 2012, new classes of "B" shares were created in the following sub-funds:

Sub-fund	Share class
SSgA Australia Index Equity Fund	B
SSgA Austria Index Equity Fund	B
SSgA Canada Index Equity Fund	B
SSgA Consumer Discretionary Index Equity Fund	B
SSgA Consumer Staples Index Equity Fund	B
SSgA Denmark Index Equity Fund	B
SSgA EMU Index Equity Fund	B
SSgA EMU Index Real Estate Fund	B
SSgA Energy Index Equity Fund	B
SSgA Euro Corporate Industrials Bond Index Fund	B

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State Street Global Advisors Index Funds [S I C A V]
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SSgA Europe ex UK Index Real Estate Fund	B
SSgA Europe Index Equity Fund	B
SSgA Europe Index Real Estate Fund	B
SSgA Financials Index Equity Fund	B
SSgA France Index Equity Fund	B
SSgA Germany Index Equity Fund	B
SSgA Global Emerging Markets Index Equity Fund	B
SSgA Health Care Index Equity Fund	B
SSgA Hong Kong Index Equity Fund	B
SSgA Industrials Index Equity Fund	B
SSgA Italy Index Equity Fund	B
SSgA Japan Index Equity Fund	B
SSgA Materials Index Equity Fund	B
SSgA Netherlands Index Equity Fund	B
SSgA Norway Index Equity Fund	B
SSgA Singapore Index Equity Fund	B
SSgA Spain Index Equity Fund	B
SSgA Sweden Index Equity Fund	B
SSgA Switzerland Index Equity Fund	B
SSgA Technology Index Equity Fund	B
SSgA Telecommunication Index Equity Fund	B
SSgA UK Index Equity Fund	B
SSgA US Index Equity Fund	B
SSgA Utilities Index Equity Fund	B
SSgA World Index Equity Fund	B
SSgA World SRI Index Equity Fund	B

- 22 October 2012, changes were made to entry and exit fees.

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA France Index Equity Fund	0.10%	0.10%	0.25%	0.05%
SSgA Germany Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Spain Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA UK Index Equity Fund	0.60%	0.10%	0.55%	0.05%
SSgA Italy Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Netherlands Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA US Index Equity Fund	0.05%	0.05%	0.03%	0.03%
SSgA Japan Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Hong Kong Index Equity Fund	0.10%	0.10%	0.15%	0.15%
SSgA Switzerland Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA EMU Index Equity Fund	0.10%	0.10%	0.10%	0.05%
SSgA Australia Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Canada Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Sweden Index Equity Fund	0.10%	0.10%	0.05%	0.05%

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SSgA Austria Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Norway Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Singapore Index Equity Fund	0.10%	0.10%	0.15%	0.15%
SSgA World Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Denmark Index Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Health Care Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Technology Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Telecommunication Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA EMU Index Real Estate Equity Fund	0.10%	0.10%	0.10%	0.05%
SSgA Consumer Discretionary Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Consumer Staples Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Energy Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Utilities Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Industrials Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Materials Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Financials Index Equity Fund	0.15%	0.10%	0.10%	0.05%
SSgA Global Emerging Markets Index Equity Fund	0.60%	0.40%	0.50%	0.50%
SSgA Europe Index Real Estate Equity Fund	0.30%	0.10%	0.20%	0.05%
SSgA Europe ex UK Index Real Estate Equity Fund	0.10%	0.10%	0.05%	0.05%
SSgA Europe Index Equity Fund	0.30%	0.10%	0.20%	0.05%
SSgA World SRI Index Equity Fund	0.15%	0.10%	0.10%	0.05%

- On 22 October 2012, the risk profiles of 36 sub-funds were updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 24 October 2012, following the redemption of all shares as requested by the shareholders, the I EUR share (FR0011129618) of the sub-fund SSgA Utilities Index Equity Fund became dormant;
- Scott Ebner and Rebecca Ledlie were appointed directors, with effect from 3 December 2012. Scott Ebner was also appointed Chairman and CEO on the same date;
- On 19 December 2012, the financial management of the sub-fund SSgA Euro Corporate Industrials Bond Index Fund was delegated to SSgA Limited;
- On 19 December 2012, the amount of subsequent subscriptions for the I unit (FR0010596692) of the sub-fund SSgA Europe Ex UK Index Real Estate Equity Fund was changed from EUR 50 to 1 unit.

Changes that occurred during the financial year:

- Launch of the following classes of shares:

Launch date	Sub-fund	Share class
01-February-2013	SSgA Australia Index Equity Fund	B
01-February-2013	SSgA Canada Index Equity Fund	B
12-August-2013	SSgA EMU Index Real Estate Fund	B
18-January-2013	SSgA Euro Corporate Industrials Bond Index Fund	B
01-February-2013	SSgA Europe Index Equity Fund	B
12-April 2013	SSgA Europe Index Real Estate Fund	B
12-April-2013	SSgA Global Emerging Markets Index Equity Fund	B
19-September-2013	SSgA Hong Kong Index Equity Fund	B

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28-March-2013	SSgA Japan Index Equity Fund	B
31-October-2013	SSgA Japan Index Equity Fund	I EUR
09-April-2013	SSgA UK Index Equity Fund	I EUR
02-July -2013	SSgA US Index Equity Fund	B
19-February-2013	SSgA World Index Equity Fund	B

- On 18 April 2013, following the redemptions of all shares as requested by shareholders, the I unit (FR0010587956) of the SSgA Austria Index Equity Fund sub-fund became dormant;
- On 07/05/2013: following a display error for management fees external to the management company for the B class shares of the SSgA Global Emerging Markets Index Equity Fund sub-fund (ISIN code: FR0011342591), the fund decided on 07 May to republish the KIID concerning B class shares and the prospectus in order to correct said error.
- The paragraphs on fees will be corrected as follows:
- KIID:

Fees paragraph	ISIN code	Previous current fees	Subsequent current fees
B shares	FR0011342591	0.10%	0.25%

- Prospectus:

Management fees paragraph	ISIN code	Previous management fees and management fees outside the management company	Subsequent management fees and management fees outside the management company
B shares	FR0011342591	0.10% tax inclusive*	0.25% tax inclusive*

- *Financial management fees payable by the holders of B Class Shares shall be determined by the terms and conditions of the applicable qualified agreement.
- Since the mistake was a typo in the drafting of the fund prospectus, the correction was made with retroactive effect to the launch date of the B class shares, on 12 April 2013. This correction has no impact on the fund's goal, strategy and risks.
- On 24 December 2013, following the redemptions of all shares as requested by shareholders, the I share (FR0010588293) of the SSgA Spain Index Equity Fund sub-fund became dormant.

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- On 10 May 2012, The Court of Justice of the European Union rendered a judgment (ECJ, 10 May 2012, Case C 228/11 to C 347/11, Santander Asset Management S GIIC SA) which disallowed withholding on dividends paid to foreign undertakings for collective investment in transferable securities (mutual funds).

This ruling allows foreign mutual funds to launch legal proceedings for recovery from the French authorities, based on Article L.190 of the Tax Procedures Guide.

As a result of this ruling which requires France to repay the withholding on dividends to foreign mutual funds, many other States that find themselves in the same situation are beginning to repay the withholdings to French mutual funds.

Accordingly, SSgA France, the Fund's management company, has decided to launch legal proceedings for recovery, on behalf of the Fund in certain States.

At this stage it is not certain whether the repayment demands will be approved in the various States concerned or what the actual repayment amounts will be.

- Article 18 of Decision 2011-915 provides for the possibility of distributing the net capital gains and losses for financial periods starting on or after 1 January 2013. The chart of accounts for mutual funds has been amended to reflect this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012. The presentation of the annual financial statements has been changed accordingly for data on the period ended 31/12/2013. The adjustment accounts for the year, as well as the data for the previous period were not restated.

Events that occurred between the financial year-end and the date this report was drawn up:

On 24 January 2014:

- Creation of new classes of "I NL EUR" shares reserved for the institutional investors' sales network in the Netherlands for the following sub-funds of SICAV State Street Global Advisors Index Funds:

SSgA Consumer Staples Index Equity Fund ("I NL EUR" shares), SSgA Consumer Discretionary Index Equity Fund ("I NL EUR" shares), SSgA Energy Index Equity Fund ("I NL EUR" shares), SSgA Financials Index Equity Fund ("I NL EUR" shares), SSgA Health Care Index Equity Fund ("I NL EUR" shares), SSgA Industrials Index Equity Fund ("I NL EUR" shares), SSgA Materials Index Equity Fund ("I NL EUR" shares), SSgA Technology Index Equity Fund ("I NL EUR" shares), SSgA Telecommunication Index Equity Fund ("I NL EUR" shares), SSgA Utilities Index Equity Fund ("I NL EUR" shares).

- Change in the minimum amount of subsequent subscriptions for P shares of all sub-funds from EUR 50 to "None".
- Changes reflecting compliance with new regulations: The Fund's regulatory documentation has been brought into compliance with applicable regulations related to the ESMA Guidelines on exchange-traded funds and other UCITS issues.
- Change in the Fund's entry fees – SSgA Italy Index Equity Fund:

Following an analysis of the transaction costs prevalent on the market and a review of the real costs invoiced to the Fund, the portfolio Management Company decided to change the entry fees of the SSgA Italy Index Equity Fund subfund in order to ensure consistency with the cost levels prevalent in the marketplace.

The Fund's entry fees are now:

	Prior to 24 January 2014	After 24 January 2014
Entry fee retained	0.05%	0.15%

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Since 1 April 2014, the Funds are valued using the last known net asset value.

Financial markets update:

Ignoring the dismal trends in the global economy and the ongoing decline in profit estimates, not to mention the rumours and then the announcement of a gradual reduction in bond purchases by the Federal Reserve, 2013 was one of the best years for securities markets in the developed world in recent memory. In the United States, the Dow Jones Industrial Average achieved its highest annual gain since 1995. The Nikkei Stock Average in Japan rose by more than 50% in Yen terms, a performance not matched since 1972. Stock market prices worldwide took off in early 2013 and the MSCI World Index has not returned to its 2012 closing price. Equity markets weathered the upheavals of early December to end the year at a (satisfying) level matching the start of the year, with 2013 closing on four consecutive months of positive performance.

On 18 December, investors welcomed the Fed's official decision to slow down asset purchases, its published statements suggesting that effective interest rate rises may again be adjourned. The conciliatory tone used by the US institution corroborated the resolutely accommodating attitude of all the major central banks, which had been sounding alarm bells since early November when the ECB greatly reduced its rates in response to inflation data falling sharply in October. In this environment of favourable economic conditions and reduced volatility, market prices could only do well.

If 2013 was an historical year for the developed securities markets, in many emerging countries equities struggled in the face of a limited growth outlook and inopportune inflationary pressure. In many cases, currency weakness limited monetary authorities' room for manoeuvre. Many countries included in the MSCI Emerging Markets (EM) Index suffered double-digit losses in 2013 and the Index itself closed the financial year in the red after a fleeting moment in positive territory at the end of October. The lacklustre activity on the emerging markets contributed little to the demand for raw materials, even if oil consumption seemed to hold up relatively well. Prices of industrial metals and the main cereals declined over the year and shares based on natural resources underperformed in 2013. The depreciation of raw materials and sluggish wage demands maintained inflationary forecasts at a relatively low level in the developed countries, real yields on bonds soared over the year, many rising from very low levels as rumours about the tapering of bond purchasing fanned doubts about the commitment of the central banks to financial repression measures. Consequently the bond market generally aligned with commodities indices, thus recording negative average annual performances. Falling inflation and rising real returns adversely affected the price of gold, which fell as equities rose, experiencing its first annual decline in the 21st century.

Equity markets were nervous from the start of the last quarter of 2013, unsettled by the forced shutdown of a certain number of American government activities and by the bleak outlook for global growth announced by the International Monetary Fund. However, sufficiently encouraging reports regarding third quarter profits quickly allowed equities to find their equilibrium and published economic data remained generally optimistic. Investors therefore wondered what attitude to adopt faced with rising activity levels and the possibility of a reduction in asset purchases, but a rate decrease implemented by the European Central Bank on 7 November served as a reminder that even if the US Federal Reserve was starting to taper quantitative easing, an explicitly binding interest rate was not on the agenda. Stock market prices nonetheless experienced some fluctuations in the first two weeks of December, as President Xi Jinping of China appeared to imply that slower growth was looming in 2014. Meanwhile, when the same US Congress that had quarrelled so much in October reached its next budget deadline with efficient cordiality, investors feared that this unexpected political resolution would precipitate the progressive reduction in bond purchases by the Fed. This reasoning proved to be correct when the official plans to taper bond purchases in January were announced one week later. However equities investors had nothing to fear: the Fed reaffirmed the likelihood of low interest rates even if unemployment should fall well below the 6.5% threshold, ensuring that financial engineering could continue fine-tuning share price mechanisms into 2015 and perhaps even beyond. This message bore fruit since the MSCI World Index recorded its best gain of the month on 18 December, thus initiating a period of ten consecutive days of growth that took it through to the end of the year. The Index climbed by 2.1% in December, 8.0% in the third quarter and by 26.7% over the year 2013. Faced with recorded rate increases in the fourth quarter in Brazil, India and Indonesia and following several periods of interbank crises in China, the emerging markets were not able to enjoy the same monetary generosity that had energised the market valuations in developed countries. The MSCI EM Index recorded only a slight recovery at the end of the year, ending December with a monthly loss of 1.5%. In fact, although the Index recorded a rise of 1.8% over the fourth quarter, that was not enough to offset a disappointing overall fall of 2.6% over the 2013 financial year.

III. REGULATORY INFORMATION

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Exercise of shareholders' rights

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

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

Procedure for selecting intermediaries:

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

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

Fees, commissions and retrocessions:

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

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

Report on the intermediation fees: The report on the intermediation fees is available on the website of the management company: www.ssga.com

Mutual funds managed by the SICAV's management company (or by entities in its Group)

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

STATE STREET GLOBAL ADVISORS INDEX FUNDS

CONSOLIDATED ANNUAL REPORT

AS AT

31/12/2013

BALANCE SHEET ASSETS AS AT 31.12.13 IN EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	8 323 690 215.13	7 645 929 086.27
Shares and similar securities	6 946 985 092.95	6 316 579 699.79
Traded on a regulated or related market	6 945 882 667.41	6 316 307 875.11
Not traded on a regulated or related market	1 102 425.52	271 824.68
Bonds and similar securities	192 204 363.31	265 287 763.39
Traded on a regulated or related market	192 204 363.31	265 287 763.39
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1 182 153 074.03	1 062 637 978.08
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	1 182 153 074.03	1 062 637 978.08
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	2 347 684.84	1 423 645.00
Traded on a regulated or related market	2 347 684.84	1 423 645.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1 267 088 787.46	1 148 703 246.27
Forward foreign exchange transactions	1 255 809 956.14	1 133 753 140.56
Other	11 278 831.32	14 950 105.70
Financial accounts	82 172 442.32	88 705 955.63
Liquidities	82 172 442.32	88 705 955.63
Total assets	9 672 951 444.88	8 883 338 288.17

BALANCE SHEET LIABILITIES AS AT 31.12.13 IN EUR

	31/12/2013	31/12/2012
Equities		
Capital	7 921 311 152.85	7 588 294 091.36
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	333 451 248.16	-20 413 692.04
Income for the year (a, b)	151 934 332.44	171 344 528.48
Total equity	8 406 696 733.46	7 739 224 927.79
<i>(= Amount representing net assets)</i>		
Financial instruments	2 210 384.71	462 514.41
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	2 210 384.71	462 514.41
Traded on a regulated or related market	2 210 384.71	462 514.41
Other transactions	0.00	0.00
Payables	1 263 051 269.34	1 138 594 402.09
Forward foreign exchange transactions	1 244 088 618.46	1 127 424 078.62
Other	18 962 650.88	11 170 323.47
Financial accounts	993 057.40	5 056 443.91
Bank overdrafts	993 057.40	5 056 443.91
Loans	0.00	0.00
Total liabilities	9 672 951 444.88	8 883 338 288.17

(a) Including accruals

(b) Less interim dividends paid during the year

INCOME STATEMENT AS AT 31.12.13 IN EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	37 129.06	58 535.77
Income from shares and similar securities	183 416 422.45	189 034 228.18
Revenues from bonds and similar securities	8 340 863.93	9 753 391.92
Income from debt securities	0.01	0.00
Revenues from temporary purchases and sales of securities	4 981 886.28	6 475 086.81
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	196 776 301.71	205 321 242.71
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	33 958.93	59 003.08
Other financial expenses	0.00	0.00
TOTAL (II)	33 958.93	59 003.08
Income from financial transactions (I - II)	196 742 342.79	205 262 239.61
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	31 364 721.63	28 851 520.46
Net income for the year (L. 214-17-1) (I - II + III - IV)	165 377 621.17	176 410 719.13
Accrued revenue for the year (V)	-13 443 288.73	-5 066 190.65
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	151 934 332.44	171 344 528.48

OFF-BALANCE SHEET AS AT 31.12.13 IN EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
SP 60 I F 03/14 PTH4	2 453 563.74	0.00
S+P T 60 3/13 PTH3	0.00	3 360 006.09
OMX30 I F 01/14 QCF4	497 796.61	0.00
OMX 30 I F 1/13 QCF3	0.00	180 820.24
SP 200 FU 03/14 XPH4	258 959.88	0.00
ASX SPI200 3/13 XPH3	0.00	1 090 479.57
AUSTRAN 03/14 AXH4	25 455.10	0.00
AUS TR IND 3/13 AXH3	0.00	48 024.60
OBX IND F 01/14 OIF4	235 105.18	0.00
OBX IN FUT 1/13 OIF3	0.00	514 970.29
MSCI S IX 01/14 QZF4	41 981.84	0.00
SGX M S I 1/13 QZF3	0.00	178 881.68
S+P5 EM F 03/14 ESH4	34 271 355.99	0.00
EURO ST50 03/14 VGH4	19 922 280.00	0.00
S+P 500 E 3/13 ESH3	0.00	36 676 581.46
EURO STOXX 50 3/13	0.00	20 920 000.00
SW MK I F 03/14 SMH4	992 900.86	0.00
SW M IND F 3/13 SMH3	0.00	559 330.46
DAX IND F 03/14 GXH4	240 137.50	0.00
DAX INDE F 3/13 GXH3	0.00	380 925.00
FT 100 I F 03/14 ZH4	6 117 908.66	0.00
FT 100 I F 3/13 Z H3	0.00	4 542 275.92
AEX IND FU 1/13 EOF3	0.00	68 620.00
TOP IND F 03/14 TPH4	3 147 667.80	0.00
TOPIX IN F 3/13 TPH3	0.00	4 383 245.10
HANG S I 01/14 HIF4	109 192.93	0.00
HA SE IN F 1/13 HIF3	0.00	332 830.99
O 20 C I 01/14 ZMOF4	9 177.85	0.00
OM 20C I F1/13 ZMOF3	0.00	146 514.05
MINI MSCI 3/14 MESH4	1 291 338.58	0.00

	31/12/2013	31/12/2012
MSCI EME 3/13 MESH3	0.00	284 985.59
MS TAI IND 1/13 TWF3	0.00	41 777.91
CAC 40 I F 3/13 CFH3	0.00	36 430.00
Total INDEX	69 614 822.52	73 746 698.95
Total Future contracts	69 614 822.52	73 746 698.95
Total Commitments on regulated or related markets	69 614 822.52	73 746 698.95
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	69 614 822.52	73 746 698.95

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ISIN Code: P shares: FR0000018111
I shares: FR0010587949
B shares: FR0011341262

Classification: International Equities.

Management objective:

The Fund's objective is to track the MSCI Australia index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Australia with net dividends reinvested.

This benchmark represents all the shares listed in Australia. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy:

The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark. In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities in the index. The portfolio is made up of at least 90% Australian shares.

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

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

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

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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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

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

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	AUD	SPI 200 Future-SFE Mar 2014	398,850.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

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- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and the composition of the Index will affect the performance, the volatility and the risk of the Index (in absolute values and in comparison with other indices) as well as the performance, the volatility and the risk of the Fund.

- Investors must also be aware that the Fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global economy and on markets in general. These events, as well as other changes in economic and political

2013 Annual Report

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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 1,404,418.68 with collateral worth US\$ 1,484,751.20.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
HSBC BANK PLC
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

54.42% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

45.58% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$9,855.28. A payment of US\$3,942.11 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$5,913.17.

In addition, a payment of EUR 322.51 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");

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

2013 Annual Report

- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Australia Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

On 1 February 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014: Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.
 Net assets per the balance sheet at 31 December 2013 amounted to AUD 88,061,877.31.
 The income statement shows retained net income of AUD 3,388,614.82.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.419%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.419%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/15/2014

Fund Return History Report

01/15/2014

BAUD.BAUD-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	20.86	20.88	-0.02					20.05	20.88	-0.82			
1 Month	0.33	0.33	0.00					0.27	0.33	-0.06			
3 Months	3.65	3.60	0.05					3.48	3.60	-0.13			
6 Months	13.56	13.53	0.03					13.18	13.53	-0.36			
1 Year	20.86	20.88	-0.02	20.86	20.88	-0.02		20.05	20.88	-0.82	20.05	20.88	-0.82
2 Years	45.76	45.71	0.05	20.72	20.69	0.02		43.81	45.71	-1.90	19.91	20.69	-0.79
3 Years	30.29	29.73	0.56	9.22	9.06	0.16		27.68	29.73	-2.04	8.49	9.06	-0.58
5 Years	79.10	78.28	0.82	12.36	12.26	0.10		73.20	78.28	-5.08	11.61	12.26	-0.65
10 Years	162.84	141.33	21.51	10.14	9.21	0.94		146.52	141.33	5.19	9.44	9.21	0.23
Since Incp (04	314.03	273.88	40.15	8.90	8.23	0.66		273.05	273.88	-0.84	8.22	8.23	-0.01
Std Dev (3 Ye	3.36	3.40	-0.04	11.64	11.78	-0.14		3.36	3.40	-0.04	11.64	11.78	-0.15
Std Dev (5 Ye	3.82	3.85	-0.04	13.22	13.35	-0.13		3.81	3.85	-0.04	13.22	13.35	-0.13
Std Dev (Incp)	3.87	3.84	0.03	13.40	13.29	0.12		3.87	3.84	0.03	13.40	13.29	0.11
Tracking Error (1 Year)						0.25							0.26
Tracking Error (3 Year)						0.37							0.38
Tracking Error (5 Year)						0.36							0.37
Tracking Error (Incp)						1.97							1.97

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		8.322220	6.365676	1.956544	7.883616	6.365676	1.517940
Year 1998		13.427348	12.676215	0.751133	12.746026	12.676215	0.069811
Year 1999		12.585067	10.245745	2.339322	11.904945	10.245745	1.659200
Year 2000		0.279828	6.041935	-5.762107	-0.317590	6.041935	-6.359525
Year 2001		11.028422	10.366532	0.661890	10.360935	10.366532	-0.005597
Year 2002		-9.443095	-10.307165	0.864070	-9.984644	-10.307165	0.322521
Year 2003		12.942410	11.701526	1.240884	12.267516	11.701526	0.565990
Year 2004		28.261451	25.276368	2.985083	27.495313	25.276368	2.218945
Year 2005		25.463278	23.981807	1.481471	24.716114	23.981807	0.734307
Year 2006		24.075646	21.786323	2.289323	23.333994	21.786323	1.547671
Year 2007		16.684552	15.202999	1.481553	15.981289	15.202999	0.778290
Year 2008		-37.010895	-37.883644	0.872749	-37.423277	-37.883644	0.460367
Year 2009		36.496945	36.775768	-0.278823	35.604102	36.775768	-1.171666
Year 2010		0.712413	0.478825	0.233588	0.032877	0.478825	-0.445948
Year 2011		-10.614554	-10.967553	0.352999	-11.214093	-10.967553	-0.246540
Year 2012		20.599455	20.540837	0.058618	19.789739	20.540837	-0.751098
Year 2013		20.861946	20.877304	-0.015358	20.052534	20.877304	-0.824770

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/15/2014

Fund Return History Report

01/15/2014

IBAUD.IBAUD-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	20.86	20.88	-0.02						20.53	20.88	-0.35			
1 Month	0.33	0.33	0.00						0.31	0.33	-0.02			
3 Months	3.65	3.60	0.05						3.58	3.60	-0.03			
6 Months	13.57	13.53	0.03						13.41	13.53	-0.13			
1 Year	20.86	20.88	-0.02		20.86	20.88	-0.02		20.53	20.88	-0.35	20.53	20.88	-0.35
2 Years	45.76	45.71	0.06		20.72	20.69	0.02		44.97	45.71	-0.74	20.39	20.69	-0.31
3 Years	30.29	29.73	0.57		9.22	9.06	0.16		29.22	29.73	-0.50	8.92	9.06	-0.14
5 Years	79.13	78.28	0.84		12.37	12.26	0.11		76.69	78.28	-1.59	12.06	12.26	-0.20
10 Years														
Since Incp (1 Year)	78.11	76.97	1.14		12.02	11.88	0.14		75.64	76.97	-1.33	11.72	11.88	-0.17
Std Dev (3 Year)	3.36	3.40	-0.04		11.64	11.78	-0.14		3.36	3.40	-0.04	11.64	11.78	-0.14
Std Dev (5 Year)	3.82	3.85	-0.04		13.22	13.35	-0.13		3.82	3.85	-0.04	13.22	13.35	-0.13
Std Dev (Incp)	3.79	3.83	-0.04		13.13	13.26	-0.13		3.79	3.83	-0.04	13.13	13.26	-0.13
Tracking Error (1 Year)							0.25							0.25
Tracking Error (3 Year)							0.37							0.37
Tracking Error (5 Year)							0.36							0.36
Tracking Error (Incp)							0.37							0.37

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-0.568979	-0.738304	0.169325	-0.593577	-0.738304	0.144727
Year 2009		36.509883	36.775768	-0.265885	36.143666	36.775768	-0.632102
Year 2010		0.709915	0.478825	0.231090	0.432050	0.478825	-0.046775
Year 2011		-10.613851	-10.967553	0.353702	-10.859080	-10.967553	0.108473
Year 2012		20.603947	20.540837	0.063110	20.272741	20.540837	-0.268096
Year 2013		20.861816	20.877304	-0.015488	20.530747	20.877304	-0.346557

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

SSGA AUSTRALIA INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in AUD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	87,408,787.96	82,894,452.45
Shares and similar securities	85,817,675.06	79,153,071.33
Traded on a regulated or related market	85,817,675.06	79,153,071.33
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,572,437.90	3,732,916.51
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	1,572,437.90	3,732,916.51
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	18,675.00	8,464.61
Traded on a regulated or related market	18,675.00	8,464.61
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	227,517.02	184,952.93
Forward foreign exchange transactions	0.00	0.00
Other	227,517.02	184,952.93
Financial accounts	525,988.34	1,392,055.72
Liquidities	525,988.34	1,392,055.72
Total assets	88,162,293.32	84,471,461.10

Balance sheet equity and liabilities as at 31/12/2013 in AUD

	31/12/2013	31/12/2012
Equities		
Capital	80,812,287.82	82,713,188.01
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	3,860,974.67	-1,743,689.56
Income for the year (a, b)	3,388,614.82	3,386,234.66
Total equity	88,061,877.31	84,355,733.11
<i>(= Amount representing net assets)</i>		
Financial instruments	19,274.99	17,464.62
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	19,274.99	17,464.62
Traded on a regulated or related market	19,274.99	17,464.62
Other transactions	0.00	0.00
Payables	81,141.02	98,243.95
Forward foreign exchange transactions	0.00	0.00
Other	81,141.02	98,243.95
Financial accounts	0.00	19.42
Bank overdrafts	0.00	19.42
Loans	0.00	0.00
Total liabilities	88,162,293.32	84,471,461.10

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance-sheet items as at 31/12/2013 in AUD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
SP 200 FU 03/14 XPH4	398,850.00	0.00
ASX SPI200 3/13 XPH3	0.00	1,384,800.00
Total INDEX	398,850.00	1,384,800.00
Total Future contracts	398,850.00	1,384,800.00
Total Commitments on regulated or related markets	398,850.00	1,384,800.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	398,850.00	1,384,800.00

Income statement as at 31/12/2013 in AUD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	13,622.13	11,561.46
Income from shares and similar securities	4,746,592.01	4,164,432.43
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	6,098.94	31,735.81
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	4,766,313.08	4,207,729.70
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	12.50	1,962.70
Other financial expenses	0.00	0.00
TOTAL (II)	12.50	1,962.70
Income from financial transactions (I - II)	4,766,300.58	4,205,767.00
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	450,728.62	375,898.74
Net income for the year (L. 214-17-1) (I - II + III - IV)	4,315,571.96	3,829,868.26
Accrued revenue for the year (V)	-926,957.14	-443,633.60
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	3,388,614.82	3,386,234.66

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Australian dollar.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

simplified in accordance with rules determined by the AMF (former French financial markets authority). Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units, at 0.30% of net assets inclusive of all taxes for I units and at 0.10% of net assets inclusive of all taxes for B units (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation for distributors is set at 0.60% inclusive of all taxes for P shares and at 0.20% inclusive of all taxes 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.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	U404		
Portfolio code:	SSgAAustraliaIndexEquityFund		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018111	P	Accumulation	C1
FR0010587949	I	Accumulation	C2
FR0011341262	B	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	84,355,733.11	89,566,897.59
Subscriptions (including entry fees)	69,323,942.61	21,592,837.20
Redemptions (including exit fees)	-84,396,062.00	-42,406,742.89
Capital gains made on deposits and financial instruments	8,140,690.60	1,756,415.51
Capital losses made on deposits and financial instruments	-3,199,518.31	-3,731,460.44
Realised capital gains on financial futures	264,494.32	147,268.87
Capital losses on futures financial instruments	-164,206.94	-53,263.40
Transaction fees	-77,364.88	-50,751.70
Foreign exchange variances	-62.37	-4,064.62
Changes in deposit and financial instrument estimate variance	9,488,448.82	13,670,903.07
<i>Current year estimate variance N:</i>	<i>13,200,296.59</i>	<i>3,711,847.77</i>
<i>Previous year estimate variance N-1:</i>	<i>3,711,847.77</i>	<i>-9,959,055.30</i>
Changes in futures estimate variance	10,210.39	37,825.66
<i>Current year estimate variance N:</i>	<i>18,675.00</i>	<i>8,464.61</i>
<i>Previous year estimate variance N-1:</i>	<i>8,464.61</i>	<i>-29,361.05</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	4,315,571.96	3,829,868.26
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	88,061,877.31	84,355,733.11

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	398,850.00	0.45
TOTAL Other transactions	398,850.00	0.45
TOTAL Off-balance sheet	398,850.00	0.45

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							525,988.34	0.60
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	525,988.34	0.60								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	4.67	0.00						
Receivables	3,349.29	0.00						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			2,486.81	0.00				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	107,518.25
Deferred settlement sales	101,808.32
Guarantee deposits	18,000.00
Other receivables	190.45
Total receivables	227,517.02
Payables	
Management fees	-78,075.21
Other payables	-3,065.81
Total payables	-81,141.02
Total payables and receivables	146,376.00

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	136,522.2563	45,850,684.08
Units redeemed during the year	-185,858.1219	-66,582,275.12

	In units	Value
C2		
Units issued during the year	42,974.6639	16,271,260.82
Units redeemed during the year	-47,151.949	-17,110,251.35

	In units	Value
C3	C3 Class B	
Units issued during the year	20,791.3013	7,201,997.71
Units redeemed during the year	-1,990.1783	-703,535.53

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	55,880.60
Amount of subscription fees received	22,539.33
Amount of redemption fees received	33,341.27
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	55,880.60
Amount of entry fees	22,539.33
Amount of exit fees	33,341.27

	Value
C2	
Amount of subscription and/or redemption fees received	13,898.57
Amount of subscription fees received	8,008.22
Amount of redemption fees received	5,890.35
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	13,898.57
Amount of entry fees	8,008.22
Amount of exit fees	5,890.35

	Value
C3	
Amount of subscription and/or redemption fees received	1,298.36
Amount of subscription fees received	946.43
Amount of redemption fees received	351.93
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,298.36
Amount of entry fees	946.43
Amount of exit fees	351.93

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.68
Fixed management costs	276,657.87
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	169,018.91
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.09
Fixed management costs	5,051.84
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
				NAV guarantee:
<u>Other commitments given and/or received</u>			None	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	1,340,941.25

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	3,388,614.82	3,386,234.66
Total	3,388,614.82	3,386,234.66

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	532,266.48	1,078,025.85
Total	532,266.48	1,078,025.85
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,556,765.24	2,308,208.81
Total	2,556,765.24	2,308,208.81

	31/12/2013	31/12/2012
C2		
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	299,583.10	
Total	299,583.10	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	3,860,974.67	-1,743,689.56
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	3,860,974.67	-1,743,689.56

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	662,147.23	-663,302.84
Total	662,147.23	-663,302.84
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,877,095.96	-1,080,386.72
Total	2,877,095.96	-1,080,386.72
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	321,731.48	
Total	321,731.48	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit AUD	Distribution of net gains and losses per unit (including interim payments) AUD	Distribution of income per unit (including interim payments) AUD	Tax credit credit AUD	Accumulation credit AUD
31/12/2009	C1	70,035,247.90	230,259.6128	304.16				9.29
	C2	16,332,301.46	53,457.6313	305.52				10.32
31/12/2010	C1	46,279,454.12	152,103.3764	304.26				10.41
	C2	64,010,991.09	208,611.8437	306.84				11.67
30/12/2011	C1	31,384,912.24	116,176.5582	270.14				11.74
	C2	58,181,985.35	212,710.2970	273.52				13.05
31/12/2012	C1	28,523,614.00	88,142.0345	323.60				12.23
	C2	55,832,119.11	169,716.0942	328.97				13.60
31/12/2013	C1	15,076,101.20	38,806.1689	388.49				30.77
	C2	65,638,343.04	165,538.8091	396.51				32.82
	C3	7,347,433.07	18,801.1230	390.79				33.04

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
RAMSAY HEALTH CARE NPV	10,932	472,918.32	AUD	0.54
AUST + NZ BANK GRP NPV	215,757	6,953,848.11	AUD	7.90
AMCOR LIMITED NPV	97,476	1,028,371.80	AUD	1.17
WESTPAC BKG CORP NPV	244,165	7,906,062.70	AUD	8.98
BANK OF QUEENSLAND NPV	23,794	289,335.04	AUD	0.33
FORTESCUE METALS	19,001	110,585.82	AUD	0.13
TELSTRA CORP NPV	341,005	1,790,276.25	AUD	2.03
BENDIGO BANK LTD NPV	32,812	385,541.00	AUD	0.44
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	46,591	560,489.73	AUD	0.64
ASX LIMITED NPV	14,940	549,194.40	AUD	0.62
BHP BILLITON LTD NPV	252,395	9,588,486.05	AUD	10.89
CALTEX AUSTRALIA NPV	10,982	220,189.10	AUD	0.25
MIRVAC GROUP STAPLED SECS	310,600	521,808.00	AUD	0.59
HARVEY NORMAN HLDG NPV COM	44,423	140,376.68	AUD	0.16
COMPUTERSHARE REG NPV(POST REC)	39,975	454,915.50	AUD	0.52
CSL ORD NPV	38,714	2,669,717.44	AUD	3.03
REA GROUP LTD COMMON STOCK	3,840	144,998.40	AUD	0.16
TRANSURBAN GROUP STAPLED UNITS NPV	114,509	783,241.56	AUD	0.89
COCHLEAR LIMITED	39	2,297.88	AUD	0.00
ORIGIN ENERGY NPV	88,905	1,250,893.35	AUD	1.42
CMNWLTH BK OF AUST NPV	127,157	9,892,814.60	AUD	11.23
BORAL LIMITED NEW	49,668	236,916.36	AUD	0.27
RIO TINTO LIMITED NPV	34,365	2,343,005.70	AUD	2.66
APA GROUP	67,993	407,958.00	AUD	0.46
INSURANCE AUST GRP NPV	182,011	1,059,304.02	AUD	1.20
FLIGHT CENTRE TRAVEL GROUP LTD	43	2,044.65	AUD	0.00
CFS RETAIL PROPERTY TRUST GROUP	148,926	289,661.07	AUD	0.33
GPT GROUP NPV (UNITS)	143,895	489,243.00	AUD	0.56
JAMES HARDIE INDS PLC EUR0.5	35,326	457,118.44	AUD	0.52
ORICA LTD NPV	29,847	712,149.42	AUD	0.81
LEIGHTON HOLDINGS	13,223	213,022.53	AUD	0.24
LEND LEASE CORP NPV	40,445	450,557.30	AUD	0.51
WORLEY PARSONS	17,299	287,163.40	AUD	0.33
SUNCORP METWAY	99,757	1,306,816.70	AUD	1.48
NATL AUSTRALIA BK NPV	186,437	6,493,600.71	AUD	7.37
NEWCREST MINING NPV	61,742	481,587.60	AUD	0.55
INCITEC PIVOT NPV	131,727	353,028.36	AUD	0.40
TOLL HLDGS LIMITED NPV	47,225	268,238.00	AUD	0.30
AMP LIMITED NPV	237,245	1,041,505.55	AUD	1.18
QANTAS AIRWAYS NPV	89,365	97,854.68	AUD	0.11
QBE INS GROUP NPV	93,803	1,079,672.53	AUD	1.23
SANTOS LTD NPV	77,915	1,139,896.45	AUD	1.29
SONIC HEALTHCARE LTD NPV	30,667	508,458.86	AUD	0.58
STOCKLAND NPV	177,879	642,143.19	AUD	0.73
TABCORP HOLDINGS LIMITED	60,600	219,978.00	AUD	0.25
WESFARMERS NPV	77,612	3,418,032.48	AUD	3.88
ALUMINA LIMITED NPV	205,471	229,100.17	AUD	0.26
ILUKA RESOURCES NPV	33,165	286,213.95	AUD	0.33
WOODSIDE PETROLEUM NPV	51,847	2,016,848.30	AUD	2.29
WOOLWORTHS LTD NPV	99,016	3,351,691.60	AUD	3.81
BGP HOLDINGS PLC POST SPIN SHARES	545,934	0.00	EUR	0.00
WESTFIELD RETAIL TRUST REIT	238,712	708,974.64	AUD	0.81
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	162,490	1,639,524.10	AUD	1.86

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DEXUS PROPERTY GROUP	397,515	399,502.58	AUD	0.45
GOODMAN GROUP	132,789	628,091.97	AUD	0.71
METCASH LIMITED NPV	770	2,433.20	AUD	0.00
SEEK LIMITED NPV	27,046	362,686.86	AUD	0.41
TATTERSALLS LTD NPV	102,298	317,123.80	AUD	0.36
SP AUSNET NPV(STAPLED UNITS)	144,601	180,028.25	AUD	0.20
AGL ENERGY NPV	41,708	626,871.24	AUD	0.71
BRAMBLES LTD NPV	125,898	1,151,966.70	AUD	1.31
ASCIANO GROUP NPV(STAPLED)	71,059	409,299.84	AUD	0.46
MACQUARIE GP LTD	23,446	1,288,826.62	AUD	1.46
CROWN RESORTS LTD NPV	32,758	551,972.30	AUD	0.63
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	69,191	170,209.86	AUD	0.19
TREASURY WINE ESTATES	53,911	259,851.02	AUD	0.30
SYDNEY AIRPORT MISC. NPV	87,299	331,736.20	AUD	0.38
ALS LTD COMMON STOCK NPV	305	2,687.05	AUD	0.00
AURIZON HOLDINGS LTD COMMON STOCK	160,541	783,440.08	AUD	0.89
FEDERATION LTD COMMON STOCK	124,017	290,199.78	AUD	0.33
RECALL HOLDINGS LTD COMMON STOCK	1	4.06	AUD	0.00
ORORA LTD COMMON STOCK	97,476	113,072.16	AUD	0.13
TOTAL Shares & similar securities traded on a regulated or related market		85,817,675.06		97.44
TOTAL Shares & similar securities traded on a regulated or related market		85,817,675.06		97.44
TOTAL Shares and similar securities		85,817,675.06		97.44
SP 200 FU 03/14 XPH4	3	18,675.00	AUD	0.02
Future margin calls	-19,274.99	-19,274.99	AUD	-0.02
TOTAL margin calls		-599.99		0.00
TOTAL margin calls		-599.99		0.00
TOTAL Futures		-599.99		0.00
FORTESCUE METALS	104,621	608,894.22	AUD	0.70
COCHLEAR LIMITED	3,912	230,495.04	AUD	0.26
BORAL LIMITED NEW	3,904	18,622.08	AUD	0.02
FLIGHT CENTRE TRAVEL GROUP LTD	4,182	198,854.10	AUD	0.23
CFS RETAIL PROPERTY TRUST GROUP	4,589	8,925.61	AUD	0.01
METCASH LIMITED NPV	76,172	240,703.52	AUD	0.27
ALS LTD COMMON STOCK NPV	30,186	265,938.66	AUD	0.30
TOTAL Securities lending transactions		1,572,433.23		1.79
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		4.67		0.00
TOTAL Contractual sale transactions		1,572,437.90		1.79
TOTAL Contractual transactions		1,572,437.90		1.79

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

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ISIN Code: P shares: FR0000018137
I shares: FR0010587956
B shares: FR0011341296

Classification: Equities of eurozone countries.

Management objective:

The Fund's objective is to replicate the MSCI Austria index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Austria index with net dividends reinvested. The index represents all shares listed in Austria. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	EUR	Austrian Indx Fut-AFO Mar 2014	25,455.10

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid securities. The mutual fund may also not be able to

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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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment 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 mutual fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 Mutual 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

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

2013 Annual Report

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$99,225.03 with collateral worth US\$104,229.00.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

MORGAN STANLEY & CO. INTERNATIONAL PLC

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

0.00% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

100% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$3,089.67. A payment of US\$1,235.87 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$1,853.80.

In addition, a payment of EUR 107.97 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Austria Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

- On 18 April 2013, following the redemptions of all shares as requested by shareholders, the I unit (FR0010587956) of the SSgA Austria Index Equity Fund sub-fund became dormant.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet as at 31 December 2013 shows net assets of EUR **2,056,208.45**.

The income statement shows retained net income of EUR **28,134.72**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.35%

I shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

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As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	8.83	8.51	0.31					8.10	8.51	-0.42			
1 Month	-3.97	-4.00	0.03					-4.02	-4.00	-0.02			
3 Months	1.58	1.38	0.20					1.41	1.38	0.03			
6 Months	16.09	15.76	0.33					15.70	15.76	-0.07			
1 Year	8.83	8.51	0.31	8.83	8.51	0.31		8.10	8.51	-0.42	8.10	8.51	-0.42
2 Years	36.07	34.52	1.55	16.64	15.97	0.67		34.25	34.52	-0.27	15.86	15.97	-0.12
3 Years	-9.07	-11.63	2.55	-3.12	-4.03	0.91		-10.89	-11.63	0.73	-3.77	-4.03	0.26
5 Years	51.78	44.08	7.70	8.70	7.58	1.13		46.78	44.08	2.70	7.98	7.58	0.40
10 Years	40.33	23.21	17.12	3.45	2.11	1.34		31.55	23.21	8.35	2.78	2.11	0.67
Since Incp (10 Years)	80.22	53.47	26.74	3.71	2.68	1.03		62.79	53.47	9.32	3.06	2.68	0.38
Std Dev (3 Year)	5.84	5.86	-0.02	20.25	20.30	-0.06		5.84	5.86	-0.02	20.23	20.30	-0.07
Std Dev (5 Year)	7.16	7.14	0.02	24.80	24.74	0.06		7.16	7.14	0.02	24.80	24.74	0.06
Std Dev (Incp)	6.56	6.77	-0.21	22.73	23.46	-0.73		6.56	6.77	-0.21	22.73	23.46	-0.73
Tracking Error (1 Year)						0.17							0.16
Tracking Error (3 Year)						0.43							0.43
Tracking Error (5 Year)						0.64							0.64
Tracking Error (Incp)						2.74							2.74

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		2.141203	4.227528	-2.086325	2.038014	4.227528	-2.189514
Year 2000		-4.595013	-6.002437	1.407424	-5.163489	-6.002437	0.838948
Year 2001		2.456870	-0.514780	2.971650	1.840714	-0.514780	2.355494
Year 2002		-0.651693	-1.112824	0.461131	-1.245416	-1.112824	-0.132592
Year 2003		31.421361	30.586839	0.834522	30.636798	30.586839	0.049959
Year 2004		56.086028	59.165637	-3.079609	55.156488	59.165637	-4.009149
Year 2005		45.528235	43.627385	1.900850	44.661840	43.627385	1.034455
Year 2006		25.301910	22.136614	3.165296	24.552983	22.136614	2.416369
Year 2007		-7.111071	-7.846548	0.735477	-7.668606	-7.846548	0.177942
Year 2008		-65.028149	-66.765645	1.737496	-65.277076	-66.765645	1.488569
Year 2009		40.588695	38.737243	1.851452	39.668987	38.737243	0.931744
Year 2010		18.730807	17.511861	1.218946	17.934731	17.511861	0.422870
Year 2011		-33.179196	-34.305370	1.126174	-33.628389	-34.305370	0.676981
Year 2012		25.037806	23.968863	1.068943	24.198006	23.968863	0.229143
Year 2013		8.826370	8.513864	0.312506	8.097127	8.513864	-0.416737

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Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA AUSTRIA INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,029,601.06	2,557,527.32
Shares and similar securities	1,957,333.82	1,764,318.55
Traded on a regulated or related market	1,957,333.82	1,764,318.55
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	72,172.14	792,779.17
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	72,172.14	792,779.17
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	95.10	429.60
Traded on a regulated or related market	95.10	429.60
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,431.34	3,525.28
Forward foreign exchange transactions	0.00	0.00
Other	2,431.34	3,525.28
Financial accounts	44,584.84	93,745.60
Liquidities	44,584.84	93,745.60
Total assets	2,076,617.24	2,654,798.20

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	1,957,132.76	3,916,498.66
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	70,940.97	-1,351,762.39
Income for the year (a, b)	28,134.72	41,992.86
Total equity	2,056,208.45	2,606,729.13
<i>(= Amount representing net assets)</i>		
Financial instruments	95.10	429.60
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	95.10	429.60
Traded on a regulated or related market	95.10	429.60
Other transactions	0.00	0.00
Payables	20,313.69	47,639.47
Forward foreign exchange transactions	0.00	0.00
Other	20,313.69	47,639.47
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	2,076,617.24	2,654,798.20

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
AUSTRIAN 03/14 AXH4	25,455.10	0.00
AUS TR IND 3/13 AXH3	0.00	48,024.60
Total INDEX	25,455.10	48,024.60
Total Future contracts	25,455.10	48,024.60
Total Commitments on regulated or related markets	25,455.10	48,024.60
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	25,455.10	48,024.60

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	52.76
Income from shares and similar securities	40,568.91	174,055.99
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	1,410.63	29,267.78
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	41,979.54	203,376.53
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	63.46	250.26
Other financial expenses	0.00	0.00
TOTAL (II)	63.46	250.26
Income from financial transactions (I - II)	41,916.08	203,126.27
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	14,731.36	63,528.32
Net income for the year (L. 214-17-1) (I - II + III - IV)	27,184.72	139,597.95
Accrued revenue for the year (V)	950.00	-97,605.09
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	28,134.72	41,992.86

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Euro.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None/To be completed

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

simplified in accordance with rules determined by the AMF (former French financial markets authority). Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV share) for P units and at 0.30% of net assets inclusive of all taxes (after deducting FCP units or SICAV share) for the I unit.

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

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Austria Index Equity Fund		
Portfolio code:	U406		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018137	P	Accumulation	C1
FR0010587956	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	2,606,729.13	29,167,948.41
Subscriptions (including entry fees)	1,271,300.57	5,825,370.16
Redemptions (including exit fees)	-1,962,873.72	-34,441,180.66
Capital gains made on deposits and financial instruments	182,864.71	396,505.05
Capital losses made on deposits and financial instruments	-94,017.08	-5,617,716.34
Realised capital gains on financial futures	1,585.20	44,213.01
Capital losses on futures financial instruments	-1,148.20	-20,654.03
Transaction fees	-6,861.31	-28,299.77
Foreign exchange variances	0.18	-36.14
Changes in deposit and financial instrument estimate variance	31,778.75	7,148,125.69
<i>Current year estimate variance N:</i>	<i>196,547.39</i>	<i>164,768.64</i>
<i>Previous year estimate variance N-1:</i>	<i>164,768.64</i>	<i>-6,983,357.05</i>
Changes in futures estimate variance	-334.50	-7,144.20
<i>Current year estimate variance N:</i>	<i>95.10</i>	<i>429.60</i>
<i>Previous year estimate variance N-1:</i>	<i>429.60</i>	<i>7,573.80</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	27,184.72	139,597.95
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,056,208.45	2,606,729.13

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	25,455.10	1.24
TOTAL Other transactions	25,455.10	1.24
TOTAL Off-balance sheet	25,455.10	1.24

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							44,584.84	2.17
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	44,584.84	2.17								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	0.60	0.00						
Receivables	18.54	0.00						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Guarantee deposits	2,412.80
Other receivables	18.54
Total receivables	2,431.34
Payables	
Deferred settlement purchases	-15,170.34
Management fees	-3,555.65
Other payables	-1,587.70
Total payables	-20,313.69
Total payables and receivables	-17,882.35

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	7,246.2777	776,826.57
Units redeemed during the year	-14,059.1848	-1,486,577.06

	In units	Value
C2		
Units issued during the year	4,570	494,474.00
Units redeemed during the year	-4,571	-476,296.66

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	1,087.67
Amount of subscription fees received	371.89
Amount of redemption fees received	715.78
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,087.67
Amount of entry fees	371.89
Amount of exit fees	715.78

	Value
C2	
Amount of subscription and/or redemption fees received	457.05
Amount of subscription fees received	228.50
Amount of redemption fees received	228.55
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	457.05
Amount of entry fees	228.50
Amount of exit fees	228.55

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	14,421.07
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	310.29
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	76,129.43

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	28,134.72	41,992.86
Total	28,134.72	41,992.86

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	28,134.72	41,990.74
Total	28,134.72	41,990.74
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	0.00	2.12
Total	0.00	2.12
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	70,940.97	-1,351,762.39
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	70,940.97	-1,351,762.39

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	70,940.97	-1,348,305.89
Total	70,940.97	-1,348,305.89
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	-3,456.50
Total	0.00	-3,456.50
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	144,541,408.18	1,359,324.0635	106.33				2.73
	C2	4,107,094.24	38,600.0000	106.40				-0.04
31/12/2010	C1	111,235,410.68	887,024.4665	125.40				1.94
	C2	10,029,092.38	79,501.0000	126.15				2.48
30/12/2011	C1	29,167,864.31	350,419.1389	83.23				2.23
	C2	84.10	1.0000	84.10				2.77
31/12/2012	C1	2,606,623.99	25,214.3184	103.37				1.66
	C2	105.14	1.0000	105.14				2.12
31/12/2013	C1	2,056,208.45	18,401.4113	111.74				5.38
	C2	0.00	0.0000	0.00				

- As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TELEKOM AUSTRIA NPV	17,412	95,835.65	EUR	4.66
OMV AG NPV(VAR)	11,189	389,265.31	EUR	18.93
VOESTALPINE AG NPV	8,838	308,711.34	EUR	15.01
ERSTE BANK DER OST NPV	20,201	511,691.33	EUR	24.88
IMMOFINANZ AG NPV	75,435	254,065.08	EUR	12.36
RAIFFEISEN BANK INTERNATIONAL	1,073	27,490.26	EUR	1.34
WIENER STADT VERSI AG NPV (BR)	3,019	109,363.28	EUR	5.32
ANDRITZ AG NPV BR (POST SPLIT)	5,723	260,911.57	EUR	12.69
TOTAL Shares & similar securities traded on a regulated or related market		1,957,333.82		95.19
TOTAL Shares & similar securities traded on a regulated or related market		1,957,333.82		95.19
IMMOEAST ANSPR NACHB	2,281,196	0.00	EUR	0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares and similar securities		1,957,333.82		95.19
AUSTRAN 03/14 AXH4	1	95.10	EUR	0.00
Future margin calls	-95.1	-95.10	EUR	0.00
TOTAL margin calls		0.00		0.00
TOTAL margin calls		0.00		0.00
TOTAL Futures		0.00		0.00
RAIFFEISEN BANK INTERNATIONAL	2,817	72,171.54	EUR	3.51
TOTAL Securities lending transactions		72,171.54		3.51
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		0.60		0.00
TOTAL Contractual sale transactions		72,172.14		3.51
TOTAL Contractual transactions		72,172.14		3.51

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

2013 Annual Report

ISIN Code: P shares: FR0000018095
I shares: FR0010587964
B shares: FR0011342369

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Canada index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Canada with net dividends reinvested.

This index represents all the shares listed in Canada. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

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

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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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	NOK	OBX Idx Future-OBX Jan 2014	1,965,444.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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.

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

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment 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 mutual fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and

2013 Annual Report

may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 102,644,558.00 with collateral worth US\$ 107,675,724.32.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
ING BANK NV
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

54.81% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

45.19% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 1,412,992.90. A payment of US\$ 565,197.16 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 847,795.74.

In addition, a payment of EUR 53,006.93 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal

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

2013 Annual Report

transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, new classes of "B" shares were created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Canada Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

On 1 February 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of CAD **254,654,690.72**

The income statement shows retained net income of CAD **5,057,860.95**

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.07%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.07%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

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Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any

01/06/2014

Fund Return History Report

01/06/2014

BCAD.BCAD-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	13.07	12.71	0.36						12.31	12.71	-0.40			
1 Month	2.00	1.98	0.02						1.94	1.98	-0.03			
3 Months	7.58	7.50	0.08						7.40	7.50	-0.10			
6 Months	14.15	13.98	0.17						13.76	13.98	-0.22			
1 Year	13.07	12.71	0.36		13.07	12.71	0.36		12.31	12.71	-0.40	12.31	12.71	-0.40
2 Years	21.03	20.23	0.79		10.01	9.64	0.36		19.41	20.23	-0.82	9.27	9.64	-0.38
3 Years	8.63	7.55	1.09		2.80	2.45	0.34		6.46	7.55	-1.08	2.11	2.45	-0.35
5 Years	65.21	62.85	2.36		10.56	10.25	0.32		59.77	62.85	-3.08	9.83	10.25	-0.42
10 Years	106.04	102.88	3.16		7.50	7.33	0.17		93.23	102.88	-9.65	6.81	7.33	-0.52
Since Incp (0	216.23	239.51	-23.29		7.15	7.61	-0.46		184.90	239.51	-54.62	6.48	7.61	-1.13
Std Dev (3 Ye	2.94	2.95	-0.01		10.18	10.20	-0.02		2.94	2.95	-0.01	10.18	10.20	-0.03
Std Dev (5 Ye	3.73	3.75	-0.01		12.94	12.99	-0.05		3.73	3.75	-0.02	12.93	12.99	-0.05
Std Dev (Incp	4.60	4.70	-0.10		15.93	16.27	-0.33		4.60	4.70	-0.10	15.93	16.27	-0.34
Tracking Error (1 Year)							0.05							0.05
Tracking Error (3 Year)							0.05							0.05
Tracking Error (5 Year)							0.11							0.11
Tracking Error (Incp)							1.84							1.84

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		14.368239	14.166048	0.202191	13.905324	14.166048	-0.260724
Year 1998		1.025016	0.747566	0.277450	0.417482	0.747566	-0.330084
Year 1999		32.798976	45.260367	-12.461391	31.997406	45.260367	-13.262961
Year 2000		7.994756	9.016853	-1.022097	7.351763	9.016853	-1.665090
Year 2001		-14.963131	-15.439637	0.476506	-15.474543	-15.439637	-0.034906
Year 2002		-13.890919	-14.079840	0.188921	-14.405684	-14.079840	-0.325844
Year 2003		26.491467	26.456769	0.034698	25.736215	26.456769	-0.720554
Year 2004		13.424621	13.305819	0.118802	12.746754	13.305819	-0.559065
Year 2005		24.934224	25.093000	-0.158776	24.190281	25.093000	-0.902719
Year 2006		17.221824	17.356109	-0.134285	16.520710	17.356109	-0.835399
Year 2007		10.153510	9.887146	0.266364	9.488991	9.887146	-0.398155
Year 2008		-31.841958	-31.843276	0.001318	-32.298097	-31.843276	-0.454821
Year 2009		32.842549	32.634735	0.207814	31.971410	32.634735	-0.663325
Year 2010		14.482153	14.167416	0.314737	13.717565	14.167416	-0.449851
Year 2011		-10.241836	-10.553350	0.311514	-10.843759	-10.553350	-0.290409
Year 2012		7.037759	6.672902	0.364857	6.318517	6.672902	-0.354385
Year 2013		13.070865	12.713211	0.357654	12.313461	12.713211	-0.399750

301 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBCAD.IBCAD-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	13.07	12.71	0.36						12.76	12.71	0.05			
1 Month	2.00	1.98	0.02						1.98	1.98	0.00			
3 Months	7.58	7.50	0.08						7.51	7.50	0.01			
6 Months	14.15	13.98	0.17						13.99	13.98	0.01			
1 Year	13.07	12.71	0.36		13.07	12.71	0.36		12.76	12.71	0.05	12.76	12.71	0.05
2 Years	21.03	20.23	0.80		10.01	9.64	0.36		20.37	20.23	0.13	9.71	9.64	0.06
3 Years	8.64	7.55	1.09		2.80	2.45	0.35		7.75	7.55	0.20	2.52	2.45	0.06
5 Years	65.34	62.85	2.49		10.58	10.25	0.34		63.10	62.85	0.25	10.28	10.25	0.03
10 Years														
Since Incp (0	10.36	8.80	1.56		1.87	1.59	0.27		8.76	8.80	-0.04	1.59	1.59	-0.01
Std Dev (3 Ye	2.94	2.95	-0.01		10.18	10.20	-0.02		2.94	2.95	-0.01	10.18	10.20	-0.02
Std Dev (5 Ye	3.74	3.75	-0.01		12.94	12.99	-0.05		3.74	3.75	-0.01	12.94	12.99	-0.05
Std Dev (Incp	4.63	4.64	-0.01		16.04	16.08	-0.05		4.63	4.64	-0.01	16.03	16.08	-0.05
Tracking Error (1 Year)							0.05							0.05
Tracking Error (3 Year)							0.05							0.06
Tracking Error (5 Year)							0.10							0.10
Tracking Error (Incp)							0.26							0.26

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-33.252808	-33.189278	-0.063530	-33.316768	-33.189278	-0.127490
Year 2009		32.944540	32.634735	0.309805	32.588098	32.634735	-0.046637
Year 2010		14.480779	14.167416	0.313363	14.168139	14.167416	0.000723
Year 2011		-10.240132	-10.553350	0.313218	-10.486338	-10.553350	0.067012
Year 2012		7.039430	6.672902	0.366528	6.745237	6.672902	0.072335
Year 2013		13.072941	12.713211	0.359730	12.763139	12.713211	0.049928

98 records

306 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA CANADA INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 31/12/2013</p>
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Balance sheet assets as at 31/12/2013 in CAD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	251,169,144.89	256,966,320.33
Shares and similar securities	139,193,282.03	141,998,447.87
Traded on a regulated or related market	139,193,282.03	141,998,447.87
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	111,863,638.86	114,883,552.47
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	111,863,638.86	114,883,552.47
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	112,224.00	84,319.99
Traded on a regulated or related market	112,224.00	84,319.99
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	724,570.29	914,967.08
Forward foreign exchange transactions	0.00	0.00
Other	724,570.29	914,967.08
Financial accounts	3,148,810.27	4,307,660.58
Liquidities	3,148,810.27	4,307,660.58
Total assets	255,042,525.45	262,188,947.99

Balance liabilities as at 31/12/2013 in CAD

	31/12/2013	31/12/2012
Equities		
Capital	249,056,406.31	255,696,713.54
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	540,423.46	1,024,300.94
Income for the year (a, b)	5,057,860.95	5,145,633.41
Total equity	254,654,690.72	261,866,647.89
<i>(= Amount representing net assets)</i>		
Financial instruments	105,783.98	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	105,783.98	0.00
Traded on a regulated or related market	105,783.98	0.00
Other transactions	0.00	0.00
Payables	282,050.75	322,300.10
Forward foreign exchange transactions	0.00	0.00
Other	282,050.75	322,300.10
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	255,042,525.45	262,188,947.99

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in CAD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
SP 60 I F 03/14 PTH4	3,592,140.00	0.00
S+P T 60 3/13 PTH3	0.00	4,410,680.00
Total INDEX	3,592,140.00	4,410,680.00
Total Future contracts	3,592,140.00	4,410,680.00
Total Commitments on regulated or related markets	3,592,140.00	4,410,680.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	3,592,140.00	4,410,680.00

Income statement as at 31/12/2013 in CAD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	12,835.24	12,827.24
Income from shares and similar securities	5,854,978.60	5,691,394.67
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	896,412.99	846,984.13
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	6,764,226.83	6,551,206.04
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	418.17
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	418.17
Income from financial transactions (I - II)	6,764,226.83	6,550,787.87
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	1,190,014.16	1,216,022.99
Net income for the year (L. 214-17-1) (I - II + III - IV)	5,574,212.67	5,334,764.88
Accrued revenue for the year (V)	-516,351.72	-189,131.47
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	5,057,860.95	5,145,633.41

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Canadian dollar.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units, at 0.30% of net assets inclusive of all taxes for I units and at 0.10% of net assets inclusive of all taxes for B units (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation of distributors are set at 0.60% inclusive of all taxes for P Shares; at 0.20% inclusive of all taxes 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 agreements.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Canada Index Equity Fund		
Portfolio code:	U401		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018095	P	Accumulation	C1
FR0010587964	I	Accumulation	C2
FR0011342369	B	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	261,866,647.89	273,959,741.90
Subscriptions (including entry fees)	69,644,060.91	60,427,206.55
Redemptions (including exit fees)	-106,915,893.97	-89,719,805.83
Capital gains made on deposits and financial instruments	12,523,500.59	7,991,527.80
Capital losses made on deposits and financial instruments	-12,320,725.41	-7,160,332.68
Realised capital gains on financial futures	440,770.43	521,106.49
Capital losses on futures financial instruments	-181,274.59	-176,212.24
Transaction fees	-111,151.86	-100,810.45
Foreign exchange variances	18,284.54	5,582.19
Changes in deposit and financial instrument estimate variance	24,056,806.16	10,748,180.33
<i>Current year estimate variance N:</i>	<i>26,945,245.56</i>	<i>2,888,439.40</i>
<i>Previous year estimate variance N-1:</i>	<i>2,888,439.40</i>	<i>-7,859,740.93</i>
Changes in futures estimate variance	59,453.36	35,698.95
<i>Current year estimate variance N:</i>	<i>112,224.00</i>	<i>52,770.64</i>
<i>Previous year estimate variance N-1:</i>	<i>52,770.64</i>	<i>17,071.69</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	5,574,212.67	5,334,764.88
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	254,654,690.72	261,866,647.89

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	3,592,140.00	1.41
TOTAL Other transactions	3,592,140.00	1.41
TOTAL Off-balance sheet	3,592,140.00	1.41

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							3,148,810.27	1.24
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	3,148,810.27	1.24								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	3,733.36	0.00	24.47	0.00				
Receivables	116,507.45	0.05	2,591.72	0.00				
Financial accounts	149,979.31	0.06	29.30	0.00				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			13,088.75	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	538,969.23
Guarantee deposits	117,300.00
Other receivables	68,301.06
Total receivables	724,570.29
Payables	
Management fees	-268,507.00
Other payables	-13,543.75
Total payables	-282,050.75
Total payables and receivables	442,519.54

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	147,584.5559	39,854,491.87
Units redeemed during the year	-301,796.7678	-82,802,417.45

	In units	Value
C2		
Units issued during the year	72,389.234	20,584,826.74
Units redeemed during the year	-82,790.8428	-23,300,454.65

	In units	Value
C3	Capi C3 Class B	
Units issued during the year	33,737.8765	9,204,742.30
Units redeemed during the year	-3,000.2394	-813,021.87

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	61,379.72
Amount of subscription fees received	19,546.35
Amount of redemption fees received	41,833.37
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	61,379.72
Amount of entry fees	19,546.35
Amount of exit fees	41,833.37

	Value
C2	
Amount of subscription and/or redemption fees received	18,510.51
Amount of subscription fees received	10,133.03
Amount of redemption fees received	8,377.48
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	18,510.51
Amount of entry fees	10,133.03
Amount of exit fees	8,377.48

	Value
C3 Capi C3 Class B	
Amount of subscription and/or redemption fees received	1,698.20
Amount of subscription fees received	1,291.48
Amount of redemption fees received	406.72
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,698.20
Amount of entry fees	1,291.48
Amount of exit fees	406.72

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	768,483.46
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	415,351.02
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 Capi C3 Class B	
Percentage of fixed management costs	0.09
Fixed management costs	6,179.68
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NAV guarantee:				
<u>Other commitments given and/or received</u>			None	

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NAV guarantee:				
<u>Other commitments given and/or received</u>			None	

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

31/12/2013

Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	117,861,762.20

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	5,057,860.95	5,145,633.41
Total	5,057,860.95	5,145,633.41

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,451,757.59	2,025,117.63
Total	1,451,757.59	2,025,117.63
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	3,398,961.75	3,120,515.78
Total	3,398,961.75	3,120,515.78
Information relating to shares or units eligible for distribution		

	31/12/2013	31/12/2012
C2		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 Capi C3 Class B		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	207,141.61	
Total	207,141.61	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	540,423.46	1,024,300.94
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	540,423.46	1,024,300.94

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	177,272.16	471,928.33
Total	177,272.16	471,928.33
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	343,468.33	552,372.61
Total	343,468.33	552,372.61
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 Capi C3 Class B		
Appropriation		

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 Capi C3 Class B		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	19,682.97	
Total	19,682.97	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit	Distribution of net gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit credit	Accumulation credit
				CAD	CAD	CAD	CAD	CAD
31/12/2009	C1	302,594,219.10	1,222,990.9916	247.42				3.46
	C2	14,249,538.86	57,209.0855	249.08				4.48
31/12/2010	C1	256,681,716.77	912,285.4948	281.36				3.44
	C2	194,709,584.37	684,687.7607	284.37				4.50
30/12/2011	C1	133,785,247.18	533,318.3928	250.85				3.97
	C2	140,174,494.72	550,667.5822	254.55				5.12
31/12/2012	C1	115,585,881.20	433,389.8550	266.70				4.67
	C2	146,280,766.69	538,347.8422	271.72				5.79
31/12/2013	C1	83,626,760.50	279,177.6431	299.54				5.83
	C2	161,765,715.69	527,946.2334	306.40				7.08
	C3	9,262,214.53	30,737.6371	301.33				7.37

- As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ARC ENERGY TR TR UNI	2,759	81,583.63	CAD	0.03
AGNICO EAGLE MINES LTD COM	309	8,661.27	CAD	0.00
AGRIUM INC COM	26,600	2,584,722.00	CAD	1.01
ALIMENTATION COUCHE TARD CAN/CAD	25,000	1,997,000.00	CAD	0.78
ALTAGAS LTD COMMON STOCK NPV	21,300	868,401.00	CAD	0.34
ATCO LTD CL 1 NON VTG	786	36,674.76	CAD	0.01
ATHABASCA OIL CORP COMMON STOCK	56,700	367,416.00	CAD	0.14
BCE INC COM NEW	464	21,344.00	CAD	0.01
BANK MONTREAL QUE COM	66,992	4,743,703.52	CAD	1.86
BANK N S HALIFAX COM	2,169	144,086.67	CAD	0.06
BARRICK GOLD CORP COM	113,402	2,121,751.42	CAD	0.83
BAYTEX ENERGY CORP COMMON STOCK	229	9,535.56	CAD	0.00
BELL ALIANT INC COMMON STOCK NPV	144	3,849.12	CAD	0.00
BLACKBERRY LTD COMMON STOCK	84,100	664,390.00	CAD	0.26
BOMBARDIER INC CL B	2,587	11,926.07	CAD	0.00
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	91,974	3,791,168.28	CAD	1.49
BROOKFIELD OFFICE PROPERTIES INC	49,775	1,017,898.75	CAD	0.40
CAE INC COM	46,500	628,215.00	CAD	0.25
CI FINL CORP COM	27,900	986,265.00	CAD	0.39
CAMECO CORP COM	23,619	520,562.76	CAD	0.20
CDN IMPERIAL BK OF COMMERCE COM	749	67,949.28	CAD	0.03
CANADIAN NATL RY CO COM	151,600	9,180,896.00	CAD	3.61
CANADIAN NATURAL RES LTD COM	195,956	7,042,658.64	CAD	2.77
CANADIAN OIL SANDS T	87,600	1,750,248.00	CAD	0.69
CANADIAN PAC RY LTD COM	31,550	5,068,507.50	CAD	1.99
CANADIAN TIRE LTD CL A	13,900	1,382,911.00	CAD	0.54
CANADIAN UTILITIES LTD SHS A	21,500	766,905.00	CAD	0.30
CATAMARAN CORP COMMON STOCK	37,300	1,881,785.00	CAD	0.74
CENOVUS ENERGY INC COMMON STOCK	64,425	1,958,520.00	CAD	0.77
CRESCENT PT ENERGY CORP COMMON STOCK	704	29,040.00	CAD	0.01
DOLLARAMA INC COMMON STOCK	12,300	1,084,983.00	CAD	0.43
ELDORADO GOLD CORP COM	127,700	770,031.00	CAD	0.30
EMPIRE LTD CL A CAN/CAD	9,800	711,284.00	CAD	0.28
ENCANA CORP COM	1,339	25,682.02	CAD	0.01
ENBRIDGE INC COM	1,413	65,577.33	CAD	0.03
ENERPLUS CORP COMMON STOCK	371	7,160.30	CAD	0.00
FAIRFAX FINL HLDGS LTD SUB VTG	1,900	805,809.00	CAD	0.32
FINNING INTL INC COM NEW	30,700	833,505.00	CAD	0.33
FIRST CAPITAL REALTY INC COMMON STOCK NPV	17,500	309,925.00	CAD	0.12
FIRST QUANTUM MINERALS LTD COM	101,509	1,942,882.26	CAD	0.76
FORTIS INC CAN/CAD	380	11,571.00	CAD	0.00
FRANCO NEVADA CORP COM	26,300	1,138,527.00	CAD	0.45
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	20,700	1,171,827.00	CAD	0.46
GOLDCORP INC NEW COM	146,063	3,365,291.52	CAD	1.32
GREAT WEST LIFE CO INC COM	4,551	149,045.25	CAD	0.06
CGI GROUPE INC CL A SUB VTG	37,400	1,329,196.00	CAD	0.52
H+R REAL ESTATE INV REIT UTS REIT NPV	24,400	522,160.00	CAD	0.21
HUSKY ENERGY INC COM	31,117	1,048,642.90	CAD	0.41
IGM FINL INC COM	671	37,636.39	CAD	0.01
IMPERIAL OIL LTD COM NEW	533	25,072.32	CAD	0.01
INDUSTRIAL ALLIANCE CAN/CAD	17,800	835,710.00	CAD	0.33
ING CDA INC COM	23,900	1,657,943.00	CAD	0.65
KEYERA FACS INCOME F	875	55,938.75	CAD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KINROSS GOLD CORP COM	204,433	950,613.45	CAD	0.37
LOBLAW COS LTD COM	202	8,560.76	CAD	0.00
MEG ENERGY CORP COMMON STOCK	26,800	820,348.00	CAD	0.32
MAGNA INTERNATIONAL INC COMMON SHARE	41,100	3,579,810.00	CAD	1.41
MANULIFE FINL CORP COM	3,311	69,398.56	CAD	0.03
METHANEX CORP COM	227	14,260.14	CAD	0.01
METRO INC COMMON	167	10,838.30	CAD	0.00
NATIONAL BK CDA MONTREAL QUE COM	292	25,809.88	CAD	0.01
NEW GOLD INC	94,200	523,752.00	CAD	0.21
ONEX CORP SUB VTG	16,200	929,070.00	CAD	0.36
OPEN TEXT CORP COM	10,900	1,065,039.00	CAD	0.42
PACIFIC RUBIALES ENERGY	55,000	1,008,700.00	CAD	0.40
PEGASUS GOLD	100	0.00	CAD	0.00
PEMBINA PIPELINE CORP COMMON STOCK NPV	562	21,030.04	CAD	0.01
PENGROWTH ENERGY CORP UNIT NPV	924	6,070.68	CAD	0.00
PENN WEST PETROLEUM LTD COMMON STOCK NPV	868	7,699.16	CAD	0.00
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	253	8,225.03	CAD	0.00
POTASH CORP SASK INC COM	156,100	5,466,622.00	CAD	2.15
POWER CORP CDA COM	633	20,224.35	CAD	0.01
POWER FINL CORP COM	450	16,200.00	CAD	0.01
RIOCAN REAL ESTATE INVT TR UNIT	26,300	651,451.00	CAD	0.26
ROGERS COMMUNICATIONS INC CL B	49,268	2,368,312.76	CAD	0.93
ROYAL BK CDA MONTREAL QUE COM	251,953	17,991,963.73	CAD	7.09
SNC LAVALIN GROUP INC COM	27,300	1,304,667.00	CAD	0.51
SAPUTO INC /SHS	22,900	1,108,131.00	CAD	0.44
SHAW COMMUNICATIONS CL B NV	699	18,069.15	CAD	0.01
SHOPPERS DRUG MART CORP COM	36,400	2,118,116.00	CAD	0.83
SILVER WHEATON CORP COM	64,000	1,372,800.00	CAD	0.54
SUN LIFE FINL INC COM	38,084	1,428,911.68	CAD	0.56
SUNCOR ENERGY INC	270,460	10,071,930.40	CAD	3.96
TALISMAN ENERGY INC COM	70,768	873,984.80	CAD	0.34
TECK COMINCO LTD CL B SUB VTG	1,020	28,203.00	CAD	0.01
TELUS CORP	38,956	1,424,231.36	CAD	0.56
THOMSON CORP COM	672	26,994.24	CAD	0.01
TIM HORTONS INC	27,400	1,698,526.00	CAD	0.67
TORONTO DOMINION BK ONT COM NEW	54,050	5,410,945.50	CAD	2.12
TOURMALINE OIL CORP COMMON STOCK	28,100	1,256,070.00	CAD	0.49
TRANSALTA CORP COM	4,083	55,038.84	CAD	0.02
TRANSCANADA CORP COM	1,273	61,791.42	CAD	0.02
TURQUOISE HILL RES LTD COMMON STOCK	143,110	502,316.10	CAD	0.20
VALEANT PHARMACEUTICALS INTL COMMON STOCK	57,100	7,115,802.00	CAD	2.79
VERMILION ENERGY INC COMMON STOCK	173	10,786.55	CAD	0.00
GEORGE WESTON LTD COM	1,020	79,050.00	CAD	0.03
YAMANA GOLD INC COM	2,068	18,942.88	CAD	0.01
TOTAL Shares & similar securities traded on a regulated or related market		139,193,282.03		54.66
TOTAL Shares & similar securities traded on a regulated or related market		139,193,282.03		54.66
TOTAL Shares and similar securities		139,193,282.03		54.66
SP 60 I F 03/14 PTH4	23	112,224.00	CAD	0.04
Future margin calls	-105,783.98	-105,783.98	CAD	-0.04
TOTAL margin calls		6,440.02		0.00
TOTAL margin calls		6,440.02		0.00
TOTAL Futures		6,440.02		0.00
ARC ENERGY TR TR UNI	53,641	1,586,164.37	CAD	0.62

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AGNICO EAGLE MINES LTD COM	30,591	857,465.73	CAD	0.34
ATCO LTD CL 1 NON VTG	12,814	597,901.24	CAD	0.23
BCE INC COM NEW	45,904	2,111,584.00	CAD	0.83
BANK MONTREAL QUE COM	49,348	3,494,331.88	CAD	1.37
BANK N S HALIFAX COM	214,691	14,261,923.13	CAD	5.61
BARRICK GOLD CORP COM	96,238	1,800,612.98	CAD	0.71
BAYTEX ENERGY CORP COMMON STOCK	22,671	944,020.44	CAD	0.37
BELL ALIANT INC COMMON STOCK NPV	14,256	381,062.88	CAD	0.15
BOMBARDIER INC CL B	256,113	1,180,680.93	CAD	0.46
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	7,713	317,929.86	CAD	0.12
CAMECO CORP COM	47,881	1,055,297.24	CAD	0.41
CDN IMPERIAL BK OF COMMERCE COM	71,351	6,472,962.72	CAD	2.54
CENOVUS ENERGY INC COMMON STOCK	71,699	2,179,649.60	CAD	0.86
CRESCENT PT ENERGY CORP COMMON STOCK	69,696	2,874,960.00	CAD	1.13
ENCANA CORP COM	132,485	2,541,062.30	CAD	1.00
ENBRIDGE INC COM	139,887	6,492,155.67	CAD	2.55
ENERPLUS CORP COMMON STOCK	36,729	708,869.70	CAD	0.28
FORTIS INC CAN/CAD	37,620	1,145,529.00	CAD	0.45
GREAT WEST LIFE CO INC COM	49,749	1,629,279.75	CAD	0.64
HUSKY ENERGY INC COM	31,183	1,050,867.10	CAD	0.41
IGM FINL INC COM	17,385	975,124.65	CAD	0.38
IMPERIAL OIL LTD COM NEW	52,767	2,482,159.68	CAD	0.97
KEYERA FACS INCOME F	13,625	871,046.25	CAD	0.34
LOBLAW COS LTD COM	19,998	847,515.24	CAD	0.33
MANULIFE FINL CORP COM	327,789	6,870,457.44	CAD	2.70
METHANEX CORP COM	16,973	1,066,243.86	CAD	0.42
METRO INC COMMON	16,533	1,072,991.70	CAD	0.42
NATIONAL BK CDA MONTREAL QUE COM	28,908	2,555,178.12	CAD	1.00
PEMBINA PIPELINE CORP COMMON STOCK NPV	55,638	2,081,973.96	CAD	0.82
PENGROWTH ENERGY CORP UNIT NPV	91,476	600,997.32	CAD	0.24
PENN WEST PETROLEUM LTD COMMON STOCK NPV	85,833	761,338.71	CAD	0.30
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	25,047	814,277.97	CAD	0.32
POWER CORP CDA COM	62,667	2,002,210.65	CAD	0.79
POWER FINL CORP COM	44,550	1,603,800.00	CAD	0.63
ROGERS COMMUNICATIONS INC CL B	15,864	762,582.48	CAD	0.30
ROYAL BK CDA MONTREAL QUE COM	7,647	546,072.27	CAD	0.21
SHAW COMMUNICATIONS CL B NV	69,201	1,788,845.85	CAD	0.70
SUN LIFE FINL INC COM	70,999	2,663,882.48	CAD	1.05
TALISMAN ENERGY INC COM	116,732	1,441,640.20	CAD	0.57
TECK COMINCO LTD CL B SUB VTG	100,936	2,790,880.40	CAD	1.10
THOMSON CORP COM	66,513	2,671,827.21	CAD	1.05
TORONTO DOMINION BK ONT COM NEW	112,100	11,222,331.00	CAD	4.41
TRANSALTA CORP COM	45,617	614,917.16	CAD	0.24
TRANSCANADA CORP COM	126,027	6,117,350.58	CAD	2.40
VERMILION ENERGY INC COMMON STOCK	17,127	1,067,868.45	CAD	0.42
GEORGE WESTON LTD COM	8,480	657,200.00	CAD	0.26
YAMANA GOLD INC COM	133,718	1,224,856.88	CAD	0.48
TOTAL Securities lending transactions		111,859,881.03		43.93
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		3,757.83		0.00
TOTAL Contractual sale transactions		111,863,638.86		43.93
TOTAL Contractual transactions		111,863,638.86		43.93

SSgA Denmark Index Equity Fund [sub-fund of SICAV State Street Global
Advisors Index Funds]
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ISIN Code: P shares: FR0000018046
I shares: FR0010587998
B shares: FR0011342393

Classification: Equities of European Community countries.

Management objective:

The Fund's objective is to replicate the MSCI Denmark index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Denmark with net dividends reinvested.

This index represents all the shares listed in Denmark. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign

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regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	DKK	OMX Jan 2014	68,470.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not

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benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and the composition of the Index will affect the performance, the volatility and the risk of the Index (in absolute values and in comparison with other indices) as well as the performance, the volatility and the risk of the Fund.

- Investors must also be aware that the Fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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

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portfolio. The continuing uncertainty surrounding the euro and European Monetary Union (“EMU”) has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund’s investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$2,027,684.48 with collateral worth US\$2,130,350.60.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

92.94% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

7.06% in Government securities issued by G10 countries with A- (S&P) A3 (Moody’s) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$8,755.53. A payment of US\$3,502.21 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$5,253.32.

In addition, a payment of EUR 257.04 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund’s maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document (“KIID”);
- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

SSgA Denmark Index Equity Fund [sub-fund of SICAV State Street Global
Advisors Index Funds]
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Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Denmark Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of DKK **45,988,180.31**.

The income statement shows retained net income of DKK **488,220.84**.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	1.73%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	1.73%

There is a tracking error deviation of 1.73 over the SSgA Denmark Index Equity Fund. This is due to compliance with UCITS diversification requirement, since there are over 40% Novo Nordisk shares included in the index.

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/14/2014

Fund Return History Report

01/14/2014

BDKK.BDKK-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.10	19.83	1.27						20.29	19.83	0.46			
1 Month	2.84	2.37	0.46						2.78	2.37	0.40			
3 Months	8.77	8.35	0.42						8.59	8.35	0.24			
6 Months	19.34	18.28	1.06						18.93	18.28	0.65			
1 Year	21.10	19.83	1.27		21.10	19.83	1.27		20.29	19.83	0.46	20.29	19.83	0.46
2 Years	57.65	55.47	2.17		25.54	24.67	0.87		55.54	55.47	0.07	24.70	24.67	0.03
3 Years	36.92	34.58	2.35		11.04	10.40	0.64		34.19	34.58	-0.39	10.30	10.40	-0.11
5 Years	159.76	149.26	10.50		21.04	20.04	1.00		151.24	149.26	1.98	20.23	20.04	0.19
10 Years	253.29	236.55	16.74		13.45	12.90	0.55		231.34	236.55	-5.21	12.72	12.90	-0.18
Since Incp (0	267.35	255.70	11.65		8.66	8.43	0.22		232.97	255.70	-22.74	7.98	8.43	-0.46
Std Dev (3 Ye	4.52	4.55	-0.02		15.67	15.75	-0.08		4.52	4.55	-0.02	15.66	15.75	-0.09
Std Dev (5 Ye	5.10	5.03	0.07		17.67	17.43	0.24		5.10	5.03	0.07	17.66	17.43	0.23
Std Dev (Incp	5.38	5.46	-0.08		18.65	18.91	-0.26		5.38	5.46	-0.08	18.64	18.91	-0.27
Tracking Error (1 Year)							1.54							1.54
Tracking Error (3 Year)							0.90							0.90
Tracking Error (5 Year)							1.03							1.03
Tracking Error (Incp)							2.60							2.60

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		-6.960220	-7.938023	0.977803	-7.335832	-7.938023	0.602191
Year 1999		23.416991	30.724986	-7.307995	22.671573	30.724986	-8.053413
Year 2000		20.978506	10.766012	10.212494	20.257530	10.766012	9.491518
Year 2001		-15.712297	-10.513391	-5.198906	-16.219865	-10.513391	-5.706474
Year 2002		-28.821859	-28.818435	-0.003424	-29.248055	-28.818435	-0.429620
Year 2003		24.763172	24.471783	0.291389	24.017703	24.471783	-0.454080
Year 2004		18.465205	21.274829	-2.809624	17.758905	21.274829	-3.515924
Year 2005		44.827128	43.857866	0.969262	43.962353	43.857866	0.104487
Year 2006		24.763672	24.057573	0.706099	24.017738	24.057573	-0.039835
Year 2007		13.127351	13.301201	-0.173850	12.450769	13.301201	-0.850432
Year 2008		-43.835742	-44.940219	1.104477	-44.218054	-44.940219	0.722165
Year 2009		34.581594	32.276771	2.304823	33.699426	32.276771	1.422655
Year 2010		40.966640	40.022870	0.943770	40.039347	40.022870	0.016477
Year 2011		-13.146180	-13.442063	0.295883	-13.728830	-13.442063	-0.286767
Year 2012		30.182716	29.748809	0.433907	29.308842	29.748809	-0.439967
Year 2013		21.096102	19.826902	1.269200	20.285037	19.826902	0.458135

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/14/2014

Fund Return History Report

01/14/2014

IBDKK.IBDKK-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.10	19.83	1.27					20.77	19.83	0.94			
1 Month	2.84	2.37	0.46					2.81	2.37	0.44			
3 Months	8.77	8.35	0.42					8.70	8.35	0.35			
6 Months	19.34	18.28	1.06					19.17	18.28	0.90			
1 Year	21.10	19.83	1.27	21.10	19.83	1.27		20.77	19.83	0.94	20.77	19.83	0.94
2 Years	57.66	55.47	2.18	25.54	24.67	0.87		56.79	55.47	1.32	25.20	24.67	0.53
3 Years	36.93	34.58	2.36	11.04	10.40	0.64		35.81	34.58	1.23	10.74	10.40	0.34
5 Years	159.83	149.26	10.57	21.05	20.04	1.00		156.31	149.26	7.05	20.72	20.04	0.67
10 Years													
Since Incp (0)	89.61	80.59	9.02	12.96	11.91	1.04		86.75	80.59	6.16	12.63	11.91	0.72
Std Dev (3 Ye	4.52	4.55	-0.02	15.67	15.75	-0.08		4.52	4.55	-0.02	15.67	15.75	-0.08
Std Dev (5 Ye	5.10	5.03	0.07	17.67	17.43	0.24		5.10	5.03	0.07	17.67	17.43	0.24
Std Dev (Incp	5.68	5.64	0.04	19.67	19.52	0.15		5.68	5.64	0.05	19.68	19.52	0.16
Tracking Error (1 Year)						1.54							1.54
Tracking Error (3 Year)						0.90							0.90
Tracking Error (5 Year)						1.03							1.03
Tracking Error (Incp)						1.04							1.03

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-27.026887	-27.549431	0.522544	-27.139600	-27.549431	0.409831
Year 2009		34.595275	32.276771	2.318504	34.230738	32.276771	1.953967
Year 2010		40.980294	40.022870	0.957424	40.601096	40.022870	0.578226
Year 2011		-13.145419	-13.442063	0.296644	-13.383739	-13.442063	0.058324
Year 2012		30.187765	29.748809	0.438956	29.830314	29.748809	0.081505
Year 2013		21.099106	19.826902	1.272204	20.767352	19.826902	0.940450

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA DENMARK INDEX EQUITY FUND

GENERAL SICAV

EUROPEAN COMMUNITY EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in DKK

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	45,924,065.44	57,256,671.24
Shares and similar securities	34,919,353.90	56,242,972.00
Traded on a regulated or related market	34,919,353.90	56,242,972.00
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	11,002,531.54	1,008,455.24
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	11,002,531.54	1,008,455.24
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	2,180.00	5,244.00
Traded on a regulated or related market	2,180.00	5,244.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	6,592.75	98,968.66
Forward foreign exchange transactions	0.00	0.00
Other	6,592.75	98,968.66
Financial accounts	143,373.32	1,192,499.43
Liquidities	143,373.32	1,192,499.43
Total assets	46,074,031.51	58,548,139.33

Balance sheet liabilities as at 31/12/2013 in DKK

	31/12/2013	31/12/2012
Equities		
Capital	40,032,663.89	50,527,360.58
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	5,467,295.58	7,376,874.64
Income for the year (a, b)	488,220.84	489,330.17
Total equity	45,988,180.31	58,393,565.39
<i>(= Amount representing net assets)</i>		
Financial instruments	2,180.00	5,243.99
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	2,180.00	5,243.99
Traded on a regulated or related market	2,180.00	5,243.99
Other transactions	0.00	0.00
Payables	83,671.20	149,329.95
Forward foreign exchange transactions	0.00	0.00
Other	83,671.20	149,329.95
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	46,074,031.51	58,548,139.33

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in DKK

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
O 20 C I 01/14 ZMOF4	68,470.00	0.00
OM 20C I F1/13 ZMOF3	0.00	1,093,134.00
Total INDEX	68,470.00	1,093,134.00
Total Future contracts	68,470.00	1,093,134.00
Total Commitments on regulated or related markets	68,470.00	1,093,134.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	68,470.00	1,093,134.00

Income statement as at 31/12/2013 in DKK

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	174.90
Income from shares and similar securities	1,034,418.62	1,364,061.43
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	29,645.48	26,000.46
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	1,064,064.10	1,390,236.79
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	3,182.19	516.16
Other financial expenses	0.00	0.00
TOTAL (II)	3,182.19	516.16
Income from financial transactions (I - II)	1,060,881.91	1,389,720.63
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	281,203.85	387,869.73
Net income for the year (L. 214-17-1) (I - II + III - IV)	779,678.06	1,001,850.90
Accrued revenue for the year (V)	-291,457.22	-512,520.73
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	488,220.84	489,330.17

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Danish Krone.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

simplified in accordance with rules determined by the AMF (former French financial markets authority). Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units, at 0.30% inclusive of all taxes for I units (net asset after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation of distributors are set at 0.60% inclusive of all taxes for P Shares; at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	U496		
Portfolio code:	SSgADenmarkIndexEquityFund		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018046	P	Accumulation	C1
FR0010587998	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	58,393,565.39	33,386,696.98
Subscriptions (including entry fees)	37,483,710.89	186,133,595.09
Redemptions (including exit fees)	-58,969,383.26	-178,519,500.67
Capital gains made on deposits and financial instruments	6,354,003.40	14,173,097.61
Capital losses made on deposits and financial instruments	-118,807.52	-3,298,501.38
Realised capital gains on financial futures	195,199.40	173,044.52
Capital losses on futures financial instruments	-74,136.61	-86,949.61
Transaction fees	-141,330.07	-225,021.11
Foreign exchange variances	-29.15	-151.60
Changes in deposit and financial instrument estimate variance	2,088,773.78	5,657,840.66
<i>Current year estimate variance N:</i>	<i>6,566,740.68</i>	<i>4,477,966.90</i>
<i>Previous year estimate variance N-1:</i>	<i>4,477,966.90</i>	<i>-1,179,873.76</i>
Changes in futures estimate variance	-3,064.00	-2,436.00
<i>Current year estimate variance N:</i>	<i>2,180.00</i>	<i>5,244.00</i>
<i>Previous year estimate variance N-1:</i>	<i>5,244.00</i>	<i>7,680.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	779,678.06	1,001,850.90
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	45,988,180.31	58,393,565.39

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	68,470.00	0.15
TOTAL Other transactions	68,470.00	0.15
TOTAL Off-balance sheet	68,470.00	0.15

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							143,373.32	0.31
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	143,373.32	0.31								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 USD	% USD	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			27.34	0.00				
Receivables			1,799.75	0.00				
Financial accounts	787.29	0.00			146.07	0.00		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	22,306.45	0.05						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Guarantee deposits	4,793.00
Other receivables	1,799.75
Total receivables	6,592.75
Payables	
Management fees	-61,183.75
Other payables	-22,487.45
Total payables	-83,671.20
Total payables and receivables	-77,078.45

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	9,435.1162	27,112,139.53
Units redeemed during the year	-14,704.7944	-41,366,249.92

	In units	Value
C2		
Units issued during the year	3,663	10,371,571.36
Units redeemed during the year	-6,173.6546	-17,603,133.34

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	34,233.92
Amount of subscription fees received	13,554.49
Amount of redemption fees received	20,679.43
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	34,233.92
Amount of entry fees	13,554.49
Amount of exit fees	20,679.43

	Value
C2	
Amount of subscription and/or redemption fees received	13,964.04
Amount of subscription fees received	5,179.87
Amount of redemption fees received	8,784.17
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	13,964.04
Amount of entry fees	5,179.87
Amount of exit fees	8,784.17

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	241,990.91
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	39,212.94
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NAV guarantee:				
Other commitments given and/or received			None	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	11,919,556.11

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	488,220.84	489,330.17
Total	488,220.84	489,330.17

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	368,432.56	333,366.24
Total	368,432.56	333,366.24
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	119,788.28	155,963.93
Total	119,788.28	155,963.93
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	5,467,295.58	7,376,874.64
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	5,467,295.58	7,376,874.64

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	4,415,722.12	4,295,793.94
Total	4,415,722.12	4,295,793.94
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,051,573.46	3,081,080.70
Total	1,051,573.46	3,081,080.70
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit DKK	Distribution of net gains and losses per unit (including interim payments) DKK	Distribution of income per unit (including interim payments) DKK	Tax credit credit DKK	Accumulation credit DKK
31/12/2009	C1	29,725,937.83	17,994.4840	1,651.95				7.42
	C2	457,562.96	275.5904	1,660.30				13.02
31/12/2010	C1	25,536,929.86	11,038.7792	2,313.38				2.00
	C2	40,371,510.64	17,294.1020	2,334.40				10.17
30/12/2011	C1	14,079,443.91	7,054.6064	1,995.78				14.70
	C2	19,307,253.07	9,548.6907	2,021.97				23.37
31/12/2012	C1	44,466,094.49	17,230.1053	2,580.72				19.34
	C2	13,927,470.90	5,305.4400	2,625.13				29.39
31/12/2013	C1	37,127,855.48	11,960.4271	3,104.22				399.99
	C2	8,860,324.83	2,794.7854	3,170.30				419.12

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CARLSBERG B DKK20	1,196	717,600.00	DKK	1.56
A P MOLLER MAERSK SER B DKK1000	72	4,237,200.00	DKK	9.21
A P MOLLER MAERSK SER A DKK1000	37	2,068,300.00	DKK	4.50
DANSKE BANK A/S DKK10	6,612	822,532.80	DKK	1.79
TDC A/S COMMON STOCK DKK1.	56,400	2,966,640.00	DKK	6.45
WILLIAM DEMANT HOLDING	440	231,880.00	DKK	0.50
NOVO NORDISK AS DKK2 SER B	15,547	15,453,718.00	DKK	33.62
COLOPLAST COMMON STOCK	7,099	2,548,541.00	DKK	5.54
TRYG	2,955	1,549,897.50	DKK	3.37
DSV DKK1 (POST SUBDIVISION)	14,983	2,663,977.40	DKK	5.79
NOVOZYMES AS B SHS SER B DKK10	7,248	1,659,067.20	DKK	3.61
TOTAL Shares & similar securities traded on a regulated or related market		34,919,353.90		75.94
TOTAL Shares & similar securities traded on a regulated or related market		34,919,353.90		75.94
TOTAL Shares and similar securities		34,919,353.90		75.94
O 20 C I 01/14 ZMOF4	1	2,180.00	DKK	0.00
Future margin calls	-2,180	-2,180.00	DKK	0.00
TOTAL margin calls		0.00		0.00
TOTAL margin calls		0.00		0.00
TOTAL Futures		0.00		0.00
CARLSBERG B DKK20	5,966	3,579,600.00	DKK	7.78
DANSKE BANK A/S DKK10	32,681	4,065,516.40	DKK	8.83
WILLIAM DEMANT HOLDING	2,413	1,271,651.00	DKK	2.77
NOVOZYMES AS B SHS SER B DKK10	9,112	2,085,736.80	DKK	4.54
TOTAL Securities lending transactions		11,002,504.20		23.92
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		27.34		0.00
TOTAL Contractual sale transactions		11,002,531.54		23.92
TOTAL Contractual transactions		11,002,531.54		23.92

2013 Annual Report

ISIN Code: P shares: FR0000018087
I shares: FR0010212795
B shares: FR0011342419

Classification: Equities of eurozone countries.

Management objective:

The Fund's objective is to replicate the MSCI EMU index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI EMU with net dividends reinvested. This index represents all the shares listed in the countries of the eurozone. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. The portfolio is made up of at least 90% equities of the countries in the eurozone 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.

2013 Annual Report

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 5% of the 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. Cash and cash equivalents are limited to 5% of assets.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	EUR	EURO STXX50 Mar 2014	10,038,840.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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.

2013 Annual Report

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

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment 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 mutual fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

2013 Annual Report

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 800,864,491.73 with collateral worth US\$ 841,557,912.11.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
HSBC BANK PLC
ING BANK NV
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
MORGAN STANLEY SECURITIES LIMITED
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

85.50% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

14.50% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 4,076,089.08. A payment of US\$ 1,630,435.63 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 2,445,653.45.

In addition, a payment of EUR 89,796.47 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

- On 22 October 2012, a new class of “B” shares were created and the wording of the risk profile updated. The fund’s risk profile is not amended, but the wording has been updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA EMU Index Equity Fund	0.10%	0.10%	0.10%	0.05%

Changes that occurred during the review period: None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet as at 31 December 2013 shows net assets of EUR **1,836,689,966.69**

The income statement shows retained net income of USD **44,073,338.33**

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.16%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.16%

B shares

This part has been left blank because shares of this class were not issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

IBEUR.IBEUR-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	24.18	23.36	0.82						23.84	23.36	0.48			
1 Month	0.85	0.82	0.03						0.83	0.82	0.01			
3 Months	7.75	7.67	0.08						7.68	7.67	0.01			
6 Months	20.15	20.06	0.09						19.98	20.06	-0.08			
1 Year	24.18	23.36	0.82		24.18	23.36	0.82		23.84	23.36	0.48	23.84	23.36	0.48
2 Years	49.46	47.18	2.28		22.24	21.30	0.93		48.64	47.18	1.46	21.90	21.30	0.60
3 Years	28.23	25.26	2.96		8.64	7.80	0.84		27.17	25.26	1.91	8.34	7.80	0.54
5 Years	69.26	63.22	6.04		11.10	10.30	0.80		66.95	63.22	3.74	10.80	10.30	0.50
10 Years	79.45	67.26	12.19		6.02	5.28	0.74		73.96	67.26	6.70	5.69	5.28	0.41
Since Incp (1	68.96	52.84	16.12		3.54	2.85	0.69		58.86	52.84	6.02	3.12	2.85	0.26
Std Dev (3 Ye	4.44	4.46	-0.03		15.38	15.47	-0.09		4.44	4.46	-0.03	15.37	15.47	-0.09
Std Dev (5 Ye	5.16	5.18	-0.02		17.88	17.95	-0.07		5.16	5.18	-0.02	17.88	17.95	-0.07
Std Dev (Incp	5.38	5.38	0.00		18.63	18.65	-0.02		5.38	5.38	-0.01	18.63	18.65	-0.02
Tracking Error (1 Year)							0.29							0.29
Tracking Error (3 Year)							0.30							0.30
Tracking Error (5 Year)							0.28							0.28
Tracking Error (Incp)							0.48							0.48

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		3.440000	4.025760	-0.585760	3.380000	4.025760	-0.645760
Year 1999		41.954988	39.854327	2.100661	41.117514	39.854327	1.263187
Year 2000		-2.196327	-2.549785	0.353458	-2.780996	-2.549785	-0.231211
Year 2001		-17.991621	-18.306810	0.315189	-18.480444	-18.306810	-0.173634
Year 2002		-33.370995	-33.755112	0.384117	-33.782963	-33.755112	-0.027851
Year 2003		19.985801	19.098557	0.887244	19.278565	19.098557	0.180008
Year 2004		13.164982	12.666799	0.498183	12.506009	12.666799	-0.160790
Year 2005		26.393760	25.377025	1.016735	25.874104	25.377025	0.497079
Year 2006		22.780962	21.917123	0.863839	22.479749	21.917123	0.562626
Year 2007		8.418802	7.884111	0.534691	8.182384	7.884111	0.298273
Year 2008		-44.316938	-44.844543	0.527605	-44.470858	-44.844543	0.373685
Year 2009		28.158703	27.246054	0.912649	27.813775	27.246054	0.567721
Year 2010		2.997138	2.399382	0.597756	2.713106	2.399382	0.313724
Year 2011		-14.205515	-14.890858	0.685343	-14.441093	-14.890858	0.449765
Year 2012		20.355321	19.307573	1.047748	20.024570	19.307573	0.716997
Year 2013		24.179716	23.362910	0.816806	23.839616	23.362910	0.476706

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

BEUR.BEUR-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	24.17	23.36	0.81						23.34	23.36	-0.02			
1 Month	0.85	0.82	0.03						0.79	0.82	-0.03			
3 Months	7.75	7.67	0.08						7.57	7.67	-0.10			
6 Months	20.14	20.06	0.08						19.74	20.06	-0.32			
1 Year	24.17	23.36	0.81		24.17	23.36	0.81		23.34	23.36	-0.02	23.34	23.36	-0.02
2 Years	49.45	47.18	2.26		22.23	21.30	0.93		47.45	47.18	0.27	21.41	21.30	0.11
3 Years	28.22	25.26	2.95		8.64	7.80	0.84		25.66	25.26	0.39	7.91	7.80	0.11
5 Years	69.23	63.22	6.01		11.10	10.30	0.80		63.65	63.22	0.43	10.35	10.30	0.06
10 Years	79.40	67.26	12.14		6.02	5.28	0.74		68.26	67.26	1.00	5.34	5.28	0.06
Since Incp (1	68.95	52.84	16.11		3.54	2.85	0.69		53.69	52.84	0.85	2.89	2.85	0.04
Std Dev (3 Ye	4.44	4.46	-0.03		15.37	15.47	-0.09		4.44	4.46	-0.03	15.37	15.47	-0.10
Std Dev (5 Ye	5.16	5.18	-0.02		17.88	17.95	-0.07		5.16	5.18	-0.02	17.87	17.95	-0.08
Std Dev (Incp	5.38	5.38	-0.01		18.63	18.65	-0.02		5.38	5.38	-0.01	18.63	18.65	-0.02
Tracking Error (1 Year)							0.29							0.29
Tracking Error (3 Year)							0.30							0.30
Tracking Error (5 Year)							0.28							0.28
Tracking Error (Incp)							0.48							0.48

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		3.435340	4.025760	-0.590420	3.384100	4.025760	-0.641660
Year 1999		41.970034	39.854327	2.115707	41.113330	39.854327	1.259003
Year 2000		-2.191586	-2.549785	0.358199	-2.774706	-2.549785	-0.224921
Year 2001		-17.987009	-18.306810	0.319801	-18.476108	-18.306810	-0.169298
Year 2002		-33.375223	-33.755112	0.379889	-33.777787	-33.755112	-0.022675
Year 2003		19.998319	19.098557	0.899762	19.281419	19.098557	0.182862
Year 2004		13.171805	12.666799	0.505006	12.514316	12.666799	-0.152483
Year 2005		26.358055	25.377025	0.981030	25.605502	25.377025	0.228477
Year 2006		22.769458	21.917123	0.852335	22.035617	21.917123	0.118494
Year 2007		8.444901	7.884111	0.560790	7.796046	7.884111	-0.088065
Year 2008		-44.318505	-44.844543	0.526038	-44.694326	-44.844543	0.150217
Year 2009		28.139962	27.246054	0.893908	27.296492	27.246054	0.050438
Year 2010		3.001332	2.399382	0.601950	2.306700	2.399382	-0.092682
Year 2011		-14.203235	-14.890858	0.687623	-14.779199	-14.890858	0.111659
Year 2012		20.352875	19.307573	1.045302	19.544259	19.307573	0.236686
Year 2013		24.172722	23.362910	0.809812	23.341276	23.362910	-0.021634

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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and is no indication of future performance

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

SSGA EMU INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	1,826,783,872.85	1,556,275,473.66
Shares and similar securities	1,236,396,113.80	1,346,177,490.20
Traded on a regulated or related market	1,236,396,113.80	1,346,177,490.20
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	590,038,149.05	210,092,089.63
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	590,038,149.05	210,092,089.63
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	349,610.00	5,893.83
Traded on a regulated or related market	349,610.00	5,893.83
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,203,165.13	571,141.59
Forward foreign exchange transactions	0.00	0.00
Other	1,203,165.13	571,141.59
Financial accounts	10,557,445.42	9,601,647.02
Liquidities	10,557,445.42	9,601,647.02
Total assets	1,838,544,483.40	1,566,448,262.27

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	1,798,656,452.84	1,580,352,726.93
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-6,039,824.48	-60,509,060.18
Income for the year (a, b)	44,073,338.33	45,328,561.57
Total equity	1,836,689,966.69	1,565,172,228.32
<i>(= Amount representing net assets)</i>		
Financial instruments	349,610.00	5,893.85
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	349,610.00	5,893.85
Traded on a regulated or related market	349,610.00	5,893.85
Other transactions	0.00	0.00
Payables	1,416,788.10	1,270,140.10
Forward foreign exchange transactions	0.00	0.00
Other	1,416,788.10	1,270,140.10
Financial accounts	88,118.61	0.00
Bank overdrafts	88,118.61	0.00
Loans	0.00	0.00
Total liabilities	1,838,544,483.40	1,566,448,262.27

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
EURO ST50 03/14 VGH4	10,038,840.00	0.00
EURO STOXX 50 3/13	0.00	5,909,900.00
Total INDEX	10,038,840.00	5,909,900.00
Total Future contracts	10,038,840.00	5,909,900.00
Total Commitments on regulated or related markets	10,038,840.00	5,909,900.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	10,038,840.00	5,909,900.00

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Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	10.44	6,321.06
Income from shares and similar securities	49,706,044.63	49,022,456.34
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	1,837,702.79	2,846,821.85
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	51,543,757.86	51,875,599.25
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	47.25	228.54
Other financial expenses	0.00	0.00
TOTAL (II)	47.25	228.54
Income from financial transactions (I - II)	51,543,710.61	51,875,370.71
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	5,260,807.88	4,685,883.07
Net income for the year (L. 214-17-1) (I - II + III - IV)	46,282,902.73	47,189,487.64
Accrued revenue for the year (V)	-2,209,564.40	-1,860,926.07
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	44,073,338.33	45,328,561.57

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the EURO.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units and at 0.30% inclusive of all taxes for I units (net assets after deducting FCP units or SICAV share).

Within this maximum, financial management fees including the compensation of distributors are set at 0.60% inclusive of all taxes for P Shares; at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA EMU Index Equity Fund		
Portfolio code:	U462		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018087	P	Accumulation	C1
FR0010212795	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	1,565,172,228.32	1,381,853,854.10
Subscriptions (including entry fees)	172,971,074.60	142,405,022.94
Redemptions (including exit fees)	-264,945,814.77	-228,623,216.21
Capital gains made on deposits and financial instruments	34,951,495.61	19,968,951.74
Capital losses made on deposits and financial instruments	-44,178,108.43	-83,597,834.74
Realised capital gains on financial futures	3,845,189.02	2,971,132.39
Capital losses on futures financial instruments	-1,031,183.67	-1,621,767.26
Transaction fees	-277,713.78	-192,824.80
Foreign exchange variances	3,147.42	-2,400.15
Changes in deposit and financial instrument estimate variance	323,553,033.47	285,017,704.23
<i>Current year estimate variance N:</i>	<i>191,888,746.97</i>	<i>-131,664,286.50</i>
<i>Previous year estimate variance N-1:</i>	<i>-131,664,286.50</i>	<i>-416,681,990.73</i>
Changes in futures estimate variance	343,716.17	-195,881.56
<i>Current year estimate variance N:</i>	<i>349,610.00</i>	<i>5,893.83</i>
<i>Previous year estimate variance N-1:</i>	<i>5,893.83</i>	<i>201,775.39</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	46,282,902.73	47,189,487.64
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	1,836,689,966.69	1,565,172,228.32

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	10,038,840.00	0.55
TOTAL Other transactions	10,038,840.00	0.55
TOTAL Off-balance sheet	10,038,840.00	0.55

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							10,557,445.42	0.57
Liabilities								
Temporary securities transactions								
Financial accounts							88,118.61	0.00
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	10,557,445.42	0.57								
Liabilities										
Temporary securities transactions										
Financial accounts	88,118.61	0.00								
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	1,758.53	0.00						
Receivables	97,873.19	0.01						
Financial accounts	6,512.71	0.00						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	143,593.65
Deferred settlement sales	249,282.59
Guarantee deposits	752,913.00
Other receivables	57,375.89
Total receivables	1,203,165.13
Payables	
Management fees	-1,406,237.70
Other payables	-10,550.40
Total payables	-1,416,788.10
Total payables and receivables	-213,622.97

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	46,246.0733	11,171,887.57
Units redeemed during the year	-156,066.0991	-37,122,550.21

	In units	Value
C2		
Units issued during the year	674,222.5808	161,799,187.03
Units redeemed during the year	-931,034.7635	-227,823,264.56

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	29,261.37
Amount of subscription fees received	10,897.94
Amount of redemption fees received	18,363.43
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	29,261.37
Amount of entry fees	10,897.94
Amount of exit fees	18,363.43

	Value
C2	
Amount of subscription and/or redemption fees received	246,349.70
Amount of subscription fees received	142,130.72
Amount of redemption fees received	104,218.98
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	246,349.70
Amount of entry fees	142,130.72
Amount of exit fees	104,218.98

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	728,287.07
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	4,532,520.81
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
None				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	630,297,546.04

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	44,073,338.33	45,328,561.57
Total	44,073,338.33	45,328,561.57

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,234,967.91	2,859,529.67
Total	2,234,967.91	2,859,529.67
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	41,838,370.42	42,469,031.90
Total	41,838,370.42	42,469,031.90
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-6,039,824.48	-60,509,060.18
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-6,039,824.48	-60,509,060.18

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-356,496.54	-4,526,514.34
Total	-356,496.54	-4,526,514.34
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-5,683,327.94	-55,982,545.84
Total	-5,683,327.94	-55,982,545.84
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	292,432,893.30	1,396,568.3549	209.39				5.71
	C2	1,681,162,368.92	7,891,301.7807	213.04				6.51
31/12/2010	C1	189,161,768.50	883,002.1895	214.22				5.30
	C2	1,642,512,385.69	7,505,933.4292	218.82				6.24
30/12/2011	C1	131,458,937.37	720,078.8679	182.56				6.39
	C2	1,250,394,916.73	6,678,403.4319	187.22				7.37
31/12/2012	C1	111,493,360.26	510,874.8400	218.24				5.59
	C2	1,453,678,868.06	6,468,937.7924	224.71				6.56
31/12/2013	C1	107,958,175.47	401,054.8142	269.18				4.68
	C2	1,728,731,791.22	6,212,125.6097	278.28				5.82

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KERRY GROUP A ORD EUR0.125	1,596	80,582.04	EUR	0.00
BK OF IRELAND	12,927,009	3,257,606.27	EUR	0.18
BOUYGUES EUR1	2,800	76,776.00	EUR	0.00
UMICORE NPV	73,772	2,504,928.26	EUR	0.14
AIRBUS GROUP NV	250,193	13,963,271.33	EUR	0.76
AIRBUS GROUP NV	114,776	6,389,579.92	EUR	0.35
VEOLIA ENVIRONNEMENT EUR5.00	4,747	56,275.69	EUR	0.00
ADIDAS AG NPV	1,297	120,154.08	EUR	0.01
ASSIC GENERALI EUR1.00	7,245	123,889.50	EUR	0.01
L OREAL	149,954	19,149,125.80	EUR	1.04
BCO ESPIR SANTO PTES1000(REGD)	1,165,846	1,211,313.99	EUR	0.07
CHRISTIAN DIOR EUR2	34,591	4,751,073.85	EUR	0.26
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	126,945	16,832,907.00	EUR	0.92
ABERTIS INFRAESTRUCTURAS SA EUR3	207,890	3,357,423.50	EUR	0.18
INTESA SANPAOLO	6,650,648	11,931,262.51	EUR	0.65
INTESA SANPAOL RSP DI RISP EUR0.52 (NON CNV)	623,978	912,879.81	EUR	0.05
EDP - ENERGIAS DE PORTUGAL	12,503	33,383.01	EUR	0.00
REED ELSEVIER NV EUR0.06	437,599	6,739,024.60	EUR	0.37
THALES EUR3	57,772	2,703,729.60	EUR	0.15
CAP GEMINI EUR8	63,174	3,103,738.62	EUR	0.17
CASINO GUICH PERR EUR1.53	35,745	2,994,358.65	EUR	0.16
CRH	449,691	8,229,345.30	EUR	0.45
CGG	1,008	12,680.64	EUR	0.00
DELHAIZE GROUP NPV	64,668	2,793,657.60	EUR	0.15
FRESENIUS AG DEM5	771	86,043.60	EUR	0.00
UTD INTERNET AG NPV(REGD)	63,919	1,976,375.48	EUR	0.11
FUCHS PETRO AG OEL NON VTG PRF NPV	23,107	1,641,521.28	EUR	0.09
PUBLICIS GROUPE SA EUR0.40	99,003	6,584,689.53	EUR	0.36
KBC GROUP NV NPV	153,634	6,337,402.50	EUR	0.35
LAFARGE	113,863	6,202,117.61	EUR	0.34
HANNOVER RUECKVERSICHERUNG SE	38,259	2,386,596.42	EUR	0.13
KERRY GROUP A ORD I0.10(DUBLIN LIST)	93,123	4,702,711.50	EUR	0.26
WARTSILA B EUR3.5	11,226	401,554.02	EUR	0.02
LAGARDERE SCA EUR6.10(REGD)	71,872	1,941,981.44	EUR	0.11
ICADE EMGP NPV	20,603	1,394,205.01	EUR	0.08
GEA GROUP AG NPV	116,585	4,033,841.00	EUR	0.22
MEDIOBANCA SPA EUR0.5	338,463	2,152,624.68	EUR	0.12
MICHELIN(CGDE) EUR2(REGD)	115,831	8,947,944.75	EUR	0.49
CONTINENTAL AG ORD NPV	31,953	5,093,308.20	EUR	0.28
DEUTSCHE POST AG NPV REGD	5,637	149,380.50	EUR	0.01
TELEKOM AUSTRIA NPV	148,600	817,894.40	EUR	0.04
AXEL SPRINGER SE	261	12,188.70	EUR	0.00
OMV AG NPV(VAR)	93,443	3,250,881.97	EUR	0.18
PERNOD RICARD NPV	61,437	5,087,597.97	EUR	0.28
PIRELLI + CO SPA EURO 0.52	1,510	18,995.80	EUR	0.00
RENAULT (REGIE NATIONALE) EUR3.81	118,383	6,919,486.35	EUR	0.38
REMY COINTREAU SA EUR1.60	1,019	62,148.81	EUR	0.00
MERCK KGAA ORD NPV	11,683	1,521,710.75	EUR	0.08
INBEV NPV	496,471	38,357,349.46	EUR	2.09
SAIPEM	1,584	24,647.04	EUR	0.00
RWE AG (NEU) NPV	3,018	80,293.89	EUR	0.00
LUXOTTICA GROUP EUR0.06	1,053	41,014.35	EUR	0.00
SOLVAY NPV	37,619	4,326,185.00	EUR	0.24

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SCHNEIDER ELECTRIC EUR8	331,253	21,001,440.20	EUR	1.14
VIVENDI SA EUR5.5	741,140	14,196,536.70	EUR	0.77
SAP AG NPV	5,692	354,668.52	EUR	0.02
TECHNIP NPV	646	45,129.56	EUR	0.00
CORIO NV EUR10	43,415	1,414,243.63	EUR	0.08
VALEO EUR3	45,871	3,689,404.53	EUR	0.20
E ON SE NPV	11,089	148,758.94	EUR	0.01
VOESTALPINE AG NPV	67,348	2,352,465.64	EUR	0.13
HENKEL	79,211	5,991,520.04	EUR	0.33
METRO AG	82,258	2,895,481.60	EUR	0.16
UPM KYMMENE OY NPV	275,961	3,388,801.08	EUR	0.18
BAYER AG ORD NPV	5,112	521,168.40	EUR	0.03
STORA ENSO OYJ NPV SER R	8,424	61,453.08	EUR	0.00
HENKEL KGAA NON VTG PRF NPV	1,099	92,656.69	EUR	0.01
CELESIO AG NPV	557	12,811.00	EUR	0.00
BEIERSDORF AG NPV	640	47,129.60	EUR	0.00
HOCHTIEF AG NPV	6,726	417,415.56	EUR	0.02
HEIDELBERGCEMENT NPV	855	47,153.25	EUR	0.00
FRESENIUS MEDICAL CARE AG+CO NPV	1,345	69,576.85	EUR	0.00
ORANGE EUR4	1,149,497	10,345,473.00	EUR	0.56
SAMPO OYJ SER A NPV	258,527	9,234,584.44	EUR	0.50
RANDSTAD HLDGS NV EUR0.10	73,233	3,452,935.95	EUR	0.19
ALLIANZ SE NPV(REGD)(VINKULIERT)	2,817	367,195.95	EUR	0.02
AHOLD	621,311	8,108,108.55	EUR	0.44
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	145,916	2,250,024.72	EUR	0.12
ERSTE BANK DER OST NPV	159,914	4,050,621.62	EUR	0.22
MUENCHENER RUCKVERS AG NPV(REGD)	14,529	2,326,819.35	EUR	0.13
BIC EUR3.82	18,404	1,639,060.24	EUR	0.09
DASSAULT SYSTEMES EUR1	31,725	2,862,546.75	EUR	0.16
AKZO NOBEL NV EUR2	146,866	8,274,430.44	EUR	0.45
SES FDR EACH REP 1 A NPV	192,784	4,522,712.64	EUR	0.25
VOLKSWAGEN AG ORD NPV	179	35,245.10	EUR	0.00
VOLKSWAGEN PRIV	18,414	3,759,218.10	EUR	0.20
BANCO DE BILBAO VIZCAYA	3,599,779	32,210,822.49	EUR	1.75
KERING	46,605	7,160,858.25	EUR	0.39
DAIMLERCHRYSLER AG ORD NPV(REGD)	207,511	13,052,441.90	EUR	0.71
CNP ASSURANCES EUR4	103,733	1,545,621.70	EUR	0.08
MAN AG ORD NPV	22,946	2,047,930.50	EUR	0.11
FORTUM OYJ EUR3.40	111,668	1,857,038.84	EUR	0.10
UCB NPV	664	35,948.96	EUR	0.00
THYSSENKRUPP AG NPV	2,449	43,322.81	EUR	0.00
CARREFOUR EUR2.50	373,290	10,754,484.90	EUR	0.59
GAS NATURAL SDG EUR1	211,990	3,963,153.05	EUR	0.22
ATOS	21,260	1,398,695.40	EUR	0.08
OKO BANK NPV SER A	87,921	1,285,405.02	EUR	0.07
Repsol SA	522,605	9,574,123.60	EUR	0.52
WOLTERS KLUWER EUR0.12	191,551	3,973,725.50	EUR	0.22
SANOFI	738,302	56,937,850.24	EUR	3.09
IMMOFINANZ AG NPV	615,761	2,073,883.05	EUR	0.11
ELISA CORPORATION SER A EUR0.5	90,157	1,736,423.82	EUR	0.09
INTERAMERICAN HELLENIC LIFE INS.SA	1,520	0.00	EUR	0.00
BCO SANT CENT HISP EURO.50(REGD)	7,022,778	45,690,193.67	EUR	2.49
METSO OYJ FIM50	81,085	2,515,256.70	EUR	0.14
RED ELECTRICA DE ESPANA EUR2	68,662	3,330,107.00	EUR	0.18
SIEMENS AG NPV (REGD)	417,959	41,499,149.11	EUR	2.26

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TELEFONICA SA EUR 1	2,544,777	30,117,435.80	EUR	1.64
QIAGEN NV EUR0.01	9,683	163,981.61	EUR	0.01
LINDE AG NPV	1,144	173,945.20	EUR	0.01
FIAT SPA EUR5	5,266	31,306.37	EUR	0.00
DEUTSCHE BANK AG ORD NPV (REGD)	6,327	219,388.73	EUR	0.01
BMW AG	102,200	8,709,484.00	EUR	0.47
BAYER MOTOREN WERK NON VTG PRF EUR1	33,991	2,110,501.19	EUR	0.11
ZARDOYA OTIS EUR0.1	39,839	523,882.85	EUR	0.03
SUEDZUCKER AG NPV	15,535	304,796.70	EUR	0.02
KONINKLIJKE VOPAK	453	19,261.56	EUR	0.00
PORTUGAL TCOM SGPS EUR0.35(REGD)	31,126	98,358.16	EUR	0.01
DEUTSCHE TELEKOM NPV(REGD)	1,784,222	22,177,879.46	EUR	1.21
ACCOR EUR3	97,504	3,344,387.20	EUR	0.18
INFINEON TECHNOLOGIES AG ORD NPV	6,576	51,029.76	EUR	0.00
NOKIA OYJ EUR0.06	92,868	540,491.76	EUR	0.03
AEGON NV EUR0.12	1,126,112	7,727,380.54	EUR	0.42
KONINKLIJKE KPN NV EUR0.24	1,944,894	4,556,886.64	EUR	0.25
ST MICROELECTRONICS EUR1.04	24,907	143,837.93	EUR	0.01
SOC GENERALE EUR1.25	440,279	18,588,579.38	EUR	1.01
ALCATEL LUCENT EUR2	1,055,887	3,440,079.85	EUR	0.19
KONINKLIJKE PHILIPS NV	595,550	15,868,429.75	EUR	0.86
DEUTSCHE BOERSE AG NPV	108,155	6,510,931.00	EUR	0.35
EURAZEO NPV	21,057	1,199,827.86	EUR	0.07
SODEXHO ALLIANCE EUR4	3,518	259,065.52	EUR	0.01
AXA	1,113,249	22,498,762.29	EUR	1.22
GPE BRUXELLES LAM NPV (NEW)	51,190	3,415,908.70	EUR	0.19
PORSCHE AG NON VTG PRF NPV	94,187	7,126,188.42	EUR	0.39
FRAPORT AG NPV	24,247	1,318,794.33	EUR	0.07
INDITEX EUR0.15	134,345	16,094,531.00	EUR	0.88
MONTE PASCHI SIENA EUR0.67	42,485	7,451.87	EUR	0.00
JC DECAUX SA NPV	7,479	224,145.63	EUR	0.01
ENEL SPA	4,089,722	12,980,777.63	EUR	0.71
ENI	1,580,076	27,635,529.24	EUR	1.50
ING GROEP NV	2,367,503	23,911,780.30	EUR	1.30
ESSILOR INTL EUR0.35	126,370	9,765,873.60	EUR	0.53
SNAM SPA	1,233,598	5,015,809.47	EUR	0.27
CREDIT AGRICOLE SA EUR3	609,006	5,666,800.83	EUR	0.31
ZODIAC NPV	21,652	2,787,695.00	EUR	0.15
BNP PARIBAS EUR2	618,701	35,049,411.65	EUR	1.91
CIE DE ST GOBAIN EUR4	252,746	10,103,521.35	EUR	0.55
ENAGAS SA EUR1.5	121,180	2,301,814.10	EUR	0.13
WENDEL EUR4	20,762	2,199,733.90	EUR	0.12
KLEPIERRE EUR4	64,606	2,176,253.11	EUR	0.12
UNIONE DI BANCHE ITALIANE SCPA	512,218	2,528,308.05	EUR	0.14
TELECOM ITALIA EUR.55	61,524	44,358.80	EUR	0.00
TELECOM ITALIA DI RISP EUR.55	3,885,655	2,210,937.70	EUR	0.12
ATLANTIA EUR1	2,138	34,870.78	EUR	0.00
GECINA EUR7.5	14,442	1,386,865.26	EUR	0.08
FONCIERE DES REGIO EUR2	17,430	1,093,732.50	EUR	0.06
ILIAD NPV	14,970	2,229,033.00	EUR	0.12
HEINEKEN NV EUR1.60	141,776	6,958,366.08	EUR	0.38
KABEL DEUTSCHLAND GMBH COMMON STOCK	13,050	1,229,571.00	EUR	0.07
BASF SE NAMENS AKTIEN	5,677	439,910.73	EUR	0.02
COLRUYT COMMON STOCK	48,116	1,952,547.28	EUR	0.11
TNT EXPRESS NV	220,202	1,485,923.10	EUR	0.08

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DIA COMMON STOCK	387,929	2,521,538.50	EUR	0.14
K S AKTIENGESELLSCHAFT NAMENS	91,985	2,058,164.38	EUR	0.11
UNICREDIT SPA AZIONI COMMON STOCK	2,698,384	14,517,305.92	EUR	0.79
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	191	19,768.50	EUR	0.00
ASML HOLDING NV ORDSHS COMMON STOCK	2,201	149,756.04	EUR	0.01
COMMERZBANK AG COMMON STOCK	69,500	813,845.00	EUR	0.04
CNH INDUSTRIAL NV COMMON STOCK	577,527	4,784,811.20	EUR	0.26
BELGACOM SA	974	20,945.87	EUR	0.00
IMERYS EUR2	22,339	1,412,048.19	EUR	0.08
TERNA SPA	600,559	2,181,230.29	EUR	0.12
ACS ACTIVIDADES CO EURO.5	93,122	2,329,912.44	EUR	0.13
GRIFOLA SA EUR0.5	26,668	927,113.02	EUR	0.05
CINTRA CONCES INFR EUR0.2	255,973	3,600,260.25	EUR	0.20
ARCELORMITTAL	6,154	79,817.38	EUR	0.00
SAFRAN SA	166,989	8,434,614.39	EUR	0.46
LANXESS AG NPV	528	25,594.80	EUR	0.00
SKY DEUTSCHLAND AG	260,996	2,087,968.00	EUR	0.11
ISTITUTO FINANZIARIO IND.ORD.	6,732	194,622.12	EUR	0.01
NESTE OIL	814	11,697.18	EUR	0.00
RAIFFEISEN BANK INTERNATIONAL	8,080	207,009.60	EUR	0.01
IRISH BANK RESOLUTION CORP LTD	521,287	0.00	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	27,222	949,231.14	EUR	0.05
FUGRO NV EUR0.05	455	19,708.33	EUR	0.00
KONE CORPORATION NPV ORD B	97,908	3,211,382.40	EUR	0.17
WIENER STADT VERSI AG NPV (BR)	25,134	910,479.15	EUR	0.05
GDF SUEZ	816,505	13,958,152.98	EUR	0.76
HEINEKEN HOLDING EUR1.6	64,975	2,987,875.38	EUR	0.16
ALSTOM EUR14	26,668	706,035.30	EUR	0.04
FINMECCANICA SPA EUR 4.40	235,667	1,297,346.84	EUR	0.07
KONINKLIJKE DSM NV EUR1.5	93,937	5,369,438.92	EUR	0.29
TELENET GRP HLDG NPV	25,395	1,101,508.13	EUR	0.06
EUTELSAT COMMUNICATIONS	56,605	1,282,952.33	EUR	0.07
EDF	152,502	3,917,013.87	EUR	0.21
DEUTSCHE WOHNEN AG NPV (BR)	1,770	24,841.95	EUR	0.00
ARKEMA EUR10	37,788	3,204,044.52	EUR	0.17
LEGRAND SA EUR4	56,962	2,281,897.72	EUR	0.12
UNILEVER NV EUR0.16	1,005,577	29,438,266.68	EUR	1.60
TENARIS SA	7,742	124,336.52	EUR	0.01
TOTAL SA	853,771	38,018,422.63	EUR	2.07
ADP PROMESSES EUR3	17,271	1,424,857.50	EUR	0.08
ORION CORPORATION SER B NPV	48,300	986,286.00	EUR	0.05
VALLOUREC	2,885	114,246.00	EUR	0.01
RTL GROUP COMMON STOCK NPV	231	21,697.83	EUR	0.00
GALP ENERGIA EUR1	212,449	2,531,329.84	EUR	0.14
MAPFRE SA EUR0.10	640,625	1,994,265.63	EUR	0.11
NATIXIS EUR1.6 (POST SUBDIV)	587,453	2,510,774.12	EUR	0.14
SCOR SA	91,580	2,432,822.70	EUR	0.13
RYANAIR HLDGS	114,736	718,821.04	EUR	0.04
REXEL PROMESSES	129,134	2,463,231.05	EUR	0.13
PRYSMIAN CAB + SYS NPV	129,299	2,419,184.29	EUR	0.13
ANDRITZ AG NPV BR (POST SPLIT)	46,675	2,127,913.25	EUR	0.12
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	202,804	384,516.38	EUR	0.02
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	47,937	1,841,020.49	EUR	0.10
VINCI EUR2.50 (POST SUBDIVISION)	296,640	14,155,660.80	EUR	0.77
JERONIMO MARTINS	99,035	1,407,782.53	EUR	0.08

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	352,227	18,428,516.64	EUR	1.00
AIR LIQUIDE SA	193,087	19,849,343.60	EUR	1.08
UNIBAIL RODAMCO	60,208	11,213,740.00	EUR	0.61
CAIXABANK SA	1,067,770	4,044,712.76	EUR	0.22
IBERDROLA SA EUR0.75	2,896,947	13,427,349.35	EUR	0.73
BUREAU VERITAS EUR0.12	131,139	2,786,048.06	EUR	0.15
GROUPE EUROTUNNEL SA	354,641	2,709,457.24	EUR	0.15
SUEZ ENVIRONNEMENT EUR4	178,056	2,319,179.40	EUR	0.13
AMADEUS IT HOLDING SA A SHS COMMON STOCK	232,407	7,229,019.74	EUR	0.39
ENEL GREEN POWER SPA COMMON STOCK	471,155	862,684.81	EUR	0.05
BRENNTAG AG	32,676	4,403,091.00	EUR	0.24
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	588,608	2,848,274.11	EUR	0.16
DELTA LLOYD N V COMMON STOCK	122,126	2,203,153.04	EUR	0.12
EDENDRED	43,945	1,069,181.85	EUR	0.06
ZIGGO NV COMMON STOCK	91,794	3,047,560.80	EUR	0.17
TELEFONICA DEUTSCHLAND HOLDI COMMON STOCK	181,808	1,090,848.00	EUR	0.06
AGEAS SA/NV COMMON STOCK	135,241	4,185,708.95	EUR	0.23
OSRAM LICHT AG COMMON STOCK	51,624	2,116,584.00	EUR	0.12
BANKIA SA COMMON STOCK	903,330	1,114,709.22	EUR	0.06
GEMALTO COMMON STOCK EUR1.	50,261	4,021,382.61	EUR	0.22
BANCO POPULAR ESPANOL COMMON STOCK	787,547	3,453,393.60	EUR	0.19
PROSIEBENSAT.1 MEDIA AG COMMON STOCK	113,140	4,073,040.00	EUR	0.22
OCI NV COMMON STOCK EUR1.	57,508	1,882,524.38	EUR	0.10
TOTAL Shares & similar securities traded on a regulated or related market		1,236,396,113.80		67.31
TOTAL Shares & similar securities traded on a regulated or related market		1,236,396,113.80		67.31
IMMOEAST ANSPR NACHB	177,895	0.00	EUR	0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares and similar securities		1,236,396,113.80		67.31
EURO ST50 03/14 VGH4	323	349,610.00	EUR	0.02
Future margin calls	-349,610	-349,610.00	EUR	-0.02
TOTAL margin calls		0.00		0.00
TOTAL margin calls		0.00		0.00
TOTAL Futures		0.00		0.00
BOUYGUES EUR1	118,679	3,254,178.18	EUR	0.18
VEOLIA ENVIRONNEMENT EUR5.00	210,572	2,496,331.07	EUR	0.14
ADIDAS AG NPV	128,438	11,898,496.32	EUR	0.65
ASSIC GENERALI EUR1.00	717,204	12,264,188.40	EUR	0.67
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	30,628	4,061,272.80	EUR	0.22
ABERTIS INFRAESTRUCTURAS SA EUR3	36,380	587,537.00	EUR	0.03
EDP - ENERGIAS DE PORTUGAL	1,237,739	3,304,763.13	EUR	0.18
CAP GEMINI EUR8	23,631	1,160,991.03	EUR	0.06
CGG	99,719	1,254,465.02	EUR	0.07
FRESENIUS AG DEM5	76,316	8,516,865.60	EUR	0.46
PUBLICIS GROUPE SA EUR0.40	14,258	948,299.58	EUR	0.05
WARTSILA B EUR3.5	98,222	3,513,400.94	EUR	0.19
CONTINENTAL AG ORD NPV	36,000	5,738,400.00	EUR	0.31
DEUTSCHE POST AG NPV REGD	558,058	14,788,537.00	EUR	0.81
AXEL SPRINGER SE	25,773	1,203,599.10	EUR	0.07
PERNOD RICARD NPV	70,206	5,813,758.86	EUR	0.32
PIRELLI + CO SPA EURO 0.52	149,416	1,879,653.28	EUR	0.10
REMY COINTREAU SA EUR1.60	13,931	849,651.69	EUR	0.05
MERCK KGAA ORD NPV	27,627	3,598,416.75	EUR	0.20
SAIPEM	156,856	2,440,679.36	EUR	0.13
RWE AG (NEU) NPV	298,726	7,947,605.23	EUR	0.43

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
LUXOTTICA GROUP EUR0.06	104,167	4,057,304.65	EUR	0.22
SAP AG NPV	563,425	35,107,011.75	EUR	1.91
TECHNIP NPV	63,886	4,463,075.96	EUR	0.24
E ON SE NPV	1,097,716	14,725,860.14	EUR	0.80
UPM KYMMENE OY NPV	46,283	568,355.24	EUR	0.03
BAYER AG ORD NPV	506,084	51,595,263.80	EUR	2.81
STORA ENSO OYJ NPV SER R	341,277	2,489,615.73	EUR	0.14
HENKEL KGAA NON VTG PRF NPV	108,812	9,173,939.72	EUR	0.50
CELESIO AG NPV	55,102	1,267,346.00	EUR	0.07
BEIERSDORF AG NPV	63,317	4,662,663.88	EUR	0.25
HOCHTIEF AG NPV	13,872	860,896.32	EUR	0.05
HEIDELBERGCEMENT NPV	84,617	4,666,627.55	EUR	0.25
FRESENIUS MEDICAL CARE AG+CO NPV	133,118	6,886,194.14	EUR	0.37
ALLIANZ SE NPV(REGD)(VINKULIERT)	278,835	36,346,142.25	EUR	1.98
MUENCHENER RUCKVERS AG NPV(REGD)	95,975	15,370,396.25	EUR	0.84
DASSAULT SYSTEMES EUR1	7,787	702,621.01	EUR	0.04
VOLKSWAGEN AG ORD NPV	17,725	3,490,052.50	EUR	0.19
VOLKSWAGEN PRIV	70,689	14,431,159.35	EUR	0.79
DAIMLERCHRYSLER AG ORD NPV(REGD)	387,092	24,348,086.80	EUR	1.33
MAN AG ORD NPV	1	89.25	EUR	0.00
FORTUM OYJ EUR3.40	170,163	2,829,810.69	EUR	0.15
UCB NPV	65,688	3,556,348.32	EUR	0.19
THYSSENKRUPP AG NPV	242,380	4,287,702.20	EUR	0.23
ATOS	20,859	1,372,313.61	EUR	0.07
SIEMENS AG NPV (REGD)	72,136	7,162,383.44	EUR	0.39
QIAGEN NV EUR0.01	140,415	2,377,928.03	EUR	0.13
LINDE AG NPV	113,220	17,215,101.00	EUR	0.94
FIAT SPA EUR5	521,251	3,098,837.20	EUR	0.17
DEUTSCHE BANK AG ORD NPV (REGD)	626,319	21,717,611.33	EUR	1.18
BMW AG	101,775	8,673,265.50	EUR	0.47
ZARDOYA OTIS EUR0.1	65,838	865,769.70	EUR	0.05
SUEDZUCKER AG NPV	37,953	744,637.86	EUR	0.04
KONINKLIJKE VOPAK	44,819	1,905,703.88	EUR	0.10
PORTUGAL TCOM SGPS EUR0.35(REGD)	384,418	1,214,760.88	EUR	0.07
DEUTSCHE TELEKOM NPV(REGD)	10,627	132,093.61	EUR	0.01
INFINEON TECHNOLOGIES AG ORD NPV	651,000	5,051,760.00	EUR	0.28
NOKIA OYJ EUR0.06	2,234,549	13,005,075.18	EUR	0.71
STMICROELECTRONICS	379,513	2,216,355.92	EUR	0.12
ALCATEL LUCENT EUR2	647,361	2,109,102.14	EUR	0.11
DEUTSCHE BOERSE AG NPV	10,500	632,100.00	EUR	0.03
SODEXHO ALLIANCE EUR4	56,301	4,146,005.64	EUR	0.23
MONTE PASCHI SIENA EUR0.67	4,205,923	737,718.89	EUR	0.04
JC DECAUX SA NPV	36,094	1,081,737.18	EUR	0.06
TENARIS S.A. USD1	291,874	4,634,959.12	EUR	0.25
TELECOM ITALIA EUR.55	6,090,808	4,391,472.57	EUR	0.24
ATLANTIA EUR1	211,581	3,450,886.11	EUR	0.19
BASF SE NAMENS AKTIEN	561,959	43,546,202.91	EUR	2.37
K S AKTIENGESELLSCHAFT NAMENS	10,453	233,885.88	EUR	0.01
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	18,886	1,954,701.00	EUR	0.11
ASML HOLDING NV ORDSHS COMMON STOCK	217,876	14,824,283.04	EUR	0.81
COMMERZBANK AG COMMON STOCK	521,433	6,105,980.43	EUR	0.33
BELGACOM SA	96,373	2,072,501.37	EUR	0.11
TERNA SPA	324,425	1,178,311.60	EUR	0.06
GRIFOLA SA EUR0.5	67,963	2,362,733.70	EUR	0.13
ARCELORMITTAL	609,175	7,900,999.75	EUR	0.43

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
LANXESS AG NPV	52,263	2,533,448.93	EUR	0.14
ISTITUTO FINANZIARIO IND.ORD.	52,249	1,510,518.59	EUR	0.08
NESTE OIL	80,529	1,157,201.73	EUR	0.06
RAIFFEISEN BANK INTERNATIONAL	24,239	621,003.18	EUR	0.03
NOKIAN RENKAAT OYJ EUR0.20	44,142	1,539,231.54	EUR	0.08
FUGRO NV EUR0.05	44,950	1,947,009.26	EUR	0.11
KONE CORPORATION NPV ORD B	92,778	3,043,118.40	EUR	0.17
ALSTOM EUR14	103,618	2,743,286.55	EUR	0.15
FINMECCANICA SPA EUR 4.40	29,950	164,874.75	EUR	0.01
TELENET GRP HLDG NPV	7,950	344,831.25	EUR	0.02
EUTELSAT COMMUNICATIONS	30,452	690,194.58	EUR	0.04
DEUTSCHE WOHNEN AG NPV (BR)	175,200	2,458,932.01	EUR	0.13
LEGRAND SA EUR4	107,902	4,322,554.12	EUR	0.24
UNILEVER NV EUR0.16	136	3,981.40	EUR	0.00
TOTAL SA	468,878	20,879,137.34	EUR	1.14
ADP PROMESSES EUR3	2,347	193,627.50	EUR	0.01
ORION CORPORATION SER B NPV	14,311	292,230.62	EUR	0.02
VALLOUREC	65,389	2,589,404.40	EUR	0.14
RTL GROUP COMMON STOCK NPV	22,854	2,146,676.22	EUR	0.12
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	1,825,232	3,460,639.87	EUR	0.19
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	1,092	41,938.26	EUR	0.00
JERONIMO MARTINS	47,714	678,254.51	EUR	0.04
AIR LIQUIDE SA	282	28,989.60	EUR	0.00
BUREAU VERITAS EUR0.12	1,447	30,741.52	EUR	0.00
IMMOEAST ANSPR NACHB	148,725	0.00	EUR	0.00
ENEL GREEN POWER SPA COMMON STOCK	639,205	1,170,384.36	EUR	0.06
EDENDRED	85,052	2,069,315.16	EUR	0.11
BANKIA SA COMMON STOCK	1,499,216	1,850,032.54	EUR	0.10
TOTAL Securities lending transactions		590,036,390.50		32.13
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		1,758.55		0.00
TOTAL Contractual sale transactions		590,038,149.05		32.13
TOTAL Contractual transactions		590,038,149.05		32.13

2013 Annual Report

ISIN Code: **P shares:** FR0000023194
 I shares: FR0010204040
 B shares: FR0011342542

Classification: Equities of European Community countries.

Management objective:

The Fund's objective is to replicate the MSCI Europe index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Europe with net dividends reinvested.

This index represents all the equities listed in the European countries. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	EUR	EURO STXX50 Mar 2014	3,605,280.00
	31-Dec-13	EUR	FTSE 100 Idx Fut- LIF Mar 2014	4,669,099.71

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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.

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

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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

2013 Annual Report

- There is no currency exchange risk for entries in the currency of the fund.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$160,056,368.86 with collateral worth US\$168,126,363.17.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
ING BANK NV
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
SG OPTIONS EUROPE
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

82.02% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

17.98% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$1,168,695.21. A payment of US\$467,478.08 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$701,217.13.

In addition, a payment of EUR 26,673.62 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 14 May 2012, the classification of the SSgA Europe Index Equity Fund sub-fund was changed from Equities of European Union Countries to International Equities;

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document (“KIID”);
- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Europe Index Equity Fund	0.30%	0.10%	0.20%	0.05%

Changes that occurred during the review period:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **697,899,486.97**.

The income statement shows retained net income of EUR **17,398,292.06**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.10%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.11%

B shares

This part has been left blank because shares of this class were not issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

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As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	20.24	19.82	0.42						19.91	19.82	0.09			
1 Month	1.03	1.02	0.01						1.00	1.02	-0.02			
3 Months	6.01	5.98	0.03						5.94	5.98	-0.04			
6 Months	15.68	15.62	0.06						15.52	15.62	-0.10			
1 Year	20.24	19.82	0.42		20.24	19.82	0.42		19.91	19.82	0.09	19.91	19.82	0.09
2 Years	41.64	40.54	1.10		19.00	18.54	0.46		40.86	40.54	0.32	18.67	18.54	0.14
3 Years	30.88	29.18	1.70		9.38	8.91	0.48		29.81	29.18	0.63	9.08	8.91	0.18
5 Years	94.46	90.42	4.04		14.23	13.75	0.48		91.82	90.42	1.40	13.92	13.75	0.17
10 Years	92.32	85.06	7.26		6.76	6.35	0.41		86.42	85.06	1.36	6.43	6.35	0.08
Since Incp (12)	121.73	113.30	8.42		7.51	7.13	0.38		113.69	113.30	0.39	7.15	7.13	0.02
Std Dev (3 Ye	3.52	3.53	-0.01		12.19	12.24	-0.05		3.52	3.53	-0.01	12.19	12.24	-0.05
Std Dev (5 Ye	4.17	4.17	0.00		14.43	14.45	-0.02		4.17	4.17	-0.01	14.43	14.45	-0.02
Std Dev (Incp	4.20	4.21	-0.01		14.56	14.59	-0.03		4.20	4.21	-0.01	14.56	14.59	-0.03
Tracking Error (1 Year)							0.14							0.14
Tracking Error (3 Year)							0.15							0.15
Tracking Error (5 Year)							0.16							0.16
Tracking Error (Incp)							0.21							0.22

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2003		15.292203	15.262480	0.029723	14.632970	15.262480	-0.629510
Year 2004		12.527633	12.176055	0.351578	11.849482	12.176055	-0.326573
Year 2005		26.525610	26.087180	0.438430	26.065575	26.087180	-0.021605
Year 2006		20.119823	19.611931	0.507892	19.801080	19.611931	0.189149
Year 2007		2.843322	2.642943	0.200379	2.587631	2.642943	-0.055312
Year 2008		-43.772106	-44.035097	0.262991	-43.921660	-44.035097	0.113437
Year 2009		33.334267	32.684368	0.649899	32.976860	32.684368	0.292492
Year 2010		11.432416	11.095194	0.337222	11.127288	11.095194	0.032094
Year 2011		-7.594697	-8.082017	0.487320	-7.848275	-8.082017	0.233742
Year 2012		17.797102	17.291672	0.505430	17.473428	17.291672	0.181756
Year 2013		20.240613	19.822103	0.418510	19.911249	19.822103	0.089146

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/15/2014

Fund Return History Report

01/15/2014

BEUROPE.BEUROPE-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	20.25	19.82	0.42						19.44	19.82	-0.38			
1 Month	1.03	1.02	0.00						0.97	1.02	-0.05			
3 Months	6.01	5.98	0.04						5.83	5.98	-0.14			
6 Months	15.67	15.62	0.05						15.28	15.62	-0.34			
1 Year	20.25	19.82	0.42		20.25	19.82	0.42		19.44	19.82	-0.38	19.44	19.82	-0.38
2 Years	41.64	40.54	1.10		19.00	18.54	0.46		39.75	40.54	-0.79	18.20	18.54	-0.33
3 Years	30.87	29.18	1.69		9.38	8.91	0.47		28.26	29.18	-0.93	8.65	8.91	-0.26
5 Years	94.43	90.42	4.01		14.23	13.75	0.48		88.03	90.42	-2.39	13.46	13.75	-0.29
10 Years	92.26	85.06	7.20		6.75	6.35	0.41		80.30	85.06	-4.76	6.07	6.35	-0.28
Since Incp (12)	121.68	113.30	8.37		7.50	7.13	0.38		106.64	113.30	-6.66	6.82	7.13	-0.31
Std Dev (3 Year)	3.52	3.53	-0.01		12.18	12.24	-0.05		3.52	3.53	-0.02	12.18	12.24	-0.06
Std Dev (5 Year)	4.16	4.17	-0.01		14.43	14.45	-0.02		4.16	4.17	-0.01	14.42	14.45	-0.03
Std Dev (Incp)	4.20	4.21	-0.01		14.56	14.59	-0.03		4.20	4.21	-0.01	14.56	14.59	-0.03
Tracking Error (1 Year)							0.14							0.14
Tracking Error (3 Year)							0.15							0.15
Tracking Error (5 Year)							0.16							0.16
Tracking Error (Incp)							0.21							0.21

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2003		15.303464	15.262480	0.040984	14.614170	15.262480	-0.648310
Year 2004		12.536517	12.176055	0.360462	11.863778	12.176055	-0.312277
Year 2005		26.490299	26.087180	0.403119	25.736863	26.087180	-0.350317
Year 2006		20.123256	19.611931	0.511325	19.404922	19.611931	-0.207009
Year 2007		2.834817	2.642943	0.191874	2.219623	2.642943	-0.423320
Year 2008		-43.766982	-44.035097	0.268115	-44.146323	-44.035097	-0.111226
Year 2009		33.319589	32.684368	0.635221	32.445566	32.684368	-0.238802
Year 2010		11.435565	11.095194	0.340371	10.689339	11.095194	-0.405855
Year 2011		-7.602953	-8.082017	0.479064	-8.222845	-8.082017	-0.140828
Year 2012		17.793670	17.291672	0.501998	17.002361	17.291672	-0.289311
Year 2013		20.246097	19.822103	0.423994	19.440817	19.822103	-0.381286

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA EUROPE INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	689,816,788.86	639,275,527.90
Shares and similar securities	574,053,803.01	540,897,770.54
Traded on a regulated or related market	574,053,803.01	540,897,770.54
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	115,516,150.56	98,373,671.86
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	115,516,150.56	98,373,671.86
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	246,835.29	4,085.50
Traded on a regulated or related market	246,835.29	4,085.50
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,121,100.77	1,083,742.13
Forward foreign exchange transactions	0.00	0.00
Other	1,121,100.77	1,083,742.13
Financial accounts	7,839,688.28	7,395,112.14
Liquidities	7,839,688.28	7,395,112.14
Total assets	698,777,577.91	647,754,382.17

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	655,230,802.19	633,044,313.89
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	25,270,392.72	-4,729,930.28
Income for the year (a, b)	17,398,292.06	18,773,065.22
Total equity	697,899,486.97	647,087,448.83
<i>(= Amount representing net assets)</i>		
Financial instruments	244,046.85	33,249.69
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	244,046.85	33,249.69
Traded on a regulated or related market	244,046.85	33,249.69
Other transactions	0.00	0.00
Payables	510,682.64	550,839.64
Forward foreign exchange transactions	0.00	0.00
Other	510,682.64	550,839.64
Financial accounts	123,361.45	82,844.01
Bank overdrafts	123,361.45	82,844.01
Loans	0.00	0.00
Total liabilities	698,777,577.91	647,754,382.17

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
FT 100 I F 03/14 ZH4	4,668,930.29	0.00
EURO ST50 03/14 VGH4	3,480,960.00	0.00
FT 100 I F 3/13 Z H3	0.00	4,109,678.21
EU ST 50 I 3/13 VGH3	0.00	2,981,100.00
Total INDEX	8,149,890.29	7,090,778.21
Total Future contracts	8,149,890.29	7,090,778.21
Total Commitments on regulated or related markets	8,149,890.29	7,090,778.21
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	8,149,890.29	7,090,778.21

#

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	2,530.98	5,926.61
Income from shares and similar securities	18,955,018.50	19,489,202.98
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.01	0.00
Revenues from temporary purchases and sales of securities	529,109.24	611,012.17
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	19,486,658.73	20,106,141.76
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	3,418.79	1,713.94
Other financial expenses	0.00	0.00
TOTAL (II)	3,418.79	1,713.94
Income from financial transactions (I - II)	19,483,239.94	20,104,427.82
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	1,836,948.55	1,835,681.40
Net income for the year (L. 214-17-1) (I - II + III - IV)	17,646,291.39	18,268,746.42
Accrued revenue for the year (V)	-247,999.33	504,318.80
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	17,398,292.06	18,773,065.22

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is EUR.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units, at 0.30% of net assets inclusive of all taxes for I units and at 0.10% of net assets inclusive of all taxes for B units (net assets after deducting FCP units or SICAV shares).

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgAEuropeIndexEquityFund		
Portfolio code:	U4E8		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000023194	P	Accumulation	C1
FR0010204040	I	Accumulation	C2
FR0011342500	B	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	647,087,448.83	513,943,096.32
Subscriptions (including entry fees)	224,913,791.41	248,422,836.43
Redemptions (including exit fees)	-293,045,923.32	-202,573,899.71
Capital gains made on deposits and financial instruments	35,874,655.53	13,736,279.28
Capital losses made on deposits and financial instruments	-12,214,383.20	-21,435,336.68
Realised capital gains on financial futures	1,723,371.31	1,318,235.47
Capital losses on futures financial instruments	-815,582.88	-903,192.48
Transaction fees	-517,518.59	-571,864.41
Foreign exchange variances	-6,510,155.14	7,864,178.82
Changes in deposit and financial instrument estimate variance	83,495,957.24	69,178,407.02
<i>Current year estimate variance N:</i>	<i>132,746,068.16</i>	<i>49,250,110.92</i>
<i>Previous year estimate variance N-1:</i>	<i>49,250,110.92</i>	<i>-19,928,296.10</i>
Changes in futures estimate variance	261,534.39	-160,037.65
<i>Current year estimate variance N:</i>	<i>246,835.29</i>	<i>-14,699.10</i>
<i>Previous year estimate variance N-1:</i>	<i>-14,699.10</i>	<i>145,338.55</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	17,646,291.39	18,268,746.42
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	697,899,486.97	647,087,448.83

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	8,149,890.29	1.17
TOTAL Other transactions	8,149,890.29	1.17
TOTAL Off-balance sheet	8,149,890.29	1.17

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							7,839,688.28	1.12
Liabilities								
Temporary securities transactions								
Financial accounts							123,361.45	0.02
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	7,839,688.28	1.12								
Liabilities										
Temporary securities transactions										
Financial accounts	123,361.45	0.02								
Off-balance sheet items										
Hedging transactions										
Other transactions	4 668 930,29	0.6								

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

	Currency 1 GBP	% GBP	Currency 2 CHF	% CHF	Currency 3 SEK	% SEK	Currency N	%
Assets								
Deposits								
Shares and similar securities	223,788,609.44	32.07	90,261,338.87	12.93	27,440,730.67	3.93	15,450,060.05	2.21
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	2,900,339.14	0.42	1,817,160.11	0.26	5,956,133.62	0.85	5,031,703.53	0.72
Receivables	782,331.78	0.11					23,700.21	0.00
Financial accounts	1,210,341.60	0.17	75,385.48	0.01	40,445.00	0.01	329,534.47	0.05
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts	123,361.45	0.02						
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	569,017.28
Deferred settlement sales	42,874.67
Guarantee deposits	498,579.21
Other receivables	10,629.61
Total receivables	1,121,100.77
Payables	
Management fees	-454,337.04
Other payables	-56,345.60
Total payables	-510,682.64
Total payables and receivables	610,418.13

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	24,547.6752	4,381,949.17
Units redeemed during the year	-255,629.6139	-45,362,010.57

	In units	Value
C2		
Units issued during the year	737,338.7375	143,837,350.01
Units redeemed during the year	-1,194,478.2553	-226,078,812.90

	In units	Value
C3	Capi C3 Class B	
Units issued during the year	430,628.2684	76,694,492.23
Units redeemed during the year	-115,291.5017	-21,605,099.85

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	31,797.44
Amount of subscription fees received	8,764.38
Amount of redemption fees received	23,033.06
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	31,797.44
Amount of entry fees	8,764.38
Amount of exit fees	23,033.06

	Value
C2	
Amount of subscription and/or redemption fees received	349,568.46
Amount of subscription fees received	267,539.00
Amount of redemption fees received	82,029.46
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	349,568.46
Amount of entry fees	267,539.00
Amount of exit fees	82,029.46

	Value
C3 Capi C3 Class B	
Amount of subscription and/or redemption fees received	60,275.03
Amount of subscription fees received	49,467.04
Amount of redemption fees received	10,807.99
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	60,275.03
Amount of entry fees	49,467.04
Amount of exit fees	10,807.99

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	180,122.37
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	1,613,652.84
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 Capi C3 Class B	
Percentage of fixed management costs	0.09
Fixed management costs	43,173.34
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NAV guarantee:				
<u>Other commitments given and/or received</u>			None	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	125,789,914.70

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	17,398,292.06	18,773,065.22
Total	17,398,292.06	18,773,065.22

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	302,132.83	1,303,490.71
Total	302,132.83	1,303,490.71
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	15,397,777.61	17,469,574.51
Total	15,397,777.61	17,469,574.51
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 Capi C3 Class B		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	1,698,381.62	
Total	1,698,381.62	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	25,270,392.72	-4,729,930.28
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	25,270,392.72	-4,729,930.28

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	516,078.78	-400,260.11
Total	516,078.78	-400,260.11
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	22,445,580.49	-4,329,670.17
Total	22,445,580.49	-4,329,670.17
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 Capi C3 Class B		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	2,308,733.45	
Total	2,308,733.45	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax years credit €	Accumulation credit €
31/12/2009	C1	29,342,272.03	207,035.7039	141.73				3.58
	C2	464,756,719.32	3,222,192.2301	144.24				4.12
31/12/2010	C1	27,603,201.05	175,950.8707	156.88				3.42
	C2	609,285,280.22	3,800,959.1153	160.29				4.08
30/12/2011	C1	38,516,724.87	267,500.5289	143.98				4.18
	C2	475,426,371.45	3,218,515.4701	147.71				4.89
31/12/2012	C1	50,837,696.61	301,768.9797	168.46				4.31
	C2	596,249,752.22	3,436,126.6826	173.52				5.08
31/12/2013	C1	14,223,325.82	70,687.0410	201.21				11.57
	C2	619,853,759.42	2,978,987.1648	208.07				12.69
	C3	63,822,401.73	315,336.7667	202.39				12.70

- As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ABERDEEN ASSET MANAGEMENT	103,242	620,444.71	GBP	0.09
AMEC ORD GBP0.50	33,106	432,924.62	GBP	0.06
ANTOFAGASTA ORD GBP0.05	44,220	437,948.08	GBP	0.06
BHP BILLITON PLC	226,777	5,094,305.44	GBP	0.73
ARM HOLDINGS	149,174	1,970,459.45	GBP	0.28
BRITISH LAND CO ORD GBP0.25	102,946	778,281.66	GBP	0.11
BRITISH SKY BROADCAST ORD GBP0.50	110,172	1,117,610.19	GBP	0.16
TULLOW OIL ORD GBP0.10	96,742	994,163.58	GBP	0.14
CRH	14,519	265,774.48	GBP	0.04
AVIVA PLC ORD GBP0.25	314,268	1,698,633.65	GBP	0.24
CRODA INTERNATIONAL	152	4,488.75	GBP	0.00
DIAGEO ORD GBX28.935185	269,736	6,484,038.46	GBP	0.93
SCHRODERS	10,357	323,407.28	GBP	0.05
BAE SYSTEMS ORD GBP0.025	343,645	1,796,701.62	GBP	0.26
BRITISH AMERICAN TOBACCO ORD 0.25GBP	204,387	7,954,388.29	GBP	1.14
HAMMERSON PLC ORD GBP0.25	79,501	479,681.51	GBP	0.07
STANDARD CHARTERED ORD USD0.50	260,806	4,263,175.00	GBP	0.61
IMPERIAL TOBACCO ORD GBP0.10	104,733	2,943,098.00	GBP	0.42
IMI	33,534	614,655.65	GBP	0.09
SABMILLER PLC ORD USD0.10	103,602	3,861,415.89	GBP	0.55
KERRY GROUP A ORD EUR0.125	1,690	85,328.10	EUR	0.01
COMPASS GROUP ORD GBP0.10	195,362	2,272,961.73	GBP	0.33
HSBC HLDGS ORD USD0.50(UK REG)	2,002,021	15,939,167.19	GBP	2.28
LEGAL + GENERAL GP ORD GBP0.025	631,743	1,690,975.55	GBP	0.24
MEGGITT ORD GBP0.05	83,940	532,191.71	GBP	0.08
MORRISON(W)SUPRMKT ORD GBP0.10	241,142	756,467.09	GBP	0.11
ROYAL+SUN ALLIANCE ORD GBP0.275	392,588	431,280.56	GBP	0.06
ASSOCIATED BRITISH FOODS PLC	37,928	1,114,590.87	GBP	0.16
PEARSON ORD GBP0.25	87,100	1,403,859.38	GBP	0.20
PERSIMMON ORD GBP0.10	33,542	499,501.66	GBP	0.07
INTU PROPERTIES PLC	75,845	282,504.40	GBP	0.04
PRUDENTIAL PLC	275,552	4,437,976.92	GBP	0.64
RIO TINTO ORD GBP0.10(REGD)	136,432	5,590,924.33	GBP	0.80
TRAVIS PERKINS ORD GBP0.10	26,762	602,145.00	GBP	0.09
SSE PLC	102,622	1,689,809.38	GBP	0.24
SERCO GROUP	53,643	321,858.00	GBP	0.05
BP PLC ORD USDO.25	2,025,139	11,879,436.17	GBP	1.70
LLOYDS TSB GROUP ORD GBP0.25	5,367,782	5,089,070.24	GBP	0.73
TATE + LYLE GBP 0.25	51,620	501,930.05	GBP	0.07
BG GROUP ORD GBP0.10	366,104	5,709,374.28	GBP	0.82
TESCO ORD GBP0.05	871,478	3,502,147.46	GBP	0.50
SMITH AND NEPHEW	95,524	988,535.63	GBP	0.14
GLAXOSMITHKLINE ORD GBP0.25	526,442	10,196,650.04	GBP	1.46
WEIR GROUP ORD 0.125	22,876	586,197.50	GBP	0.08
BABCOCK INTL GROUP	39,070	636,296.27	GBP	0.09
ASTRAZENECA	134,474	5,777,371.55	GBP	0.83
GKN ORD GBP0.50	173,738	779,523.98	GBP	0.11
BK OF IRELAND	2,413,683	608,248.12	EUR	0.09
BT GROUP ORD GBP0.05	852,608	3,887,974.46	GBP	0.56
CARNIVAL PLC ORD USD1.66	203	6,102.20	GBP	0.00
MARKS + SPENCER GP ORD GBP0.25	171,954	894,078.13	GBP	0.13
BARCLAYS ORD GBP0.25	1,641,584	5,365,730.40	GBP	0.77
INTERTEK GROUP PLC	17,069	645,831.88	GBP	0.09

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
HILL (WILLIAM) ORD GBP0.10	96,645	466,846.47	GBP	0.07
BURBERRY GROUP	47,073	857,724.38	GBP	0.12
LAND SECS GP ORD GBP.10	83,902	971,629.53	GBP	0.14
NEXT GROUP ORD GBP0.10	16,741	1,096,615.99	GBP	0.16
KINGFISHER	252,515	1,167,578.38	GBP	0.17
ICAP ORD GBP0.10	55,692	302,289.75	GBP	0.04
ITV	397,375	926,571.51	GBP	0.13
BOUYGUES EUR1	211	5,785.62	EUR	0.00
UMICORE NPV	12,744	432,722.52	EUR	0.06
AIRBUS GROUP NV	5,438	303,494.78	EUR	0.04
AIRBUS GROUP NV	58,144	3,236,876.48	EUR	0.46
VEOLIA ENVIRONNEMENT EUR5.00	380	4,504.90	EUR	0.00
ADIDAS AG NPV	223	20,658.72	EUR	0.00
ASSIC GENERALI EUR1.00	3,667	62,705.70	EUR	0.01
L OREAL	26,072	3,329,394.40	EUR	0.48
BCO ESPIR SANTO PTES1000(REGD)	210,377	218,581.70	EUR	0.03
CHRISTIAN DIOR EUR2	5,801	796,767.35	EUR	0.11
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	12,468	1,653,256.80	EUR	0.24
ABERTIS INFRAESTRUCTURAS SA EUR3	42,550	687,182.50	EUR	0.10
INTESA SANPAOLO	1,258,553	2,257,844.08	EUR	0.32
EDP - ENERGIAS DE PORTUGAL	17,325	46,257.75	EUR	0.01
REED ELSEVIER NV EUR0.06	73,537	1,132,469.80	EUR	0.16
THALES EUR3	10,132	474,177.60	EUR	0.07
CAP GEMINI EUR8	153	7,516.89	EUR	0.00
CARLSBERG B DKK20	705	56,699.75	DKK	0.01
CASINO GUICH PERR EUR1.53	6,079	509,237.83	EUR	0.07
CRH	63,071	1,154,199.30	EUR	0.17
CGG	178	2,239.24	EUR	0.00
A P MOLLER MAERSK SER B DKK1000	140	1,104,371.78	DKK	0.16
A P MOLLER MAERSK SER A DKK1000	59	442,083.82	DKK	0.06
DELHAIZE GROUP NPV	11,303	488,289.60	EUR	0.07
DNB ASA	103,944	1,349,058.18	NOK	0.19
FRESENIUS AG DEM5	1,115	124,434.00	EUR	0.02
UTD INTERNET AG NPV(REGD)	11,070	342,284.40	EUR	0.05
FUCHS PETRO AG OEL NON VTG PRF NPV	3,598	255,601.92	EUR	0.04
SYNGENTA AG CHF2.30(REGD)	10,051	2,913,190.70	CHF	0.42
PUBLICIS GROUPE SA EUR0.40	14,084	936,726.84	EUR	0.13
KBC GROUP NV NPV	26,615	1,097,868.75	EUR	0.16
LAFARGE	19,847	1,081,066.09	EUR	0.15
HANNOVER RUECKVERSICHERUNG SE	6,769	422,250.22	EUR	0.06
KERRY GROUP A ORD IO.10(DUBLIN LIST)	14,194	716,797.00	EUR	0.10
WARTSILA B EUR3.5	190	6,796.30	EUR	0.00
LAGARDERE SCA EUR6.10(REGD)	11,255	304,110.10	EUR	0.04
ICADE EMGP NPV	4,160	281,507.20	EUR	0.04
GEA GROUP AG NPV	19,437	672,520.20	EUR	0.10
MEDIOBANCA SPA EUR0.5	52,757	335,534.52	EUR	0.05
MICHELIN(CGDE) EUR2(REGD)	19,861	1,534,262.25	EUR	0.22
DANSKE BANK A/S DKK10	4,940	82,373.62	DKK	0.01
CONTINENTAL AG ORD NPV	11,698	1,864,661.20	EUR	0.27
DEUTSCHE POST AG NPV REGD	96,564	2,558,946.00	EUR	0.37
TELEKOM AUSTRIA NPV	23,682	130,345.73	EUR	0.02
AXEL SPRINGER SE	936	43,711.20	EUR	0.01
OMV AG NPV(VAR)	15,916	553,717.64	EUR	0.08
PERNOD RICARD NPV	21,956	1,818,176.36	EUR	0.26
PIRELLI + CO SPA EURO 0.52	271	3,409.18	EUR	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
RENAULT (REGIE NATIONALE) EUR3.81	20,434	1,194,367.30	EUR	0.17
TELENOR	72,640	1,256,451.25	NOK	0.18
REMY COINTREAU SA EUR1.60	26	1,585.74	EUR	0.00
MERCK KGAA ORD NPV	2,070	269,617.50	EUR	0.04
INBEV NPV	86,117	6,653,399.42	EUR	0.95
SAIPEM	2,730	42,478.80	EUR	0.01
RWE AG (NEU) NPV	3,975	105,754.88	EUR	0.02
LUXOTTICA GROUP EUR0.06	183	7,127.85	EUR	0.00
SIKA LTD CHF28.20(BR)	236	610,653.61	CHF	0.09
SKAND ENSKILDA BKN	162,207	1,554,254.64	SEK	0.22
SOLVAY NPV	6,309	725,535.00	EUR	0.10
SGS SA CHF20(REGD)	6	10,046.51	CHF	0.00
SCHNEIDER ELECTRIC EUR8	57,320	3,634,088.00	EUR	0.52
VIVENDI SA EUR5.5	128,373	2,458,984.82	EUR	0.35
SAP AG NPV	17,376	1,082,698.56	EUR	0.16
SWEDBANK AB	96,566	1,974,965.65	SEK	0.28
SULZER AG CHF0.03(REGD)	2,464	289,326.48	CHF	0.04
TECHNIP NPV	111	7,754.46	EUR	0.00
CORIO NV EUR10	7,457	242,911.78	EUR	0.03
VALEO EUR3	8,116	652,769.88	EUR	0.09
E ON SE NPV	15,970	214,237.55	EUR	0.03
VOESTALPINE AG NPV	12,571	439,105.03	EUR	0.06
HENKEL	13,862	1,048,521.68	EUR	0.15
METRO AG	14,313	503,817.60	EUR	0.07
SWEDISH MATCH NPV	20,868	487,391.59	SEK	0.07
UPM KYMMENE OY NPV	570	6,999.60	EUR	0.00
BAYER AG ORD NPV	8,222	838,232.90	EUR	0.12
STORA ENSO OYJ NPV SER R	583	4,252.99	EUR	0.00
HENKEL KGAA NON VTG PRF NPV	1,559	131,439.29	EUR	0.02
CELESIO AG NPV	92	2,116.00	EUR	0.00
BEIERSDORF AG NPV	726	53,462.64	EUR	0.01
HOCHTIEF AG NPV	31	1,923.86	EUR	0.00
HEIDELBERGCEMENT NPV	2,786	153,647.90	EUR	0.02
FRESENIUS MEDICAL CARE AG+CO NPV	2,421	125,238.33	EUR	0.02
ORANGE EUR4	197,502	1,777,518.00	EUR	0.25
SAMPO OYJ SER A NPV	44,927	1,604,792.44	EUR	0.23
RANDSTAD HLDGS NV EUR0.10	13,196	622,191.40	EUR	0.09
ALLIANZ SE NPV(REGD)(VINKULIERT)	48,962	6,382,196.70	EUR	0.91
AHOLD	107,166	1,398,516.30	EUR	0.20
SUBSEA 7 SA	274	3,805.26	NOK	0.00
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	25,716	396,540.72	EUR	0.06
ERSTE BANK DER OST NPV	27,468	695,764.44	EUR	0.10
MUENCHENER RUCKVERS AG NPV(REGD)	19,138	3,064,950.70	EUR	0.44
BIC EUR3.82	1,606	143,030.36	EUR	0.02
DASSAULT SYSTEMES EUR1	68	6,135.64	EUR	0.00
NORDEA BANK AB ORD EUR0.39632	323,969	3,171,967.67	SEK	0.45
AKZO NOBEL NV EUR2	25,488	1,435,993.92	EUR	0.21
BARRY CALLEBAUT AG CHF92.20 (REGD)	48	43,789.47	CHF	0.01
SES FDR EACH REP 1 A NPV	2,032	47,670.72	EUR	0.01
VOLKSWAGEN AG ORD NPV	246	48,437.40	EUR	0.01
VOLKSWAGEN PRIV	1,270	259,270.50	EUR	0.04
BANCO DE BILBAO VIZCAYA	621,680	5,562,792.64	EUR	0.80
KERING	8,035	1,234,577.75	EUR	0.18
DAIMLERCHRYSLER AG ORD NPV(REGD)	11,607	730,080.30	EUR	0.10
SES FDR FIDUCIARY DR EACH REP 1 A SHS	6,387	149,232.26	EUR	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SWISSCOM AG CHF1 (REGD)	2,496	959,091.31	CHF	0.14
CNP ASSURANCES EUR4	19,460	289,954.00	EUR	0.04
SER B SEK1	31,286	241,626.90	SEK	0.03
MAN AG ORD NPV	3,943	351,912.75	EUR	0.05
FORTUM OYJ EUR3.40	3,275	54,463.25	EUR	0.01
UCB NPV	926	50,133.64	EUR	0.01
THYSSENKRUPP AG NPV	45,894	811,864.86	EUR	0.12
CARREFOUR EUR2.50	65,458	1,885,844.98	EUR	0.27
GAS NATURAL SDG EUR1	37,706	704,913.67	EUR	0.10
ATOS	718	47,237.22	EUR	0.01
OKO BANK NPV SER A	13,617	199,080.54	EUR	0.03
Repsol SA	89,884	1,646,674.88	EUR	0.24
WOLTERS KLUWER EUR0.12	32,036	664,586.82	EUR	0.10
SANOFI	128,034	9,873,982.08	EUR	1.41
INVESTOR AB SEK6.25 B	49,050	1,226,527.12	SEK	0.18
IMMOFINANZ AG NPV	105,723	356,075.06	EUR	0.05
HENNES + MAURITZ SEK0.25 SER B	102,545	3,432,071.07	SEK	0.49
ASSA ABLOY SEK1 SER B	35,560	1,365,343.28	SEK	0.20
TDC A/S COMMON STOCK DKK1.	87,900	619,748.40	DKK	0.09
ELISA CORPORATION SER A EUR0.5	2,298	44,259.48	EUR	0.01
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	53,256	1,901,570.17	SEK	0.27
BCO SANT CENT HISP EURO.50(REGD)	1,216,529	7,914,737.67	EUR	1.13
METSO OYJ FIM50	14,308	443,834.16	EUR	0.06
RED ELECTRICA DE ESPANA EUR2	11,839	574,191.50	EUR	0.08
SIEMENS AG NPV (REGD)	3,764	373,727.56	EUR	0.05
TELEFONICA SA EUR 1	439,960	5,206,926.60	EUR	0.75
QIAGEN NV EUR0.01	2,651	44,894.69	EUR	0.01
LINDE AG NPV	3,629	551,789.45	EUR	0.08
FIAT SPA EUR5	964	5,730.98	EUR	0.00
DEUTSCHE BANK AG ORD NPV (REGD)	109,867	3,809,638.23	EUR	0.55
BMW AG	35,519	3,026,929.18	EUR	0.43
BAYER MOTOREN WERK NON VTG PRF EUR1	6,011	373,222.99	EUR	0.05
ZARDOYA OTIS EUR0.1	1,658	21,802.70	EUR	0.00
SUEDZUCKER AG NPV	84	1,648.08	EUR	0.00
KONINKLIJKE VOPAK	71	3,018.92	EUR	0.00
PORTUGAL TCOM SGPS EUR0.35(REGD)	791	2,499.56	EUR	0.00
DEUTSCHE TELEKOM NPV(REGD)	311,763	3,875,214.09	EUR	0.56
ACCOR EUR3	17,309	593,698.70	EUR	0.09
INFINEON TECHNOLOGIES AG ORD NPV	8,344	64,749.44	EUR	0.01
NOKIA OYJ EUR0.06	27,109	157,774.38	EUR	0.02
AEGON NV EUR0.12	191,135	1,311,568.37	EUR	0.19
KONINKLIJKE KPN NV EUR0.24	344,792	807,847.66	EUR	0.12
ERICSSON(LM)TEL SEK1 SER B	329,056	2,918,745.31	SEK	0.42
WILLIAM DEMANT HOLDING	25	1,766.00	DKK	0.00
LINDT + SPRUENGLI PTG CERT CHF10	91	298,580.99	CHF	0.04
CHOCOLADEFABR.LINDT SPRUENGLI	11	431,742.15	CHF	0.06
STMICROELECTRONICS	6,516	38,053.44	EUR	0.01
ST MICROELECTRONICS EUR1.04	1,418	8,188.95	EUR	0.00
SOC GENERALE EUR1.25	77,521	3,272,936.62	EUR	0.47
ALCATEL LUCENT EUR2	62,697	204,266.83	EUR	0.03
TELIA SONERA AB SEK3.2	254,723	1,541,290.02	SEK	0.22
GIVAUDAN AG CHF10	882	916,905.75	CHF	0.13
ZURICH INSURANCE GROUP AG	16,071	3,389,925.34	CHF	0.49
KONINKLIJKE PHILIPS NV	105,263	2,804,732.64	EUR	0.40
DEUTSCHE BOERSE AG NPV	20,610	1,240,722.00	EUR	0.18

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
EURAZEO NPV	3,137	178,746.26	EUR	0.03
SODEXHO ALLIANCE EUR4	102	7,511.28	EUR	0.00
NOVO NORDISK AS DKK2 SER B	42,822	5,705,505.50	DKK	0.82
AXA	193,328	3,907,158.88	EUR	0.56
GPE BRUXELLES LAM NPV (NEW)	8,773	585,422.29	EUR	0.08
PORSCHE AG NON VTG PRF NPV	16,284	1,232,047.44	EUR	0.18
NOVARTIS AG CHF0.50 REGD	246,972	14,348,760.83	CHF	2.06
FRAPORT AG NPV	4,301	233,931.39	EUR	0.03
ABB LTD	236,348	4,528,315.82	CHF	0.65
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	75,469	15,346,287.07	CHF	2.20
ADECCO SA CHF1(REGD)	14,078	811,021.46	CHF	0.12
HOLCIM CHF2(REGD)	24,351	1,326,339.66	CHF	0.19
INDITEX EUR0.15	23,571	2,823,805.80	EUR	0.40
NESTLE SA CHF1 (REGD)	345,898	18,430,958.30	CHF	2.63
BALOISE HLDGS CHF0.1 REGD	5,293	490,644.47	CHF	0.07
MONTE PASCHI SIENA EUR0.67	6,439	1,129.40	EUR	0.00
STATOIL ASA NOK2.50	120,989	2,127,476.33	NOK	0.30
JC DECAUX SA NPV	1,618	48,491.46	EUR	0.01
SKANSKA AB SER B SEK3	40,900	607,261.02	SEK	0.09
ENEL SPA	711,944	2,259,710.26	EUR	0.32
ENI	272,727	4,769,995.23	EUR	0.68
ING GROEP NV	413,195	4,173,269.50	EUR	0.60
PHONAK CHF0.05	5,479	536,499.39	CHF	0.08
CREDIT SUISSE GRP CHF3 (REGD)	163,318	3,634,175.32	CHF	0.52
SWATCH GROUP CHF2.25(BR)	3,328	1,600,861.69	CHF	0.23
SWATCH GROUP NOM.	4,793	392,670.09	CHF	0.06
LUNDIN PETROLEUM	22,555	319,592.88	SEK	0.05
ESSILOR INTL EUR0.35	21,782	1,683,312.96	EUR	0.24
SNAM SPA	213,430	867,806.38	EUR	0.12
CREDIT AGRICOLE SA EUR3	106,367	989,744.94	EUR	0.14
ZODIAC NPV	3,785	487,318.75	EUR	0.07
BNP PARIBAS EUR2	106,799	6,050,163.35	EUR	0.87
ALFA LAVAL AB ORD SEK10	34,076	635,315.25	SEK	0.09
LONZA GROUP AG CHF1 REGD	5,406	373,192.66	CHF	0.05
CIE DE ST GOBAIN EUR4	44,089	1,762,457.78	EUR	0.25
ENAGAS SA EUR1.5	21,339	405,334.31	EUR	0.06
WENDEL EUR4	3,313	351,012.35	EUR	0.05
SWISS LIFE HOLDING CHF46(REGD)	3,490	527,415.75	CHF	0.08
TENARIS S.A. USD1	509	8,082.92	EUR	0.00
KLEPIERRE EUR4	11,291	380,337.34	EUR	0.05
UNIONE DI BANCHE ITALIANE SCPA	93,272	460,390.59	EUR	0.07
TELECOM ITALIA EUR.55	10,925	7,876.93	EUR	0.00
TELECOM ITALIA DI RISP EUR.55	669,904	381,175.38	EUR	0.05
EMS CHEMIE HOLDING	951	245,995.10	CHF	0.04
ATLANTIA EUR1	5,686	92,738.66	EUR	0.01
GETINGE AB SER B SEK0.50	21,770	541,175.14	SEK	0.08
GECINA EUR7.5	2,277	218,660.31	EUR	0.03
FONCIERE DES REGIO EUR2	2,805	176,013.75	EUR	0.03
YARA INTERNATIONAL NOK1.70	1,436	44,832.86	NOK	0.01
ILIAD NPV	2,773	412,899.70	EUR	0.06
HEINEKEN NV EUR1.60	24,482	1,201,576.56	EUR	0.17
KABEL DEUTSCHLAND GMBH COMMON STOCK	2,299	216,611.78	EUR	0.03
BASF SE NAMENS AKTIEN	9,191	712,210.59	EUR	0.10
COLRUYT COMMON STOCK	7,707	312,750.06	EUR	0.04
TNT EXPRESS NV	35,336	238,447.33	EUR	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SWISS RE LTD COMMON STOCK	37,613	2,518,275.52	CHF	0.36
DIA COMMON STOCK	68,710	446,615.00	EUR	0.06
K S AKTIENGESELLSCHAFT NAMENS	2,095	46,875.63	EUR	0.01
UNICREDIT SPA AZIONI COMMON STOCK	468,639	2,521,277.82	EUR	0.36
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	1,962	203,067.00	EUR	0.03
ASML HOLDING NV ORDSHS COMMON STOCK	2,633	179,149.32	EUR	0.03
COLOPLAST COMMON STOCK	12,117	583,082.97	DKK	0.08
REXAM COMMON STOCK	87,139	555,615.87	GBP	0.08
COMMERZBANK AG COMMON STOCK	103,051	1,206,727.21	EUR	0.17
INVENSYS PLC COMMON STOCK	728	4,449.38	GBP	0.00
COMPAGNIE FINANCIERE RIC COMMON STOCK	56,208	4,072,844.06	CHF	0.58
CNH INDUSTRIAL NV COMMON STOCK	102,049	845,475.97	EUR	0.12
BELGACOM SA	155	3,333.28	EUR	0.00
KINNEVIK INV AB SER B SEK0.1	23,976	807,056.54	SEK	0.12
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	71	5,138.47	SEK	0.00
IMERYS EUR2	3,888	245,760.48	EUR	0.04
SAINSBURY	132,159	579,784.07	GBP	0.08
TERNA SPA	166,039	603,053.65	EUR	0.09
RANDGOLD RESOURCES	8,886	404,782.93	GBP	0.06
G4S PLC	172,748	545,028.25	GBP	0.08
ACS ACTIVIDADES CO EURO.5	16,116	403,222.32	EUR	0.06
GRIFOLA SA EUR0.5	2,740	95,256.10	EUR	0.01
ADMIRAL GROUP ORD GBP0.001	19,292	303,756.25	GBP	0.04
CENTRICA ORD GBP0.0617284	547,885	2,289,658.83	GBP	0.33
CINTRA CONCES INFR EUR0.2	43,333	609,478.65	EUR	0.09
ROYAL DUTCH SHELL A	388,649	10,103,939.75	GBP	1.45
ROYAL DUTCH SHELL B	269,945	7,397,531.25	GBP	1.06
ARCELORMITTAL	1,063	13,787.11	EUR	0.00
SAFRAN SA	28,781	1,453,728.31	EUR	0.21
LANXESS AG NPV	971	47,069.23	EUR	0.01
SKY DEUTSCHLAND AG	49,084	392,672.00	EUR	0.06
ISTITUTO FINANZIARIO IND.ORD.	11,044	319,282.04	EUR	0.05
NESTE OIL	3,044	43,742.28	EUR	0.01
RAIFFEISEN BANK INTERNATIONAL	1,174	30,077.88	EUR	0.00
BUNZL	36,028	627,891.83	GBP	0.09
IRISH BANK RESOLUTION CORP LTD	2,503	0.00	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	2,061	71,867.07	EUR	0.01
COBHAM ORD GBP0,025	121,587	401,149.42	GBP	0.06
SWISS PRIME SITE CHF31.50 (REG)	5,991	337,559.00	CHF	0.05
NATIONAL GRID ORD GBP0.11395	401,502	3,802,687.21	GBP	0.54
FUGRO NV EUR0.05	77	3,335.26	EUR	0.00
ROYAL DUTCH SHELL A SHS EUR0.07 (DUTCH LIST)	21,418	554,833.29	EUR	0.08
INMARSAT ORD EUR0.000667	50,072	454,981.15	GBP	0.07
KONE CORPORATION NPV ORD B	13,875	455,100.00	EUR	0.07
SEADRILL LTD USD2	2,531	74,962.54	NOK	0.01
WIENER STADT VERSI AG NPV (BR)	4,260	154,318.50	EUR	0.02
GDF SUEZ	141,261	2,414,856.80	EUR	0.35
HEINEKEN HOLDING EUR1.6	11,089	509,927.67	EUR	0.07
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	720	42,242.35	CHF	0.01
ALSTOM EUR14	234	6,195.15	EUR	0.00
FINMECCANICA SPA EUR 4.40	39,587	217,926.44	EUR	0.03
PETROFAC	264	3,883.85	GBP	0.00
KONINKLIJKE DSM NV EUR1.5	16,363	935,309.08	EUR	0.13
TELENET GRP HLDG NPV	5,407	234,528.63	EUR	0.03
TRYG	2,922	205,431.25	DKK	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ELEKTA S.B	4,153	46,152.27	SEK	0.01
EUTELSAT COMMUNICATIONS	1,981	44,899.37	EUR	0.01
EDF	25,885	664,856.23	EUR	0.10
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	17,916	373,178.22	GBP	0.05
DEUTSCHE WOHNEN AG NPV (BR)	3,227	45,290.95	EUR	0.01
ARKEMA EUR10	6,851	580,896.29	EUR	0.08
UNILEVER PLC ORD GBP0.031111	138,122	4,120,418.32	GBP	0.59
PARTNERS GROUP HLG CHF0.01 (REGD)	1,771	343,795.10	CHF	0.05
NORSK HYDRO ASA NOK3.6666	148,047	479,390.45	NOK	0.07
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	4,807	515,021.71	CHF	0.07
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	2,169	232,917.50	CHF	0.03
LEGRAND SA EUR4	282	11,296.92	EUR	0.00
HUSQVARNA AB CL.B	10,006	43,777.66	SEK	0.01
UNILEVER NV EUR0.16	174,797	5,117,182.18	EUR	0.73
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	482	46,056.47	CHF	0.01
TOTAL SA	3,707	165,072.71	EUR	0.02
ADP PROMESSES EUR3	34	2,805.00	EUR	0.00
VODAFONE GROUP ORD USD0.11428571	5,202,251	14,818,912.10	GBP	2.12
STANDARD LIFE	253,512	1,095,708.11	GBP	0.16
INVESTEC ORD GBP0.0002	62,540	328,936.35	GBP	0.05
ORION CORPORATION SER B NPV	2,157	44,045.94	EUR	0.01
UBS AG CHF0.1 (POST SUBDIVISION)	391,727	5,408,421.74	CHF	0.77
VALLOUREC	1,111	43,995.60	EUR	0.01
EXPERIAN GROUP ORD GBP0	106,822	1,430,284.95	GBP	0.20
RTL GROUP COMMON STOCK NPV	4,353	408,877.29	EUR	0.06
SEVERN TRENT ORD GBP0.9789	26,057	533,980.59	GBP	0.08
GALP ENERGIA EUR1	37,920	451,816.80	EUR	0.06
MAPFRE SA EUR0.10	121,885	379,428.01	EUR	0.05
NATIXIS EUR1.6 (POST SUBDIV)	103,783	443,568.54	EUR	0.06
WHITBREAD ORD GBP0.76797385	19,105	861,332.39	GBP	0.12
ELECTROLUX AB	2,516	47,903.50	SEK	0.01
SCOR SA	3,033	80,571.65	EUR	0.01
SKF AB SER B NPV	420	8,006.10	SEK	0.00
ATLAS COPCO AB SER A NPV (POST SPLIT)	3,222	64,913.29	SEK	0.01
ATLAS COPCO AB SER B NPV (POST SPLIT)	42,590	785,388.47	SEK	0.11
VOLVO AB SER B NPV (POST SPLIT)	76,337	728,436.12	SEK	0.10
RYANAIR HLDGS	18,520	116,027.80	EUR	0.02
SCANIA AB SER B NPV(POST SPLIT)	35,063	498,805.84	SEK	0.07
AKER KVAERNER	3,299	42,777.27	NOK	0.01
REXEL PROMESSES	22,968	438,114.60	EUR	0.06
SANDVIK AB NPV (POST SPLIT)	1,134	11,621.90	SEK	0.00
ORKLA ASA	83,022	469,936.79	NOK	0.07
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	12,814	177,079.34	SEK	0.03
SVENSKA CELLULOSA	62,463	1,397,477.29	SEK	0.20
HARGREAVES LANSDOWN PLC ORDGBP0.004 (WI)	21,682	352,853.70	GBP	0.05
PRYSMIAN CAB + SYS NPV	22,910	428,646.10	EUR	0.06
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	4,019	887,098.74	CHF	0.13
DSV DKK1 (POST SUBDIVISION)	19,203	457,658.61	DKK	0.07
ANDRITZ AG NPV BR (POST SPLIT)	8,136	370,920.24	EUR	0.05
SMITHS GROUP ORD GBP0.375	41,791	743,397.60	GBP	0.11
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	63,591	120,568.54	EUR	0.02
BOLIDEN AB	27,809	309,355.49	SEK	0.04
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	1,152	44,242.56	EUR	0.01
HEXAGON AB SER B NPV (POST SPLIT)	25,591	587,870.09	SEK	0.08
VINCI EUR2.50 (POST SUBDIVISION)	51,817	2,472,707.24	EUR	0.35

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ANGLO AMERICAN PLC	148,448	2,355,184.62	GBP	0.34
JERONIMO MARTINS	25,893	368,069.00	EUR	0.05
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	61,242	3,204,181.44	EUR	0.46
ACTELION	10,970	674,491.64	CHF	0.10
3I GROUP ORD	107,976	499,778.34	GBP	0.07
AIR LIQUIDE SA	33,528	3,446,678.40	EUR	0.49
UNIBAIL RODAMCO	10,362	1,929,922.50	EUR	0.28
TUI TRAVEL	51,341	254,915.47	GBP	0.04
CAPITA PLC	69,798	870,797.16	GBP	0.12
RECKITT BENCKISER	69,644	4,012,063.61	GBP	0.57
CAIXABANK SA	16,312	61,789.86	EUR	0.01
IBERDROLA SA EUR0.75	506,130	2,345,912.55	EUR	0.34
BUREAU VERITAS EUR0.12	11,679	248,120.36	EUR	0.04
GROUPE EUROTUNNEL SA	41,209	314,836.76	EUR	0.05
REED ELSEVIER ORD	125,237	1,353,221.91	GBP	0.19
SHIRE LTD ORD GBP 0.05	58,878	2,018,269.90	GBP	0.29
FRESNILLO PLC ORD USD0.50	183	1,639.75	GBP	0.00
UNITED UTILITIES G ORD GBP0	74,706	602,945.66	GBP	0.09
ARYZTA AG CHF0.02	9,538	532,353.49	CHF	0.08
SUEZ ENVIRONNEMENT EUR4	23,677	308,392.93	EUR	0.04
AMADEUS IT HOLDING SA A SHS COMMON STOCK	40,454	1,258,321.67	EUR	0.18
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	19,987	276,619.31	NOK	0.04
JULIUS BAER HLDGS CHF0.05	23,890	835,126.56	CHF	0.12
GLENCORE XSTRATA PLC	1,141,179	4,289,022.51	GBP	0.61
ENEL GREEN POWER SPA COMMON STOCK	177,957	325,839.27	EUR	0.05
AGGREKO	2,392	49,133.75	GBP	0.01
BRENNTAG AG	5,475	737,756.25	EUR	0.11
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	45,769	221,476.19	EUR	0.03
DELTA LLOYD N V COMMON STOCK	20,158	363,650.32	EUR	0.05
INTL CONS AIRLINE ORD COMMON STOCK	57,694	278,345.82	GBP	0.04
TRANSOCEAN LTD COMMON STOCK CHF15.0	38,332	1,358,745.07	CHF	0.19
SEGRO PLC COMMON STOCK	74,505	299,094.59	GBP	0.04
EDENDRED	2,667	64,888.11	EUR	0.01
RESOLUTION LTD	153,366	652,542.84	GBP	0.09
ROLLS ROYCE HLDGS PLC COMMON STOCK	202,971	3,110,432.99	GBP	0.45
JOHNSON MATTHEY COMMON STOCK	21,775	858,437.50	GBP	0.12
OLD MUTUAL COMMON STOCK	522,647	1,187,891.20	GBP	0.17
NOVOZYMES AS B SHS SER B DKK10	2,152	66,028.11	DKK	0.01
EASYJET GBP0.27285714	16,084	296,935.38	GBP	0.04
ZIGGO NV COMMON STOCK	16,308	541,425.60	EUR	0.08
ROYAL BANK OF SCOTLAND GROUP COMMON STOCK	230,073	934,948.09	GBP	0.13
TELEFONICA DEUTSCHLAND HOLDI COMMON STOCK	28,465	170,790.00	EUR	0.02
INTERCONTINENTAL HOTELS GROUP COMMON STOCK	27,720	670,677.40	GBP	0.10
AGEAS SA/NV COMMON STOCK	23,653	732,060.35	EUR	0.10
DIRECT LINE INSURANCE GROUP COMMON STOCK GBP.1	113,601	340,803.00	GBP	0.05
SAGE GROUP COMMON STOCK	122,773	595,714.66	GBP	0.09
WPP 2012 PLC COMMON STOCK	142,162	2,357,975.48	GBP	0.34
NEW MELROSE INDUSTRIES PLC GBP1.2	132,514	486,893.39	GBP	0.07
OSRAM LICHT AG COMMON STOCK	9,198	377,118.00	EUR	0.05
TELE2 AB COMMON STOCK	322	2,650.59	SEK	0.00
COCA COLA HBC AG ORD SHS COMMON STOCK	20,864	441,855.38	GBP	0.06
BANKIA SA COMMON STOCK	412,597	509,144.70	EUR	0.07
GEMALTO COMMON STOCK EUR1.	7,550	604,075.50	EUR	0.09
BANCO POPULAR ESPANOL COMMON STOCK	24,528	107,555.28	EUR	0.02
ROLLS ROYCE HLDGS PLC COMMON STOCK	16,789,694	20,179.92	GBP	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PROSIEBENSAT.1 MEDIA AG COMMON STOCK	19,802	712,872.00	EUR	0.10
OCI NV COMMON STOCK EUR1.	9,067	296,808.25	EUR	0.04
WOLSELEY PLC COMMON STOCK	21,315	877,450.42	GBP	0.13
TOTAL Shares & similar securities traded on a regulated or related market		574,053,803.01		82.25
TOTAL Shares & similar securities traded on a regulated or related market		574,053,803.01		82.25
IMMOEAST ANSPR NACHB	42,284	0.00	EUR	0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares and similar securities		574,053,803.01		82.25
FT 100 I F 03/14 ZH4	58	132,055.29	GBP	0.02
EURO ST50 03/14 VGH4	112	114,780.00	EUR	0.02
Future margin calls	-114,780	-114,780.00	EUR	-0.02
Future margin calls	-107,550.02	-129,266.85	GBP	-0.02
TOTAL margin calls		2,788.44		0.00
TOTAL margin calls		2,788.44		0.00
TOTAL Futures		2,788.44		0.00
CRODA INTERNATIONAL	14,959	441,757.98	GBP	0.06
CARNIVAL PLC ORD USD1.66	20,041	602,434.39	GBP	0.09
BOUYGUES EUR1	20,825	571,021.50	EUR	0.08
VEOLIA ENVIRONNEMENT EUR5.00	37,544	445,084.13	EUR	0.06
ADIDAS AG NPV	22,020	2,039,932.80	EUR	0.29
ASSIC GENERALI EUR1.00	122,388	2,092,834.80	EUR	0.30
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	14,840	1,967,784.00	EUR	0.28
EDP - ENERGIAS DE PORTUGAL	204,787	546,781.29	EUR	0.08
CAP GEMINI EUR8	15,121	742,894.73	EUR	0.11
CARLSBERG B DKK20	10,654	856,849.88	DKK	0.12
CGG	17,526	220,477.08	EUR	0.03
FRESENIUS AG DEM5	12,216	1,363,305.60	EUR	0.20
PUBLICIS GROUPE SA EUR0.40	5,149	342,459.99	EUR	0.05
WARTSILA B EUR3.5	18,721	669,650.17	EUR	0.10
DANSKE BANK A/S DKK10	64,919	1,082,512.70	DKK	0.16
AXEL SPRINGER SE	3,689	172,276.30	EUR	0.02
PERNOD RICARD NPV	619	51,259.39	EUR	0.01
PIRELLI + CO SPA EURO 0.52	26,774	336,816.92	EUR	0.05
REMY COINTREAU SA EUR1.60	2,543	155,097.57	EUR	0.02
MERCK KGAA ORD NPV	4,792	624,158.00	EUR	0.09
SAIPEM	26,585	413,662.60	EUR	0.06
RWE AG (NEU) NPV	48,105	1,279,833.53	EUR	0.18
LUXOTTICA GROUP EUR0.06	18,093	704,722.35	EUR	0.10
SGS SA CHF20(REGD)	574	961,116.28	CHF	0.14
SAP AG NPV	81,486	5,077,392.66	EUR	0.73
TECHNIP NPV	10,907	761,963.02	EUR	0.11
E ON SE NPV	178,812	2,398,762.98	EUR	0.34
UPM KYMMENE OY NPV	56,387	692,432.36	EUR	0.10
BAYER AG ORD NPV	80,505	8,207,484.75	EUR	1.18
STORA ENSO OYJ NPV SER R	55,583	405,477.99	EUR	0.06
HENKEL KGAA NON VTG PRF NPV	17,399	1,466,909.69	EUR	0.21
CELESIO AG NPV	9,034	207,782.00	EUR	0.03
BEIERSDORF AG NPV	10,015	737,504.60	EUR	0.11
HOCHTIEF AG NPV	3,058	189,779.48	EUR	0.03
HEIDELBERGCEMENT NPV	12,168	671,065.20	EUR	0.10
FRESENIUS MEDICAL CARE AG+CO NPV	20,549	1,062,999.77	EUR	0.15
SUBSEA 7 SA	27,044	375,581.90	NOK	0.05
BIC EUR3.82	1,640	146,058.40	EUR	0.02
DASSAULT SYSTEMES EUR1	6,646	599,668.58	EUR	0.09

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BARRY CALLEBAUT AG CHF92.20 (REGD)	208	189,754.39	CHF	0.03
VOLKSWAGEN AG ORD NPV	2,983	587,352.70	EUR	0.08
VOLKSWAGEN PRIV	14,242	2,907,504.30	EUR	0.42
DAIMLERCHRYSLER AG ORD NPV(REGD)	91,835	5,776,421.50	EUR	0.83
FORTUM OYJ EUR3.40	44,365	737,789.95	EUR	0.11
UCB NPV	11,052	598,355.28	EUR	0.09
THYSSENKRUPP AG NPV	2,333	41,270.77	EUR	0.01
ATOS	7,030	462,503.70	EUR	0.07
ELISA CORPORATION SER A EUR0.5	13,980	269,254.80	EUR	0.04
SIEMENS AG NPV (REGD)	81,299	8,072,177.71	EUR	1.16
QIAGEN NV EUR0.01	23,522	398,345.07	EUR	0.06
LINDE AG NPV	16,400	2,493,620.00	EUR	0.36
FIAT SPA EUR5	95,386	567,069.78	EUR	0.08
ZARDOYA OTIS EUR0.1	14,919	196,184.85	EUR	0.03
SUEDZUCKER AG NPV	8,248	161,825.76	EUR	0.02
KONINKLIJKE VOPAK	7,044	299,510.88	EUR	0.04
PORTUGAL TCOM SGPS EUR0.35(REGD)	60,346	190,693.36	EUR	0.03
INFINEON TECHNOLOGIES AG ORD NPV	106,948	829,916.48	EUR	0.12
NOKIA OYJ EUR0.06	371,814	2,163,957.48	EUR	0.31
WILLIAM DEMANT HOLDING	2,417	170,737.17	DKK	0.02
STMICROELECTRONICS	64,175	374,782.00	EUR	0.05
ALCATEL LUCENT EUR2	233,670	761,296.86	EUR	0.11
SODEXHO ALLIANCE EUR4	10,019	737,799.16	EUR	0.11
MONTE PASCHI SIENA EUR0.67	637,387	111,797.68	EUR	0.02
JC DECAUX SA NPV	6,110	183,116.70	EUR	0.03
TENARIS S.A. USD1	50,358	799,685.04	EUR	0.11
TELECOM ITALIA EUR.55	1,081,529	779,782.41	EUR	0.11
ATLANTIA EUR1	33,463	545,781.53	EUR	0.08
YARA INTERNATIONAL NOK1.70	18,270	570,401.38	NOK	0.08
BASF SE NAMENS AKTIEN	89,317	6,921,174.33	EUR	0.99
K S AKTIENGESELLSCHAFT NAMENS	17,183	384,469.63	EUR	0.06
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	1,247	129,064.50	EUR	0.02
ASML HOLDING NV ORDSHS COMMON STOCK	35,483	2,414,263.32	EUR	0.35
INVENSYS PLC COMMON STOCK	72,071	440,482.02	GBP	0.06
BELGACOM SA	15,287	328,746.94	EUR	0.05
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	6,994	506,175.93	SEK	0.07
SES FDR FDR EACH REP 1 A NPV	23,864	561,519.92	EUR	0.08
RANDGOLD RESOURCES	802	36,533.41	GBP	0.01
GRIFOLA SA EUR0.5	13,662	474,959.43	EUR	0.07
ARCELORMITTAL	105,181	1,364,197.57	EUR	0.20
LANXESS AG NPV	8,354	404,960.15	EUR	0.06
NESTE OIL	11,672	167,726.64	EUR	0.02
RAIFFEISEN BANK INTERNATIONAL	3,520	90,182.40	EUR	0.01
IRISH BANK RESOLUTION CORP LTD	33,345	0.00	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	10,605	369,796.35	EUR	0.05
FUGRO NV EUR0.05	7,570	327,894.56	EUR	0.05
KONE CORPORATION NPV ORD B	19,417	636,877.60	EUR	0.09
SEADRILL LTD USD2	37,265	1,103,705.69	NOK	0.16
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	2,513	147,437.54	CHF	0.02
ALSTOM EUR14	23,085	611,175.38	EUR	0.09
PETROFAC	26,066	383,470.96	GBP	0.05
ELEKTA S.B	36,979	410,947.42	SEK	0.06
EUTELSAT COMMUNICATIONS	13,492	305,796.18	EUR	0.04
DEUTSCHE WOHNEN AG NPV (BR)	28,339	397,737.87	EUR	0.06
LEGRAND SA EUR4	27,834	1,115,030.04	EUR	0.16

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
HUSQVARNA AB CL.B	36,805	161,027.07	SEK	0.02
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	5,430	518,851.90	CHF	0.07
TOTAL SA	225,528	10,042,761.84	EUR	1.39
ADP PROMESSES EUR3	3,290	271,425.00	EUR	0.04
ORION CORPORATION SER B NPV	9,329	190,498.18	EUR	0.03
VALLOUREC	10,418	412,552.80	EUR	0.06
ELECTROLUX AB	23,923	455,483.11	SEK	0.07
SCOR SA	14,118	375,044.67	EUR	0.05
SKF AB SER B NPV	41,557	792,165.64	SEK	0.11
ATLAS COPCO AB SER A NPV (POST SPLIT)	69,802	1,406,293.40	SEK	0.20
VOLVO AB SER B NPV (POST SPLIT)	85,064	811,712.41	SEK	0.12
AKER KVAERNER	15,514	201,166.00	NOK	0.03
SANDVIK AB NPV (POST SPLIT)	112,247	1,150,373.21	SEK	0.16
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	298,205	565,396.68	EUR	0.08
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	7,673	294,681.57	EUR	0.04
CAIXABANK SA	169,193	640,903.08	EUR	0.09
BUREAU VERITAS EUR0.12	12,663	269,025.44	EUR	0.04
GROUPE EUROTUNNEL SA	18,249	139,422.36	EUR	0.02
FRESNILLO PLC ORD USD0.50	18,048	161,716.15	GBP	0.02
SUEZ ENVIRONNEMENT EUR4	7,963	103,718.08	EUR	0.01
AGGREKO	26,765	549,776.26	GBP	0.08
EDENDRED	19,377	471,442.41	EUR	0.07
NOVOZYMES AS B SHS SER B DKK10	21,850	670,406.21	DKK	0.10
TELE2 AB COMMON STOCK	31,823	261,955.43	SEK	0.04
BANKIA SA COMMON STOCK	34,850	43,004.90	EUR	0.01
GEMALTO COMMON STOCK EUR1.	1,007	80,570.07	EUR	0.01
BANCO POPULAR ESPANOL COMMON STOCK	112,124	491,663.74	EUR	0.07
WOLSELEY PLC COMMON STOCK	6,903	284,167.97	GBP	0.04
TOTAL Securities lending transactions		115,515,807.41		16.55
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		343.15		0.00
TOTAL Contractual sale transactions		115,516,150.56		16.55
TOTAL Contractual transactions		115,516,150.56		16.55

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ISIN Code: P shares: FR0000018079

I shares: FR0010588178

B shares: FR0011342567

Classification: French equities.

Management objective:

The Fund's objective is to replicate the MSCI France index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI France with net dividends reinvested.

This index represents all the shares listed in France. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign

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regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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

2013 Annual Report

determined by the mutual fund. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

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Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$93,198.79 with collateral worth US\$98,185.90.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

36.48% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

63.52% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 786.57. A payment of US\$ 314.63 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 471.94.

In addition, a payment of EUR 23.06 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate				New rate			
	Entry retained	fee	Exit retained	fee	Entry retained	fee	Exit retained	fee
SSgA France Index Equity Fund	0.10%		0.10%		0.25%		0.05%	

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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- Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet as at 31 December 2013 shows net assets of EUR **3,534,687.94**.

The income statement shows retained net income of EUR **93,554.27**.

Tracking error:

P shares:

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

I shares

This part has been left blank because this share class had not been issued as at 31.12.13.

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

BFRF.BFRF-U

As-of: 20131231

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

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

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.77	20.87	0.90					20.95	20.87	0.08			
1 Month	0.44	0.43	0.01					0.38	0.43	-0.05			
3 Months	4.15	4.15	0.01					3.98	4.15	-0.17			
6 Months	15.45	15.44	0.01					15.05	15.44	-0.38			
1 Year	21.77	20.87	0.90	21.77	20.87	0.90		20.95	20.87	0.08	20.95	20.87	0.08
2 Years	47.04	44.36	2.69	21.25	20.13	1.11		45.06	44.36	0.71	20.43	20.13	0.29
3 Years	27.65	24.02	3.63	8.48	7.44	1.04		25.08	24.02	1.06	7.74	7.44	0.31
5 Years	72.88	62.44	10.43	11.57	10.19	1.38		67.15	62.44	4.71	10.82	10.19	0.63
10 Years	90.97	65.80	25.16	6.68	5.19	1.50		79.06	65.80	13.26	6.00	5.19	0.81
Since Incp (12	247.18	178.93	68.25	7.60	6.22	1.38		212.10	178.93	33.18	6.92	6.22	0.70
Std Dev (3 Ye	4.34	4.36	-0.02	15.02	15.09	-0.06		4.33	4.36	-0.02	15.02	15.09	-0.07
Std Dev (5 Ye	5.00	5.00	0.00	17.31	17.32	-0.01		4.99	5.00	0.00	17.30	17.32	-0.01
Std Dev (Incp	5.51	5.48	0.04	19.10	18.98	0.13		5.51	5.48	0.03	19.10	18.98	0.12
Tracking Error (1 Year)						0.51							0.51
Tracking Error (3 Year)						0.53							0.53
Tracking Error (5 Year)						0.64							0.64
Tracking Error (Incp)						1.13							1.13

few summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		32.023288	29.542678	2.480610	31.228027	29.542678	1.685349
Year 1998		32.712351	31.429383	1.282968	31.915405	31.429383	0.486022
Year 1999		55.602430	51.435922	4.166508	54.663661	51.435922	3.227739
Year 2000		1.876082	2.164292	-0.288210	1.268952	2.164292	-0.895340
Year 2001		-17.923294	-18.138674	0.215380	-18.416649	-18.138674	-0.277975
Year 2002		-32.789548	-33.122582	0.333034	-33.192193	-33.122582	-0.069611
Year 2003		18.655754	16.656821	1.998933	17.946740	16.656821	1.289919
Year 2004		11.801889	9.949442	1.852447	11.133619	9.949442	1.184177
Year 2005		27.611151	26.623227	0.987924	26.851320	26.623227	0.228093
Year 2006		21.477334	20.291648	1.185686	20.750940	20.291648	0.459292
Year 2007		3.449677	2.138926	1.310751	2.825572	2.138926	0.686646
Year 2008		-38.389659	-40.330839	1.941180	-38.799863	-40.330839	1.530976
Year 2009		30.384983	27.727946	2.657037	29.528102	27.727946	1.800156
Year 2010		3.871519	2.551187	1.320332	3.173202	2.551187	0.622015
Year 2011		-13.190268	-14.089921	0.899653	-13.777308	-14.089921	0.312613
Year 2012		20.751327	19.430995	1.320332	19.934030	19.430995	0.503035
Year 2013		21.774524	20.869876	0.904648	20.953100	20.869876	0.083224

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Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

SSGA FRANCE INDEX EQUITY FUND

GENERAL SICAV

FRENCH EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	3,532,214.19	5,311,247.24
Shares and similar securities	3,466,697.26	3,715,417.78
Traded on a regulated or related market	3,466,697.26	3,715,417.78
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	65,516.93	1,595,624.46
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	65,516.93	1,595,624.46
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	205.00
Traded on a regulated or related market	0.00	205.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	69.85	2,327.91
Forward foreign exchange transactions	0.00	0.00
Other	69.85	2,327.91
Financial accounts	13,333.91	67,544.30
Liquidity	13,333.91	67,544.30
Total assets	3,545,617.95	5,381,119.45

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	2,935,125.03	5,528,756.80
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	506,008.64	-327,616.28
Income for the year (a, b)	93,554.27	164,614.56
Total equity	3,534,687.94	5,365,755.08
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	30.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	30.00
Traded on a regulated or related market	0.00	30.00
Other transactions	0.00	0.00
Payables	10,930.01	13,162.72
Forward foreign exchange transactions	0.00	0.00
Other	10,930.01	13,162.72
Financial accounts	0.00	2,171.65
Bank overdrafts	0.00	2,171.65
Loans	0.00	0.00
Total liabilities	3,545,617.95	5,381,119.45

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
CAC 40 I F 3/13 CFH3	0.00	36,430.00
Total INDEX	0.00	36,430.00
Total Future contracts	0.00	36,430.00
Total Commitments on regulated or related markets	0.00	36,430.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	36,430.00

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from shares and similar securities	105,890.78	490,997.00
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	366.34	6,569.39
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	106,257.12	497,566.39
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	32.88	9.99
Other financial expenses	0.00	0.00
TOTAL (II)	32.88	9.99
Income from financial transactions (I - II)	106,224.24	497,556.40
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	27,763.30	77,337.78
Net income for the year (L. 214-17-1) (I - II + III - IV)	78,460.94	420,218.62
Accrued revenue for the year (V)	15,093.33	-255,604.06
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	93,554.27	164,614.56

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is EUR.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes after deducting FCP units or SICAV share for the P unit.

Within this maximum, financial management fees including the compensation of distributors are set at 0.60% inclusive of all taxes for P Shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA France Index Equity Fund		
Portfolio code:	U4G4		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018079	P	Accumulation	C1

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	5,365,755.08	22,829,745.96
Subscriptions (including entry fees)	4,151,625.03	199,494.78
Redemptions (including exit fees)	-6,586,273.71	-19,180,650.01
Capital gains made on deposits and financial instruments	889,362.18	1,544,682.88
Capital losses made on deposits and financial instruments	-279,782.63	-2,045,654.75
Realised capital gains on financial futures	4,768.88	18,703.43
Capital losses on futures financial instruments	-3,949.79	-2,866.28
Transaction fees	-28,603.76	-27,809.35
Foreign exchange variances	0.07	-6.58
Changes in deposit and financial instrument estimate variance	-56,469.35	1,611,836.38
<i>Current year estimate variance N:</i>	<i>499,024.55</i>	<i>555,493.90</i>
<i>Previous year estimate variance N-1:</i>	<i>555,493.90</i>	<i>-1,056,342.48</i>
Changes in futures estimate variance	-205.00	-1,940.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>205.00</i>
<i>Previous year estimate variance N-1:</i>	<i>205.00</i>	<i>2,145.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	78,460.94	420,218.62
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	3,534,687.94	5,365,755.08

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							13,333.91	0.38
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	13,333.91	0.38								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	0.34	0.00						
Receivables	69.85	0.00						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	53.80
Other receivables	16.05
Total receivables	69.85
Payables	
Management fees	-5,548.01
Other payables	-5,382.00
Total payables	-10,930.01
Total payables and receivables	-10,860.16

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	9,506.1056	4,151,625.03
Units redeemed during the year	-15,452.7648	-6,586,273.71

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	13,631.04
Amount of subscription fees received	10,359.35
Amount of redemption fees received	3,271.69
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	13,631.04
Amount of entry fees	10,359.35
Amount of exit fees	3,271.69

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	27,763.30
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
	NONE			
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	72,534.16

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	93,554.27	164,614.56
Total	93,554.27	164,614.56

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	93,554.27	164,614.56
Total	93,554.27	164,614.56
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	506,008.64	-327,616.28
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	506,008.64	-327,616.28

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	506,008.64	-327,616.28
Total	506,008.64	-327,616.28
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation Per unit (*) €
31/12/2009	C1	59,986,651.70	155,769.3966	385.10				11.19
31/12/2010	C1	57,853,489.84	145,608.1641	397.32				10.89
30/12/2011	C1	22,829,745.96	66,639.6739	342.58				13.10
31/12/2012	C1	5,365,755.08	13,059.2422	410.87				12.60
31/12/2013	C1	3,534,687.94	7,112.5830	496.96				84.29

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BOUYGUES EUR1	8	219.36	EUR	0.01
AIRBUS GROUP NV	1,757	98,058.17	EUR	2.77
AIRBUS GROUP NV	403	22,435.01	EUR	0.63
VEOLIA ENVIRONNEMENT EUR5.00	1,375	16,300.63	EUR	0.46
L OREAL	887	113,269.90	EUR	3.20
CHRISTIAN DIOR EUR2	216	29,667.60	EUR	0.84
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	925	122,655.00	EUR	3.47
THALES EUR3	373	17,456.40	EUR	0.49
CAP GEMINI EUR8	506	24,859.78	EUR	0.70
CASINO GUICH PERR EUR1.53	221	18,513.17	EUR	0.52
CGG	458	5,761.64	EUR	0.16
PUBLICIS GROUPE SA EUR0.40	676	44,960.76	EUR	1.27
LAFARGE	652	35,514.44	EUR	1.00
LAGARDERE SCA EUR6.10(REGD)	454	12,267.08	EUR	0.35
ICADE EMGP NPV	110	7,443.70	EUR	0.21
MICHELIN(CGDE) EUR2(REGD)	695	53,688.75	EUR	1.52
PERNOD RICARD NPV	763	63,184.03	EUR	1.79
RENAULT (REGIE NATIONALE) EUR3.81	675	39,453.75	EUR	1.12
REMY COINTREAU SA EUR1.60	96	5,855.04	EUR	0.17
SCHNEIDER ELECTRIC EUR8	1,951	123,693.40	EUR	3.50
VIVENDI SA EUR5.5	4,392	84,128.76	EUR	2.38
TECHNIP NPV	360	25,149.60	EUR	0.71
VALEO EUR3	281	22,600.83	EUR	0.64
ORANGE EUR4	6,695	60,255.00	EUR	1.70
BIC EUR3.82	84	7,481.04	EUR	0.21
DASSAULT SYSTEMES EUR1	236	21,294.28	EUR	0.60
SES FDR EACH REP 1 A NPV	876	20,550.96	EUR	0.58
KERING	288	44,251.20	EUR	1.25
CNP ASSURANCES EUR4	499	7,435.10	EUR	0.21
CARREFOUR EUR2.50	2,276	65,571.56	EUR	1.86
ATOS	236	15,526.44	EUR	0.44
SANOFI	4,373	337,245.76	EUR	9.54
ACCOR EUR3	523	17,938.90	EUR	0.51
ST MICROELECTRONICS EUR1.04	417	2,408.18	EUR	0.07
SOC GENERALE EUR1.25	2,636	111,291.92	EUR	3.15
ALCATEL LUCENT EUR2	102	332.32	EUR	0.01
EURAZEO NPV	90	5,128.20	EUR	0.15
SODEXHO ALLIANCE EUR4	323	23,785.72	EUR	0.67
AXA	6,570	132,779.70	EUR	3.76
JC DECAUX SA NPV	174	5,214.78	EUR	0.15
ESSILOR INTL EUR0.35	729	56,337.12	EUR	1.59
CREDIT AGRICOLE SA EUR3	3,794	35,303.17	EUR	1.00
ZODIAC NPV	112	14,420.00	EUR	0.41
BNP PARIBAS EUR2	3,654	206,999.10	EUR	5.86
CIE DE ST GOBAIN EUR4	1,519	60,722.03	EUR	1.72
WENDEL EUR4	141	14,938.95	EUR	0.42
KLEPIERRE EUR4	335	11,284.48	EUR	0.32
GECINA EUR7.5	63	6,049.89	EUR	0.17
FONCIERE DES REGIO EUR2	75	4,706.25	EUR	0.13
ILIAD NPV	96	14,294.40	EUR	0.40
SES FDR FDR EACH REP 1 A NPV	232	5,458.96	EUR	0.15
IMERYS EUR2	97	6,131.37	EUR	0.17
ARCELORMITTAL	3,456	44,824.32	EUR	1.27

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SAFRAN SA	1,004	50,712.04	EUR	1.43
GDF SUEZ	4,834	82,637.23	EUR	2.34
ALSTOM EUR14	806	21,338.85	EUR	0.60
EUTELSAT COMMUNICATIONS	489	11,083.19	EUR	0.31
EDF	884	22,705.54	EUR	0.64
ARKEMA EUR10	240	20,349.60	EUR	0.58
LEGRAND SA EUR4	995	39,859.70	EUR	1.13
TOTAL SA	7,847	349,426.91	EUR	9.93
ADP PROMESSES EUR3	86	7,095.00	EUR	0.20
VALLOUREC	413	16,354.80	EUR	0.46
NATIXIS EUR1.6 (POST SUBDIV)	3,006	12,847.64	EUR	0.36
SCOR SA	692	18,382.98	EUR	0.52
REXEL PROMESSES	786	14,992.95	EUR	0.42
VINCI EUR2.50 (POST SUBDIVISION)	1,753	83,653.16	EUR	2.37
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	2,086	109,139.52	EUR	3.09
AIR LIQUIDE SA	1,158	119,042.40	EUR	3.37
UNIBAIL RODAMCO	369	68,726.25	EUR	1.94
BUREAU VERITAS EUR0.12	870	18,483.15	EUR	0.52
GROUPE EUROTUNNEL SA	2,310	17,648.40	EUR	0.50
SUEZ ENVIRONNEMENT EUR4	1,202	15,656.05	EUR	0.44
EDENDRED	800	19,464.00	EUR	0.55
TOTAL Shares & similar securities traded on a regulated or related market		3,466,697.26		98.08
TOTAL Shares & similar securities traded on a regulated or related market		3,466,697.26		98.08
TOTAL Shares and similar securities		3,466,697.26		98.08
BOUYGUES EUR1	709	19,440.78	EUR	0.55
STMICROELECTRONICS	2,302	13,443.68	EUR	0.38
ALCATEL LUCENT EUR2	10,016	32,632.13	EUR	0.92
TOTAL Securities lending transactions		65,516.59		1.85
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		0.34		0.00
TOTAL Contractual sale transactions		65,516.93		1.85
TOTAL Contractual transactions		65,516.93		1.85

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

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ISIN Code: P shares: FR0000018020

I shares: FR0010588186

B shares: FR0011342575

Classification: Equities of eurozone countries.

Management objective:

The Fund's objective is to replicate the MSCI Germany index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Germany with net dividends reinvested.

This index represents all shares listed in Germany. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. More details about the benchmark index are set out in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign

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regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	EUR	DAX Idx Future-EUX Mar 2014	240,137.50

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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.

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

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment 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 mutual fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

2013 Annual Report

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 2,440,457.61 with collateral worth US\$ 2,564,521.70.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

51.40% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

48.60% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 103,038.55. A payment of US\$ 41,215.42 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 61,823.13.

In addition, a payment of EUR 1,681.66 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Germany Index Equity Fund	0.10%	0.10%	0.05%	0.05%

2013 Annual Report

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet as at 31 December 2013 shows net assets of EUR **19,855,543.74**.

The income statement shows retained net income of EUR **368,411.43**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.14%

I shares

This part has been left blank because this share class had not been issued as at 31.12.13.

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BDEM.BDEM-U

As-of: 20131231

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

16802EUR-N PNA GROUP ALIAS - MSCI GERMANY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	26.03	25.69	0.34						25.18	25.69	-0.51			
1 Month	1.55	1.56	-0.01						1.50	1.56	-0.07			
3 Months	11.25	11.28	-0.03						11.06	11.28	-0.22			
6 Months	20.29	20.44	-0.15						19.88	20.44	-0.56			
1 Year	26.03	25.69	0.34		26.03	25.69	0.34		25.18	25.69	-0.51	25.18	25.69	-0.51
2 Years	63.56	62.00	1.55		27.87	27.26	0.61		61.37	62.00	-0.63	27.01	27.26	-0.25
3 Years	39.72	37.14	2.57		11.79	11.10	0.69		36.92	37.14	-0.22	11.04	11.10	-0.06
5 Years	102.75	92.85	9.89		15.19	14.04	1.15		96.07	92.85	3.21	14.42	14.04	0.38
10 Years	154.26	122.38	31.88		9.78	8.32	1.46		138.45	122.38	16.07	9.08	8.32	0.76
Since Incp (0	223.10	173.42	49.68		7.21	6.16	1.06		190.79	173.42	17.37	6.54	6.16	0.39
Std Dev (3 Ye	5.21	5.24	-0.04		18.04	18.16	-0.12		5.20	5.24	-0.04	18.03	18.16	-0.13
Std Dev (5 Ye	5.66	5.70	-0.04		19.61	19.75	-0.14		5.66	5.70	-0.04	19.60	19.75	-0.15
Std Dev (Incp	6.50	6.52	-0.02		22.52	22.58	-0.06		6.50	6.52	-0.02	22.51	22.58	-0.07
Tracking Error (1 Year)							0.23							0.23
Tracking Error (3 Year)							0.30							0.30
Tracking Error (5 Year)							0.39							0.40
Tracking Error (Incp)							1.13							1.13

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		28.267261	27.969449	0.297812	27.619273	27.969449	-0.350176
Year 1998		20.163683	19.893981	0.269702	19.442332	19.893981	-0.451649
Year 1999		40.146308	40.631669	-0.485361	39.300061	40.631669	-1.331608
Year 2000		-9.234256	-9.879334	0.645078	-9.775627	-9.879334	0.103707
Year 2001		-17.762472	-18.162171	0.399699	-18.256866	-18.162171	-0.094695
Year 2002		-42.756591	-43.305193	0.548602	-43.098819	-43.305193	0.206374
Year 2003		37.680006	36.276888	1.403118	36.855622	36.276888	0.578734
Year 2004		8.493004	7.801264	0.691740	7.846256	7.801264	0.044992
Year 2005		28.593892	26.665934	1.927958	27.826038	26.665934	1.160104
Year 2006		23.424820	21.644242	1.780578	22.687140	21.644242	1.042898
Year 2007		26.037677	21.940950	4.096727	25.284141	21.940950	3.343191
Year 2008		-42.217121	-43.069486	0.852365	-42.605275	-43.069486	0.464211
Year 2009		23.822593	21.254889	2.567704	23.004755	21.254889	1.749866
Year 2010		17.195191	15.972017	1.223174	16.414168	15.972017	0.442151
Year 2011		-14.576385	-15.344792	0.768407	-15.149883	-15.344792	0.194909
Year 2012		29.779981	28.891042	0.888939	28.908399	28.891042	0.017357
Year 2013		26.026184	25.689816	0.336368	25.182572	25.689816	-0.507244

304 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA GERMANY INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	19,631,051.65	33,003,206.38
Shares and similar securities	17,844,472.67	32,499,279.81
Traded on a regulated or related market	17,844,472.67	32,499,279.81
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,775,078.98	502,539.09
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	1,775,078.98	502,539.09
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	11,500.00	1,387.48
Traded on a regulated or related market	11,500.00	1,387.48
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	18,216.19	28,628.23
Forward foreign exchange transactions	0.00	0.00
Other	18,216.19	28,628.23
Financial accounts	255,307.75	455,427.56
Liquidities	255,307.75	455,427.56
Total assets	19,904,575.59	33,487,262.17

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	16,163,037.51	31,821,144.65
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	3,324,094.80	799,821.64
Income for the year (a, b)	368,411.43	797,551.90
Total equity	19,855,543.74	33,418,518.19
<i>(= Amount representing net assets)</i>		
Financial instruments	11,500.00	1,387.48
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	11,500.00	1,387.48
Traded on a regulated or related market	11,500.00	1,387.48
Other transactions	0.00	0.00
Payables	37,531.85	67,356.50
Forward foreign exchange transactions	0.00	0.00
Other	37,531.85	67,356.50
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	19,904,575.59	33,487,262.17

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
DAX INDE F 3/14 GXH3	240,137.50	0.00
DAX INDE F 3/13 GXH3	0.00	380,925.00
Total INDEX	240,137.50	380,925.00
Total Future contracts	240,137.50	380,925.00
Total Commitments on regulated or related markets	240,137.50	380,925.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	240,137.50	380,925.00

#

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	117.47
Income from shares and similar securities	778,283.93	1,209,388.43
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	46,699.29	96,686.33
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	824,983.22	1,306,192.23
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	3.63
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	3.63
Income from financial transactions (I - II)	824,983.22	1,306,188.60
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	172,173.32	253,867.32
Net income for the year (L. 214-17-1) (I - II + III - IV)	652,809.90	1,052,321.28
Accrued revenue for the year (V)	-284,398.47	-254,769.38
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	368,411.43	797,551.90

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is EUR.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units (net assets after deducting FCP units or SICAV shares). Within this maximum, financial management fees including distributors' remuneration are fixed at 0.60% for P shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSGA GERMANY INDEX EQUITY FUND		
Portfolio code:	U412		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018020	P	Accumulation	C1

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	33,418,518.19	33,076,004.05
Subscriptions (including entry fees)	7,947,046.07	7,443,929.47
Redemptions (including exit fees)	-26,893,644.08	-16,103,347.38
Capital gains made on deposits and financial instruments	5,324,567.20	1,431,934.48
Capital losses made on deposits and financial instruments	-957,785.38	-611,406.16
Realised capital gains on financial futures	52,812.53	111,630.27
Capital losses on futures financial instruments	-21,192.58	-51,343.45
Transaction fees	-23,318.87	-15,922.43
Foreign exchange variances	0.14	-301.83
Changes in deposit and financial instrument estimate variance	342,843.14	7,089,782.37
<i>Current year estimate variance N:</i>	<i>5,161,510.42</i>	<i>4,818,667.28</i>
<i>Previous year estimate variance N-1:</i>	<i>4,818,667.28</i>	<i>-2,271,115.09</i>
Changes in futures estimate variance	12,887.48	-4,762.48
<i>Current year estimate variance N:</i>	<i>11,500.00</i>	<i>-1,387.48</i>
<i>Previous year estimate variance N-1:</i>	<i>-1,387.48</i>	<i>3,375.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	652,809.90	1,052,321.28
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	19,855,543.74	33,418,518.19

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	240,137.50	1.21
TOTAL Other transactions	240,137.50	1.21
TOTAL Off-balance sheet	240,137.50	1.21

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							255,307.75	1.29
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	255,307.75	1.29								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	7.02	0.00						
Receivables	203.69	0.00						
Financial accounts	142.72	0.00						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Guarantee deposits	18,012.50
Other receivables	203.69
Total receivables	18,216.19
Payables	
Management fees	-33,362.55
Other payables	-4,169.30
Total payables	-37,531.85
Total payables and receivables	-19,315.66

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	63,059.9057	7,947,046.07
Units redeemed during the year	-207,111.5647	-26,893,644.08

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	17,278.35
Amount of subscription fees received	3,882.42
Amount of redemption fees received	13,395.93
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	17,278.35
Amount of entry fees	3,882.42
Amount of exit fees	13,395.93

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	172,173.32
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NAV guarantee:				
<u>Other commitments given and/or received</u>			NONE	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	1,914,671.37

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	368,411.43	797,551.90
Total	368,411.43	797,551.90

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	368,411.43	797,551.90
Total	368,411.43	797,551.90
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	3,324,094.80	799,821.64
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	3,324,094.80	799,821.64

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	3,324,094.80	799,821.64
Total	3,324,094.80	799,821.64
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	80,091,935.23	836,782.7273	95.71				2.55
31/12/2010	C1	58,418,104.95	524,268.4703	111.42				2.17
30/12/2011	C1	33,076,004.05	349,845.3997	94.54				2.73
31/12/2012	C1	33,418,518.19	274,197.2295	121.87				2.90
31/12/2013	C1	19,855,543.74	130,145.5705	152.56				28.37

- As from the period ended on 31/12/12, the accumulation per unit on distributable amounts of the C1 unit is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ADIDAS AG NPV	44	4,076.16	EUR	0.02
FRESENIUS AG DEM5	2,716	303,105.60	EUR	1.53
UTD INTERNET AG NPV(REGD)	2,326	71,919.92	EUR	0.36
FUCHS PETRO AG OEL NON VTG PRF NPV	794	56,405.76	EUR	0.28
HANNOVER RUECKVERSICHERUNG SE	1,323	82,528.74	EUR	0.42
GEA GROUP AG NPV	3,816	132,033.60	EUR	0.66
CONTINENTAL AG ORD NPV	2,339	372,836.60	EUR	1.88
DEUTSCHE POST AG NPV REGD	19,336	512,404.00	EUR	2.58
AXEL SPRINGER SE	9	420.30	EUR	0.00
MERCK KGAA ORD NPV	1,389	180,917.25	EUR	0.91
RWE AG (NEU) NPV	10,368	275,840.64	EUR	1.39
SAP AG NPV	19,824	1,235,233.44	EUR	6.22
E ON SE NPV	38,403	515,176.25	EUR	2.59
HENKEL	2,813	212,775.32	EUR	1.07
METRO AG	2,847	100,214.40	EUR	0.50
BAYER AG ORD NPV	17,730	1,807,573.50	EUR	9.13
HENKEL KGAA NON VTG PRF NPV	3,782	318,860.42	EUR	1.61
CELESIO AG NPV	19	437.00	EUR	0.00
BEIERSDORF AG NPV	2,164	159,356.96	EUR	0.80
HOCHTIEF AG NPV	8	496.48	EUR	0.00
HEIDELBERGCEMENT NPV	2,008	110,741.20	EUR	0.56
FRESENIUS MEDICAL CARE AG+CO NPV	4,688	242,510.24	EUR	1.22
ALLIANZ SE NPV(REGD)(VINKULIERT)	9,811	1,278,863.85	EUR	6.44
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	5,052	77,901.84	EUR	0.39
MUENCHENER RUCKVERS AG NPV(REGD)	3,847	616,097.05	EUR	3.10
VOLKSWAGEN AG ORD NPV	7	1,378.30	EUR	0.01
VOLKSWAGEN PRIV	3,102	633,273.30	EUR	3.19
DAIMLERCHRYSLER AG ORD NPV(REGD)	20,713	1,302,847.70	EUR	6.56
MAN AG ORD NPV	771	68,811.75	EUR	0.35
THYSSENKRUPP AG NPV	9,547	168,886.43	EUR	0.85
SIEMENS AG NPV (REGD)	16,998	1,687,731.42	EUR	8.50
QIAGEN NV EUR0.01	53	897.56	EUR	0.00
LINDE AG NPV	3,981	605,311.05	EUR	3.05
DEUTSCHE BANK AG ORD NPV (REGD)	21,890	759,035.75	EUR	3.82
BMW AG	7,100	605,062.00	EUR	3.05
BAYER MOTOREN WERK NON VTG PRF EUR1	1,173	72,831.57	EUR	0.37
SUEDZUCKER AG NPV	17	333.54	EUR	0.00
DEUTSCHE TELEKOM NPV(REGD)	27,361	340,097.23	EUR	1.71
INFINEON TECHNOLOGIES AG ORD NPV	1,014	7,868.64	EUR	0.04
DEUTSCHE BOERSE AG NPV	4,184	251,876.80	EUR	1.27
PORSCHE AG NON VTG PRF NPV	3,321	251,266.86	EUR	1.27
FRAPORT AG NPV	772	41,989.08	EUR	0.21
KABEL DEUTSCHLAND GMBH COMMON STOCK	492	46,356.24	EUR	0.23
BASF SE NAMENS AKTIEN	19,774	1,532,287.26	EUR	7.72
K S AKTIENGESELLSCHAFT NAMENS	38	850.25	EUR	0.00
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	692	71,622.00	EUR	0.36
COMMERZBANK AG COMMON STOCK	20,969	245,546.99	EUR	1.24
LANXESS AG NPV	19	921.03	EUR	0.00
SKY DEUTSCHLAND AG	9,348	74,784.00	EUR	0.38
DEUTSCHE WOHNEN AG NPV (BR)	65	912.28	EUR	0.00
RTL GROUP COMMON STOCK NPV	9	845.37	EUR	0.00
BRENNTAG AG	1,077	145,125.75	EUR	0.73
TELEFONICA DEUTSCHLAND HOLDI COMMON STOCK	5,931	35,586.00	EUR	0.18

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
OSRAM LICHT AG COMMON STOCK	1,874	76,834.00	EUR	0.39
PROSIEBENSAT.1 MEDIA AG COMMON STOCK	4,016	144,576.00	EUR	0.73
TOTAL Shares & similar securities traded on a regulated or related market		17,844,472.67		89.87
TOTAL Shares & similar securities traded on a regulated or related market		17,844,472.67		89.87
TOTAL Shares and similar securities		17,844,472.67		89.87
DAX INDE F 3/14 GXH3	1	11,500.00	EUR	0.06
Future margin calls	-11,500	-11,500.00	EUR	-0.06
TOTAL margin calls		0.00		0.00
TOTAL margin calls		0.00		0.00
TOTAL Futures		0.00		0.00
ADIDAS AG NPV	4,409	408,449.76	EUR	2.06
AXEL SPRINGER SE	833	38,901.10	EUR	0.20
CELESIO AG NPV	1,789	41,147.00	EUR	0.21
HOCHTIEF AG NPV	655	40,649.30	EUR	0.20
HEIDELBERGCEMENT NPV	1,013	55,866.95	EUR	0.28
VOLKSWAGEN AG ORD NPV	646	127,197.40	EUR	0.64
QIAGEN NV EUR0.01	5,149	87,198.32	EUR	0.44
SUEDZUCKER AG NPV	1,671	32,785.02	EUR	0.17
DEUTSCHE TELEKOM NPV(REGD)	34,777	432,278.11	EUR	2.17
INFINEON TECHNOLOGIES AG ORD NPV	22,215	172,388.40	EUR	0.87
K S AKTIENGESELLSCHAFT NAMENS	3,746	83,816.75	EUR	0.42
LANXESS AG NPV	1,813	87,885.18	EUR	0.44
DEUTSCHE WOHNEN AG NPV (BR)	6,396	89,767.86	EUR	0.45
RTL GROUP COMMON STOCK NPV	817	76,740.81	EUR	0.39
TOTAL Securities lending transactions		1,775,071.96		8.94
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		7.02		0.00
TOTAL Contractual sale transactions		1,775,078.98		8.94
TOTAL Contractual transactions		1,775,078.98		8.94

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ISIN Code: P shares: FR0000017998

I shares: FR0010588194

B shares: FR0011342674

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Hong Kong index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Hong Kong with net dividends reinvested.

This index represents all the shares listed in Hong Kong. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	KKD	Hang Seng Idx Fut-HKG Jan 2014	1,166,650.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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

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may be hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

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EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 0 with collateral worth US\$ 0.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

0% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

0% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 3,551.95. A payment of US\$ 1,420.78 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 2,131.17.

In addition, a payment of EUR 96.08 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Hong Kong Index Equity Fund	0.10%	0.10%	0.15%	0.15%

Changes that occurred during the review period:

On 19 September 2013, the B share class was launched.

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Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of HKD **217,449,888.70**.

The income statement shows retained net income of EUR **4,507,529.46**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.09%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.09%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BHKD.BHKD-U

As-of: 20131231

SSgA Hong Kong Index Equity Fund (C,P,HKD)

16809HKD-N PNA GROUP ALIAS - MSCI HONG KONG ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	11.03	11.14	-0.11						10.28	11.14	-0.85			
1 Month	0.14	0.15	-0.02						0.08	0.15	-0.07			
3 Months	3.34	3.33	0.01						3.17	3.33	-0.16			
6 Months	12.49	12.50	-0.01						12.10	12.50	-0.39			
1 Year	11.03	11.14	-0.11		11.03	11.14	-0.11		10.28	11.14	-0.85	10.28	11.14	-0.85
2 Years	41.82	42.27	-0.45		19.07	19.26	-0.19		39.92	42.27	-2.35	18.28	19.26	-0.99
3 Years	18.93	19.37	-0.44		5.95	6.08	-0.13		16.55	19.37	-2.82	5.24	6.08	-0.84
5 Years	133.20	136.30	-3.10		18.46	18.77	-0.31		125.55	136.30	-10.74	17.67	18.77	-1.10
10 Years	182.17	186.95	-4.78		10.93	11.12	-0.19		164.64	186.95	-22.31	10.22	11.12	-0.90
Since Incp (0	166.83	175.00	-8.17		5.97	6.16	-0.19		140.05	175.00	-34.95	5.31	6.16	-0.85
Std Dev (3 Ye	5.41	5.43	-0.01		18.76	18.80	-0.04		5.41	5.43	-0.01	18.75	18.80	-0.05
Std Dev (5 Ye	6.15	6.14	0.01		21.30	21.27	0.03		6.15	6.14	0.01	21.30	21.27	0.03
Std Dev (Incp	7.57	7.50	0.07		26.23	26.00	0.24		7.57	7.50	0.07	26.22	26.00	0.23
Tracking Error (1 Year)							0.08							0.08
Tracking Error (3 Year)							0.12							0.13
Tracking Error (5 Year)							0.43							0.44
Tracking Error (Incp)							3.29							3.29

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-23.614723	-21.606907	-2.007816	-24.036539	-21.606907	-2.429632
Year 1998		-2.399456	-2.930955	0.531499	-2.986935	-2.930955	-0.055980
Year 1999		52.486632	60.063936	-7.577304	51.566317	60.063936	-8.497619
Year 2000		-10.955564	-14.452197	3.496633	-11.486413	-14.452197	2.965784
Year 2001		-17.651348	-18.635225	0.983877	-18.147022	-18.635225	0.488203
Year 2002		-17.561261	-17.780939	0.219678	-18.054575	-17.780939	-0.273636
Year 2003		37.606034	37.486237	0.119797	36.784784	37.486237	-0.701453
Year 2004		23.841218	25.122740	-1.281522	23.101625	25.122740	-2.021115
Year 2005		9.479254	8.133538	1.345716	8.826769	8.133538	0.693231
Year 2006		29.378781	30.749220	-1.370439	28.605440	30.749220	-2.143780
Year 2007		41.637085	41.558560	0.078525	40.783987	41.558560	-0.774573
Year 2008		-51.297066	-51.507527	0.210461	-51.627347	-51.507527	-0.119820
Year 2009		59.908938	60.231697	-0.322759	58.874878	60.231697	-1.356819
Year 2010		22.624057	23.545424	-0.921367	21.811164	23.545424	-1.734260
Year 2011		-16.143544	-16.098517	-0.045027	-16.706029	-16.098517	-0.607512
Year 2012		27.735718	28.014252	-0.278534	26.877809	28.014252	-1.136443
Year 2013		11.025963	11.135628	-0.109665	10.282322	11.135628	-0.853306

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/14/2014

Fund Return History Report

01/14/2014

IBHKD.IBKD-U

As-of: 20131231

SSgA Hong Kong Index Equity Fund I (C,I,HKD)

16809HKD-N PNA GROUP ALIAS - MSCI HONG KONG ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	11.03	11.14	-0.11					10.72	11.14	-0.41			
1 Month	0.14	0.15	-0.02					0.12	0.15	-0.04			
3 Months	3.34	3.33	0.01					3.27	3.33	-0.06			
6 Months	12.49	12.50	-0.01					12.33	12.50	-0.17			
1 Year	11.03	11.14	-0.11	11.03	11.14	-0.11		10.72	11.14	-0.41	10.72	11.14	-0.41
2 Years	41.83	42.27	-0.44	19.08	19.26	-0.19		41.05	42.27	-1.22	18.75	19.26	-0.51
3 Years	18.93	19.37	-0.43	5.95	6.08	-0.13		17.96	19.37	-1.41	5.66	6.08	-0.42
5 Years													
10 Years													
Since Incp (0	136.59	137.42	-0.83	19.86	19.95	-0.09		133.54	137.42	-3.88	19.54	19.95	-0.42
Std Dev (3 Ye	5.42	5.43	-0.01	18.76	18.80	-0.04		5.41	5.43	-0.01	18.75	18.80	-0.04
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.24	6.23	0.01	21.63	21.59	0.05		6.24	6.23	0.01	21.63	21.59	0.04
Tracking Error (1 Year)						0.08							0.08
Tracking Error (3 Year)						0.12							0.12
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.30							0.29

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		62.220497	60.996773	1.223724	61.893546	60.996773	0.896773
Year 2010		22.630778	23.545424	-0.914646	22.298370	23.545424	-1.247054
Year 2011		-16.142644	-16.098517	-0.044127	-16.372717	-16.098517	-0.274200
Year 2012		27.737940	28.014252	-0.276312	27.387026	28.014252	-0.627226
Year 2013		11.028561	11.135628	-0.107067	10.724388	11.135628	-0.411240

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA HONG KONG INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in HKD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	215,462,592.50	256,437,057.67
Shares and similar securities	215,443,442.50	168,448,381.20
Traded on a regulated or related market	213,785,929.30	167,635,140.20
Not traded on a regulated or related market	1,657,513.20	813,241.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	0.00	87,964,983.23
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	0.00	87,964,983.23
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	19,150.00	23,693.24
Traded on a regulated or related market	19,150.00	23,693.24
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	156,608.93	711,289.20
Forward foreign exchange transactions	0.00	0.00
Other	156,608.93	711,289.20
Financial accounts	2,143,580.72	4,187,946.58
Liquidities	2,143,580.72	4,187,946.58
Total assets	217,762,782.15	261,336,293.45

Balance sheet equity and liabilities as at 31/12/2013 in HKD

	31/12/2013	31/12/2012
Equities		
Capital	206,363,264.87	256,781,625.61
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	6,579,094.37	-2,370,971.10
Income for the year (a, b)	4,507,529.46	5,707,309.50
Total equity	217,449,888.70	260,117,964.01
<i>(= Amount representing net assets)</i>		
Financial instruments	15,200.01	26,693.24
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	15,200.01	26,693.24
Traded on a regulated or related market	15,200.01	26,693.24
Other transactions	0.00	0.00
Payables	297,693.44	1,191,636.20
Forward foreign exchange transactions	0.00	0.00
Other	297,693.44	1,191,636.20
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	217,762,782.15	261,336,293.45

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in HKD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
HANG S I 01/14 HIF4	1,166,650.00	0.00
HA SE IN F 1/13 HIF3	0.00	3,401,100.00
Total INDEX	1,166,650.00	3,401,100.00
Total Future contracts	1,166,650.00	3,401,100.00
Total Commitments on regulated or related markets	1,166,650.00	3,401,100.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	1,166,650.00	3,401,100.00

Income statement as at 31/12/2013 in HKD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	2.76	0.16
Income from shares and similar securities	6,898,879.19	6,646,869.38
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	17,583.46	156,836.45
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	6,916,465.41	6,803,705.99
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	2,214.64	9,027.50
Other financial expenses	0.00	0.00
TOTAL (II)	2,214.64	9,027.50
Income from financial transactions (I - II)	6,914,250.77	6,794,678.49
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	1,263,346.10	1,076,472.08
Net income for the year (L. 214-17-1) (I - II + III - IV)	5,650,904.67	5,718,206.41
Accrued revenue for the year (V)	-1,143,375.21	-10,896.91
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	4,507,529.46	5,707,309.50

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Hong Kong dollar.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

the B unit was launched on 20/09/2013

Change of method or regulation:

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units and at 0.30% of net assets inclusive of all taxes for I units and at 0.10% of net assets inclusive of all taxes for B units (net assets after deducting FCP units or SICAV share). Within this maximum, financial management fees including the compensation for distributors is set at 0.60% inclusive of all taxes for P shares and at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgAHongKongIndexEquityFund		
Portfolio code:	U419		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000017998	P	Accumulation	C1
FR0010588194	I	Accumulation	C2
FR0011342674	B	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	260,117,964.01	183,587,935.48
Subscriptions (including entry fees)	79,523,179.67	196,708,378.72
Redemptions (including exit fees)	-142,962,142.93	-171,788,037.88
Capital gains made on deposits and financial instruments	13,620,832.71	8,826,869.10
Capital losses made on deposits and financial instruments	-5,046,742.93	-11,009,702.94
Realised capital gains on financial futures	628,347.22	861,495.36
Capital losses on futures financial instruments	-782,237.17	-397,986.37
Transaction fees	-454,044.05	-777,459.98
Foreign exchange variances	-477.10	-2,190.68
Changes in deposit and financial instrument estimate variance	7,158,847.84	48,351,613.55
<i>Current year estimate variance N:</i>	<i>28,749,797.99</i>	<i>21,590,950.15</i>
<i>Previous year estimate variance N-1:</i>	<i>21,590,950.15</i>	<i>-26,760,663.40</i>
Changes in futures estimate variance	-4,543.24	38,843.24
<i>Current year estimate variance N:</i>	<i>19,150.00</i>	<i>23,693.24</i>
<i>Previous year estimate variance N-1:</i>	<i>23,693.24</i>	<i>-15,150.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	5,650,904.67	5,718,206.41
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	217,449,888.70	260,117,964.01

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	1,166,650.00	0.54
TOTAL Other transactions	1,166,650.00	0.54
TOTAL Off-balance sheet	1,166,650.00	0.54

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							2,143,580.72	0.99
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	2,143,580.72	0.99								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	38.23	0.00						
Financial accounts	27,164.93	0.01						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			22,681.70	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	82,820.70
Guarantee deposits	73,750.00
Other receivables	38.23
Total receivables	156,608.93
Payables	
Management fees	-274,614.74
Other payables	-23,078.70
Total payables	-297,693.44
Total payables and receivables	-141,084.51

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	15,178.8445	33,998,768.56
Units redeemed during the year	-38,492.8812	-84,840,631.88

	In units	Value
C2		
Units issued during the year	17,368.3393	39,124,411.53
Units redeemed during the year	-26,324	-58,121,511.05

	In units	Value
C3		
Units issued during the year	2,702.9194	6,399,999.58
Units redeemed during the year	0	

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	178,349.17
Amount of subscription fees received	50,927.20
Amount of redemption fees received	127,421.97
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	178,349.17
Amount of entry fees	50,927.20
Amount of exit fees	127,421.97

	Value
C2	
Amount of subscription and/or redemption fees received	145,980.89
Amount of subscription fees received	58,647.11
Amount of redemption fees received	87,333.78
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	145,980.89
Amount of entry fees	58,647.11
Amount of exit fees	87,333.78

	Value
C3	
Amount of subscription and/or redemption fees received	9,595.36
Amount of subscription fees received	9,595.36
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	9,595.36
Amount of entry fees	9,595.36
Amount of exit fees	0.00

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	954,019.38
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	307,755.43
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.09
Fixed management costs	1,571.29
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
				NAV guarantee:
<u>Other commitments given and/or received</u>			None	

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	4,507,529.46	5,707,309.50
Total	4,507,529.46	5,707,309.50

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,265,290.84	3,171,928.29
Total	2,265,290.84	3,171,928.29
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,220,849.90	2,535,381.21
Total	2,220,849.90	2,535,381.21
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	21,388.72	
Total	21,388.72	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	6,579,094.37	-2,370,971.10
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	6,579,094.37	-2,370,971.10

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	3,588,744.66	-605,123.38
Total	3,588,744.66	-605,123.38
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,945,865.41	-1,765,847.72
Total	2,945,865.41	-1,765,847.72
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	44,484.30	
Total	44,484.30	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit HKD	Distribution of net gains and losses per unit (including interim payments) HKD	Distribution of income per unit (including interim payments) HKD	Tax credit credit HKD	Accumulation credit HKD
31/12/2009	C1	636,514,547.27	383,892.4332	1,658.05				36.29
	C2	27,577,667.79	16,578.6992	1,663.44				42.12
31/12/2010	C1	678,019,842.54	335,704.3806	2,019.69				41.20
	C2	196,250,377.96	96,467.4386	2,034.36				48.46
30/12/2011	C1	93,938,518.01	55,839.7105	1,682.28				47.11
	C2	89,649,417.47	52,695.2359	1,701.28				55.21
31/12/2012	C1	154,720,991.26	72,487.7607	2,134.44				43.75
	C2	105,396,972.75	48,632.3937	2,167.21				52.13
31/12/2013	C1	115,750,578.33	49,173.7240	2,353.91				119.04
	C2	95,209,642.06	39,676.7330	2,399.63				130.21
	C3	6,489,668.31	2,702.9194	2,400.98				24.36

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ASM PACIFIC TECH HKD0.10	18,000	1,168,200.00	HKD	0.54
HANG LUNG PROP HKD1	165,500	4,054,750.00	HKD	1.86
BANK OF EAST ASIA HKD 2.50	92,083	3,024,926.55	HKD	1.39
CLP HOLDINGS HKD5	130,600	8,005,780.00	HKD	3.68
HOPEWELL HLDGS HKD	45,000	1,181,250.00	HKD	0.54
CATHAY PACIFIC AIR HKD0.20	82,000	1,344,800.00	HKD	0.62
CHEUNG KONG(HLDGS) HKD0.50	103,000	12,607,200.00	HKD	5.80
CHEUNG KONG INFRAS HKD1	46,233	2,263,105.35	HKD	1.04
HONG KONG EXCHANGE HKD1	81,237	10,503,944.10	HKD	4.83
LI FUNG	433,200	4,332,000.00	HKD	1.99
MTR CORP HKD1	107,000	3,140,450.00	HKD	1.44
FIRST PACIFIC CO USD0.01	174,000	1,534,680.00	HKD	0.71
HANG SENG BANK HKD5	56,600	7,114,620.00	HKD	3.27
HENDERSON LAND DEV HKD2	79,160	3,502,830.00	HKD	1.61
POWER ASSETS HOLDING LTD	102,500	6,319,125.00	HKD	2.91
WHARF(HLDGS) HKD1	112,636	6,679,314.80	HKD	3.07
HONGKONG+CHINA GAS HKD0.25	424,592	7,549,245.76	HKD	3.47
HUTCHISON WHAMPOA HKD0.25	157,600	16,611,040.00	HKD	7.64
HYSAN DEVELOPMENT HKD5	47,359	1,581,790.60	HKD	0.73
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	156,000	10,849,800.00	HKD	4.99
KERRY PROPERTIES HKD1	45,000	1,210,500.00	HKD	0.56
BOC HONG KONG HOLDINGS LTD HKD5	274,000	6,808,900.00	HKD	3.13
NWS HOLDINGS LTD HKD1	104,684	1,237,364.88	HKD	0.57
PCCW LIMITED HKD0.25	298,000	1,034,060.00	HKD	0.48
YUE YUEN INDL HLDG HKD0.25	56,500	1,463,350.00	HKD	0.67
NEW WORLD DEVEL CO HKD1	276,069	2,702,715.51	HKD	1.24
PEREGRINE INVEST HOLDINGS LTD	6,000	0.00	HKD	0.00
SHANGRI LA ASIA LTD HKD1	118,000	1,784,160.00	HKD	0.82
SINO LAND CO HKD1.00	211,515	2,242,059.00	HKD	1.03
SUN HUNG KAI PROPS HKD0.50	116,262	11,434,367.70	HKD	5.26
SWIRE PACIFIC CL A	50,500	4,590,450.00	HKD	2.11
WHEELLOCK + CO HKD0.50	66,000	2,352,900.00	HKD	1.08
LINK REAL ESTATE INVESTMENT TRUST	169,498	6,373,124.80	HKD	2.93
SJM HOLDINGS LTD COMMON STOCK HKD1.0	144,356	3,753,256.00	HKD	1.73
WYNN MACAU LTD	115,401	4,056,345.15	HKD	1.87
MGM CHINA HOLDINGS LTD COMMON STOCK HKD1.	68,248	2,259,008.80	HKD	1.04
ASIA GROUP LTD	884,883	34,421,948.70	HKD	15.83
HKT TRUST AND HKT LTD UNIT	175,000	1,340,500.00	HKD	0.62
SANDS CHINA LTD	179,196	11,352,066.60	HKD	5.22
TOTAL Shares & similar securities traded on a regulated or related market		213,785,929.30		98.32
TOTAL Shares & similar securities traded on a regulated or related market		213,785,929.30		98.32
SWIRE PROPERTIES LTD	84,567	1,657,513.20	HKD	0.76
TOTAL Shares & similar securities not traded on a regulated market		1,657,513.20		0.76
TOTAL Shares & similar securities not traded on a regulated market		1,657,513.20		0.76
TOTAL Shares and similar securities		215,443,442.50		99.08
HANG S I 01/14 HIF4	1	19,150.00	HKD	0.01
Future margin calls	-15,200.01	-15,200.01	HKD	-0.01
TOTAL margin calls		3,949.99		0.00
TOTAL margin calls		3,949.99		0.00
TOTAL Futures		3,949.99		0.00

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ISIN Code: P shares: FR0000017972

I shares: FR0010588210

B shares: FR0011342690

Classification: Equities of eurozone countries.

Management objective:

The Fund's objective is to replicate the MSCI Italy index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Italy with net dividends reinvested.

This index represents all equities listed in Italy. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 2,307,089.87 with collateral worth US\$ 2,433,979.15.

SSgA Italy Index Equity Fund [sub-fund of the State Street Global Advisors
Index Funds SICAV].
2013 Annual Report

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

36.20% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

63.80% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 14,235.47. A payment of US\$5,694.19 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 8,541.28.

In addition, a payment of EUR 364.69 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the review period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Italy Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the previous period:

None

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Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Change in the Fund’s entry fees – SSgA Italy Index Equity Fund:

Following an analysis of the transaction costs prevalent on the market and a review of the real costs invoiced to the Fund, the portfolio Management Company decided to change the entry fees of the SSgA Italy Index Equity Fund subfund in order to ensure consistency with the cost levels prevalent in the marketplace.

The Fund’s entry fees are now:

	Prior to 24 January 2014	After 24 January 2014
Entry fee retained	0.05%	0.15%

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet as at 31.12.13 shows net assets of EUR **4,483,755.50**.

The income statement shows retained net income of USD **112,073.18**.

Tracking error:

P shares

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

I shares

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

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BITL.BITL-U

As-of: 20131231

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

16805EUR-N PNA GROUP ALIAS - MSCI ITALY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	15.14	15.23	-0.08						14.37	15.23	-0.85			
1 Month	-0.52	-0.49	-0.03						-0.58	-0.49	-0.09			
3 Months	8.60	8.71	-0.11						8.42	8.71	-0.30			
6 Months	24.75	24.89	-0.14						24.33	24.89	-0.56			
1 Year	15.14	15.23	-0.08		15.14	15.23	-0.08		14.37	15.23	-0.85	14.37	15.23	-0.85
2 Years	27.87	27.61	0.26		13.07	12.96	0.11		26.16	27.61	-1.45	12.31	12.96	-0.64
3 Years	2.67	1.31	1.35		0.88	0.44	0.45		0.61	1.31	-0.70	0.20	0.44	-0.23
5 Years	15.78	12.93	2.85		2.97	2.46	0.51		11.95	12.93	-0.98	2.28	2.46	-0.18
10 Years	2.79	-2.75	5.55		0.28	-0.28	0.55		-3.62	-2.75	-0.87	-0.37	-0.28	-0.09
Since Incp (0	96.76	70.36	26.40		4.10	3.21	0.89		77.05	70.36	6.69	3.45	3.21	0.24
Std Dev (3 Ye	6.56	6.58	-0.03		22.71	22.81	-0.09		6.55	6.58	-0.03	22.70	22.81	-0.11
Std Dev (5 Ye	6.89	6.91	-0.03		23.86	23.95	-0.09		6.88	6.91	-0.03	23.85	23.95	-0.09
Std Dev (Incp	6.30	6.28	0.03		21.84	21.74	0.09		6.30	6.28	0.02	21.83	21.74	0.09
Tracking Error (1 Year)							0.14							0.15
Tracking Error (3 Year)							0.25							0.25
Tracking Error (5 Year)							0.28							0.28
Tracking Error (Incp)							1.27							1.27

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		43.146660	43.356265	-0.209605	42.423221	43.356265	-0.933044
Year 1998		45.371013	42.247281	3.123732	44.499346	42.247281	2.252065
Year 1999		19.077219	16.841277	2.235942	18.358491	16.841277	1.517214
Year 2000		6.711320	5.344822	1.366498	6.074983	5.344822	0.730161
Year 2001		-22.450500	-22.594988	0.144488	-22.916769	-22.594988	-0.321781
Year 2002		-20.957605	-21.369139	0.411534	-21.430911	-21.369139	-0.061772
Year 2003		18.094053	14.669922	3.424131	17.388197	14.669922	2.718275
Year 2004		22.656867	22.942919	-0.286052	21.926002	22.942919	-1.016917
Year 2005		17.867076	17.418627	0.448449	17.163177	17.418627	-0.255450
Year 2006		19.344279	18.514835	0.829444	18.631224	18.514835	0.116389
Year 2007		-3.388718	-4.340731	0.952013	-3.967000	-4.340731	0.373731
Year 2008		-46.737496	-47.380736	0.643240	-47.097858	-47.380736	0.282878
Year 2009		23.278548	22.627855	0.650693	22.463962	22.627855	-0.163893
Year 2010		-8.520881	-9.103933	0.583052	-9.144414	-9.103933	-0.040481
Year 2011		-19.710197	-20.609066	0.898869	-20.249520	-20.609066	0.359546
Year 2012		11.050581	10.748696	0.301885	10.303851	10.748696	-0.444845
Year 2013		15.144773	15.226278	-0.081505	14.373381	15.226278	-0.852897

304 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBITL.IBITL-U

As-of: 20131231

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

16805EUR-N PNA GROUP ALIAS - MSCI ITALY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	15.14	15.23	-0.09					14.82	15.23	-0.41			
1 Month	-0.53	-0.49	-0.04					-0.55	-0.49	-0.06			
3 Months	8.60	8.71	-0.11					8.53	8.71	-0.19			
6 Months	24.76	24.89	-0.13					24.59	24.89	-0.30			
1 Year	15.14	15.23	-0.09	15.14	15.23	-0.09		14.82	15.23	-0.41	14.82	15.23	-0.41
2 Years	27.86	27.61	0.25	13.07	12.96	0.11		27.15	27.61	-0.46	12.75	12.96	-0.21
3 Years													
5 Years													
10 Years													
Since Incp (0	-8.04	-9.12	1.08	-3.09	-3.51	0.43		-8.72	-9.12	0.39	-3.36	-3.51	0.16
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.72	6.75	-0.03	23.28	23.39	-0.11		6.72	6.75	-0.03	23.28	23.39	-0.11
Tracking Error (1 Year)						0.15							0.15
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.25							0.26

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2011		-28.076774	-28.780065	0.703291	-28.211478	-28.780065	0.568587
Year 2012		11.049575	10.748696	0.300879	10.739463	10.748696	-0.009233
Year 2013		15.139048	15.226278	-0.087230	14.817825	15.226278	-0.408453

49 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA ITALY INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	4,477,378.95	4,674,576.88
Shares and similar securities	2,800,379.63	3,156,605.99
Traded on a regulated or related market	2,800,379.63	3,156,605.99
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,676,999.32	1,517,970.89
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	1,676,999.32	1,517,970.89
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	17,793.00	127.75
Forward foreign exchange transactions	0.00	0.00
Other	17,793.00	127.75
Financial accounts	173.04	41,490.43
Liquidities	173.04	41,490.43
Total assets	4,495,344.99	4,716,195.06

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	5,689,000.13	12,230,279.99
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-1,317,317.81	-7,654,904.77
Income for the year (a, b)	112,073.18	130,280.78
Total equity	4,483,755.50	4,705,656.00
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	11,589.49	10,539.06
Forward foreign exchange transactions	0.00	0.00
Other	11,589.49	10,539.06
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	4,495,344.99	4,716,195.06

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	118.03
Income from shares and similar securities	172,624.83	237,654.51
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	6,441.38	21,618.43
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	179,066.21	259,390.97
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	5.59	119.49
Other financial expenses	0.00	0.00
TOTAL (II)	5.59	119.49
Income from financial transactions (I - II)	179,060.62	259,271.48
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	26,606.42	59,428.91
Net income for the year (L. 214-17-1) (I - II + III - IV)	152,454.20	199,842.57
Accrued revenue for the year (V)	-40,381.02	-69,561.79
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	112,073.18	130,280.78

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is EUR.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None/To be completed

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for the P unit and at 0.30% of net assets inclusive of all taxes for the I unit (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation of distributors are set at 0.60% inclusive of all taxes for P Shares; at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Italy Index Equity Fund		
Portfolio code:	U415		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000017972	P	Accumulation	C1
FR0010588210	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	4,705,656.00	24,310,761.56
Subscriptions (including entry fees)	5,714,488.09	2,797,916.78
Redemptions (including exit fees)	-6,267,433.32	-23,269,638.60
Capital gains made on deposits and financial instruments	211,906.83	1,430,541.25
Capital losses made on deposits and financial instruments	-1,559,170.69	-18,877,302.18
Realised capital gains on financial futures	8,750.00	11,850.00
Capital losses on futures financial instruments	-9,075.00	-21,175.00
Transaction fees	-26,828.15	-31,008.65
Foreign exchange variances	-1.52	-12.72
Changes in deposit and financial instrument estimate variance	1,553,009.06	18,156,540.99
<i>Current year estimate variance N:</i>	<i>-66,154.80</i>	<i>-1,619,163.86</i>
<i>Previous year estimate variance N-1:</i>	<i>-1,619,163.86</i>	<i>-19,775,704.85</i>
Changes in futures estimate variance	0.00	-2,660.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>2,660.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	152,454.20	199,842.57
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	4,483,755.50	4,705,656.00

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							173.04	0.00
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	173.04	0.00								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	12.44	0.00						
Receivables	1,492.10	0.03						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	3,420.68
Deferred settlement sales	14,133.98
Other receivables	238.34
Total receivables	17,793.00
Payables	
Management fees	-5,796.79
Other payables	-5,792.70
Total payables	-11,589.49
Total payables and receivables	6,203.51

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	30,743.0498	2,372,484.14
Units redeemed during the year	-56,045.5886	-4,192,406.92

	In units	Value
C2		
Units issued during the year	44,389.3219	3,342,003.95
Units redeemed during the year	-29,967.1141	-2,075,026.40

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	3,362.30
Amount of subscription fees received	1,228.15
Amount of redemption fees received	2,134.15
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	3,362.30
Amount of entry fees	1,228.15
Amount of exit fees	2,134.15

	Value
C2	
Amount of subscription and/or redemption fees received	2,577.92
Amount of subscription fees received	1,650.82
Amount of redemption fees received	927.10
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	2,577.92
Amount of entry fees	1,650.82
Amount of exit fees	927.10

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.68
Fixed management costs	22,196.25
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	4,410.17
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
Other commitments given and/or received				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	1,795,093.74

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	112,073.18	130,280.78
Total	112,073.18	130,280.78

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	67,690.51	119,316.72
Total	67,690.51	119,316.72
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	44,382.67	10,964.06
Total	44,382.67	10,964.06
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-1,317,317.81	-7,654,904.77
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-1,317,317.81	-7,654,904.77

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-839,757.44	-7,489,857.07
Total	-839,757.44	-7,489,857.07
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-477,560.37	-165,047.70
Total	-477,560.37	-165,047.70
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	153,251,293.70	1,670,335.2619	91.75				2.27
31/12/2010	C1	113,028,037.31	1,355,748.3067	83.36				2.43
30/12/2011	C1	23,626,997.16	355,382.1032	66.48				2.62
	C2	683,764.40	10,255.8343	66.67				2.99
31/12/2012	C1	4,352,686.61	59,353.0249	73.33				2.01
	C2	352,969.39	4,780.5322	73.83				2.29
31/12/2013	C1	2,855,889.57	34,050.4861	83.87				-22.68
	C2	1,627,865.93	19,202.7400	84.77				-22.56

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ASSIC GENERALI EUR1.00	543	9,285.30	EUR	0.21
INTESA SANPAOLO	241,582	433,398.11	EUR	9.67
MEDIOBANCA SPA EURO.5	10,674	67,886.64	EUR	1.51
PIRELLI + CO SPA EURO 0.52	51	641.58	EUR	0.01
SAIPEM	375	5,835.00	EUR	0.13
LUXOTTICA GROUP EUR0.06	35	1,363.25	EUR	0.03
FIAT SPA EUR5	1,097	6,521.67	EUR	0.15
MONTE PASCHI SIENA EUR0.67	1,396	244.86	EUR	0.01
ENEL SPA	136,857	434,384.12	EUR	9.69
ENI	52,942	925,955.58	EUR	20.64
SNAM SPA	423	1,719.92	EUR	0.04
UNIONE DI BANCHE ITALIANE SCPA	18,152	89,598.27	EUR	2.00
TELECOM ITALIA EUR.55	9,407	6,782.45	EUR	0.15
TELECOM ITALIA DI RISP EUR.55	124,424	70,797.26	EUR	1.58
ATLANTIA EUR1	442	7,209.02	EUR	0.16
UNICREDIT SPA AZIONI COMMON STOCK	90,268	485,641.84	EUR	10.83
CNH INDUSTRIAL NV COMMON STOCK	19,555	162,013.18	EUR	3.61
TERNA SPA	316	1,147.71	EUR	0.03
ISTITUTO FINANZIARIO IND.ORD.	20	578.20	EUR	0.01
FINMECCANICA SPA EUR 4.40	84	462.42	EUR	0.01
TENARIS SA	423	6,793.38	EUR	0.15
PRYSMIAN CAB + SYS NPV	4,352	81,425.92	EUR	1.82
ENEL GREEN POWER SPA COMMON STOCK	379	693.95	EUR	0.02
TOTAL Shares & similar securities traded on a regulated or related market		2,800,379.63		62.46
TOTAL Shares & similar securities traded on a regulated or related market		2,800,379.63		62.46
TOTAL Shares and similar securities		2,800,379.63		62.46
ASSIC GENERALI EUR1.00	23,724	405,680.40	EUR	9.05
PIRELLI + CO SPA EURO 0.52	5,037	63,365.46	EUR	1.41
SAIPEM	5,237	81,487.72	EUR	1.82
LUXOTTICA GROUP EUR0.06	3,436	133,832.20	EUR	2.98
FIAT SPA EUR5	17,322	102,979.30	EUR	2.30
MONTE PASCHI SIENA EUR0.67	138,124	24,226.95	EUR	0.54
SNAM SPA	41,821	170,044.19	EUR	3.79
TENARIS S.A. USD1	9,264	147,112.32	EUR	3.28
TELECOM ITALIA EUR.55	204,360	147,343.56	EUR	3.29
ATLANTIA EUR1	7,188	117,236.28	EUR	2.61
TERNA SPA	31,243	113,474.58	EUR	2.53
ISTITUTO FINANZIARIO IND.ORD.	1,950	56,374.50	EUR	1.26
FINMECCANICA SPA EUR 4.40	8,224	45,273.12	EUR	1.01
ENEL GREEN POWER SPA COMMON STOCK	37,442	68,556.30	EUR	1.53
TOTAL Securities lending transactions		1,676,986.88		37.40
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		12.44		0.00
TOTAL Contractual sale transactions		1,676,999.32		37.40
TOTAL Contractual transactions		1,676,999.32		37.40

SSgA Japan Index Equity Fund_[sub-fund of the State Street Global Advisors Index Funds SICAV]
2013 Annual Report

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

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Japan index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Japan with net dividends reinvested.

This index represents all equities listed in Japan. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	JPY	TOPIX Indx Futr-TSE Mar 2014	455,875,000.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 mutual fund's risk profile is fundamentally identical to, or as close as possible to, that of the tracked index. The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

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- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the 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 Fund is exposed to currency risk via the acquisition of or exposure

2013 Annual Report

to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency fluctuations and (ii) cannot guarantee the protection of the Fund against unfavourable fluctuations.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 53,555,890.16 with collateral worth US\$ 56,353,260.70.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

93.75% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

6.25% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 276,411.40. A payment of US\$ 110,564.56 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 165,846.84.

In addition, a payment of EUR 10,374.12 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

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

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Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Japan Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

On 28 March 2013, the B share class was launched.

On 06 November 2013, the EUR share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of JPY **52,858,897,624**.

The income statement shows retained net income of JPY **669,680,322**.

Tracking error:

P JPY Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.11%

I JPY Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.11%

I EUR shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

IBJPY.IBJPY-U

As-of: 20131231

SSgA Japan Index Equity Fund (C,I,JPY)

16808JPY-N PNA GROUP ALIAS - MSCI JAPAN ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	54.55	54.58	-0.03						54.12	54.58	-0.45			
1 Month	3.50	3.49	0.01						3.48	3.49	-0.02			
3 Months	9.55	9.57	-0.03						9.47	9.57	-0.10			
6 Months	15.50	15.45	0.05						15.34	15.45	-0.10			
1 Year	54.55	54.58	-0.03		54.55	54.58	-0.03		54.12	54.58	-0.45	54.12	54.58	-0.45
2 Years	88.00	87.92	0.07		37.08	37.06	0.03		86.97	87.92	-0.95	36.71	37.06	-0.35
3 Years	52.97	52.72	0.24		15.22	15.16	0.06		51.71	52.72	-1.01	14.90	15.16	-0.25
5 Years	68.37	67.60	0.77		10.98	10.88	0.10		66.07	67.60	-1.53	10.68	10.88	-0.20
10 Years	50.82	48.49	2.34		4.19	4.03	0.16		46.13	48.49	-2.36	3.87	4.03	-0.17
Since Incp (0	20.64	17.81	2.83		1.12	0.97	0.14		12.18	17.81	-5.63	0.68	0.97	-0.29
Std Dev (3 Ye	5.50	5.51	-0.01		19.05	19.07	-0.02		5.50	5.51	-0.01	19.05	19.07	-0.03
Std Dev (5 Ye	5.51	5.53	-0.02		19.08	19.15	-0.07		5.51	5.53	-0.02	19.08	19.15	-0.07
Std Dev (Incp	5.29	5.32	-0.03		18.31	18.41	-0.10		5.29	5.32	-0.03	18.31	18.41	-0.10
Tracking Error (1 Year)							0.11							0.11
Tracking Error (3 Year)							0.11							0.11
Tracking Error (5 Year)							0.28							0.28
Tracking Error (Incp)							0.72							0.72

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-9.331309	-8.263682	-1.067627	-9.822714	-8.263682	-1.559032
Year 1998		-9.366503	-8.865886	-0.500617	-9.902756	-8.865886	-1.036870
Year 1999		49.363285	46.569792	2.793493	48.442360	46.569792	1.872568
Year 2000		-20.062434	-19.846540	-0.215894	-20.533146	-19.846540	-0.686606
Year 2001		-18.700577	-18.981424	0.280847	-19.170199	-18.981424	-0.188775
Year 2002		-18.670138	-18.762899	0.092761	-19.147983	-18.762899	-0.385084
Year 2003		23.297105	22.735146	0.561959	22.561576	22.735146	-0.173570
Year 2004		10.960208	10.782842	0.177366	10.303006	10.782842	-0.479836
Year 2005		44.921912	44.579417	0.342495	44.287252	44.579417	-0.292165
Year 2006		7.556017	7.257153	0.298864	7.289292	7.257153	0.032139
Year 2007		-10.263464	-10.223229	-0.040235	-10.471385	-10.223229	-0.248156
Year 2008		-42.283300	-42.556310	0.273010	-42.442343	-42.556310	0.113967
Year 2009		9.319072	9.120545	0.198527	9.021113	9.120545	-0.099432
Year 2010		0.684400	0.569130	0.115270	0.406284	0.569130	-0.162846
Year 2011		-18.632873	-18.730650	0.097777	-18.856218	-18.730650	-0.125568
Year 2012		21.644056	21.572342	0.071714	21.309840	21.572342	-0.262502
Year 2013		54.547280	54.576927	-0.029647	54.124418	54.576927	-0.452509

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

BJPY.BJPY-U

As-of: 20131231

SSgA Japan Index Equity Fund (C,P,JPY)

16808JPY-N PNA GROUP ALIAS - MSCI JAPAN ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	54.54	54.58	-0.04						53.51	54.58	-1.07			
1 Month	3.50	3.49	0.01						3.44	3.49	-0.05			
3 Months	9.54	9.57	-0.03						9.36	9.57	-0.21			
6 Months	15.50	15.45	0.05						15.11	15.45	-0.34			
1 Year	54.54	54.58	-0.04		54.54	54.58	-0.04		53.51	54.58	-1.07	53.51	54.58	-1.07
2 Years	87.97	87.92	0.05		37.07	37.06	0.02		85.46	87.92	-2.46	36.15	37.06	-0.90
3 Years	52.97	52.72	0.24		15.22	15.16	0.06		49.91	52.72	-2.81	14.45	15.16	-0.71
5 Years	68.36	67.60	0.76		10.98	10.88	0.10		62.79	67.60	-4.82	10.24	10.88	-0.64
10 Years	50.73	48.49	2.24		4.19	4.03	0.16		41.32	48.49	-7.16	3.52	4.03	-0.51
Since Incp (0	20.59	17.81	2.78		1.11	0.97	0.14		8.45	17.81	-9.36	0.48	0.97	-0.49
Std Dev (3 Ye	5.50	5.51	-0.01		19.05	19.07	-0.03		5.50	5.51	-0.01	19.04	19.07	-0.04
Std Dev (5 Ye	5.51	5.53	-0.02		19.08	19.15	-0.07		5.51	5.53	-0.02	19.07	19.15	-0.08
Std Dev (Incp	5.29	5.32	-0.03		18.31	18.41	-0.10		5.28	5.32	-0.03	18.30	18.41	-0.11
Tracking Error (1 Year)							0.11							0.12
Tracking Error (3 Year)							0.11							0.11
Tracking Error (5 Year)							0.28							0.28
Tracking Error (Incp)							0.72							0.72

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-9.319099	-8.263682	-1.055417	-9.819453	-8.263682	-1.555771
Year 1998		-9.359744	-8.865886	-0.493858	-9.905020	-8.865886	-1.039134
Year 1999		49.343544	46.569792	2.773752	48.441675	46.569792	1.871883
Year 2000		-20.064022	-19.846540	-0.217482	-20.540592	-19.846540	-0.694052
Year 2001		-18.682141	-18.981424	0.299283	-19.172036	-18.981424	-0.190612
Year 2002		-18.676777	-18.762899	0.086122	-19.163400	-18.762899	-0.400501
Year 2003		23.296742	22.735146	0.561596	22.559839	22.735146	-0.175307
Year 2004		10.962697	10.782842	0.179855	10.301174	10.782842	-0.481668
Year 2005		44.864309	44.579417	0.284892	43.999634	44.579417	-0.579783
Year 2006		7.521581	7.257153	0.264428	6.878361	7.257153	-0.378792
Year 2007		-10.252785	-10.223229	-0.029556	-10.789581	-10.223229	-0.566352
Year 2008		-42.282348	-42.556310	0.273962	-42.674592	-42.556310	-0.118282
Year 2009		9.317645	9.120545	0.197100	8.588957	9.120545	-0.531588
Year 2010		0.680104	0.569130	0.110974	0.000000	0.569130	-0.569130
Year 2011		-18.621581	-18.730650	0.109069	-19.167700	-18.730650	-0.437050
Year 2012		21.631885	21.572342	0.059543	20.814865	21.572342	-0.757477
Year 2013		54.540207	54.576927	-0.036720	53.506420	54.576927	-1.070507

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

SSGA JAPAN INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in JPY

	31/12/2013	31/12/2012
Net fixed assets	0	0
Deposits	0	0
Financial instruments	52,434,643,797	43,777,210,106
Shares and similar securities	46,819,287,865	29,730,744,188
Traded on a regulated or related market	46,819,287,865	29,730,744,188
Not traded on a regulated or related market	0	0
Bonds and similar securities	0	0
Traded on a regulated or related market	0	0
Not traded on a regulated or related market	0	0
Debt securities	0	0
Traded on a regulated or related market	0	0
<i>Negotiable debt securities</i>	0	0
<i>Other debt securities</i>	0	0
Not traded on a regulated or related market	0	0
Collective investment undertakings	0	0
Coordinated European mutual funds and French multi-purpose mutual funds	0	0
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0	0
Investment funds and listed securitisation funds	0	0
Investment funds and non-listed securitisation funds	0	0
Temporary securities transactions	5,603,598,932	14,005,886,456
Claims representing securities subject to repurchase options	0	0
Receivables for securities loaned	5,603,598,932	14,005,886,456
Securities borrowed	0	0
Securities pledged	0	0
Other temporary transactions	0	0
Forward financial instruments	11,757,000	40,579,462
Traded on a regulated or related market	11,757,000	40,579,462
Other transactions	0	0
Other financial instruments	0	0
Receivables	59,079,339	71,682,017
Forward foreign exchange transactions	0	0
Other	59,079,339	71,682,017
Financial accounts	1,833,013,688	541,409,569
Liquidities	1,833,013,688	541,409,569
Total assets	54,326,736,824	44,390,301,692

Balance sheet equity and liabilities as at 31/12/2013 in JPY

	31/12/2013	31/12/2012
Equities		
Capital	52,966,439,723	46,942,489,852
Undistributed prior net gains and losses (a)	0	0
Retained earnings (a)	0	0
Net gains and losses for the year (a, b)	-777,402,421	-3,500,838,061
Income for the year (a, b)	669,860,322	832,971,132
Total equity	52,858,897,624	44,274,622,923
<i>(= Amount representing net assets)</i>		
Financial instruments	11,757,000	40,579,461
Disposals of financial instruments	0	0
Temporary securities transactions	0	0
Payables related to pledged securities	0	0
Debts representing borrowed securities	0	0
Other temporary transactions	0	0
Forward financial instruments	11,757,000	40,579,461
Traded on a regulated or related market	11,757,000	40,579,461
Other transactions	0	0
Payables	1,456,082,200	75,099,308
Forward foreign exchange transactions	0	0
Other	1,456,082,200	75,099,308
Financial accounts	0	0
Bank overdrafts	0	0
Loans	0	0
Total liabilities	54,326,736,824	44,390,301,692

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in JPY

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0	0.00
Other transactions		
Total Other transactions	0	0.00
Total Hedging transactions	0	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
TOP IND F 03/14 TPH4	455,875,000	0.00
TOPIX IN F 3/13 TPH3	0	499,670,000.00
Total INDEX	455,875,000	499,670,000.00
Total Future contracts	455,875,000	499,670,000.00
Total Commitments on regulated or related markets	455,875,000	499,670,000.00
Over-the-counter commitments		
Total Over-the-counter commitments	0	0.00
Other transactions		
Total Other transactions	0	0.00
Total Other transactions	455,875,000	499,670,000.00

#

Income statement as at 31/12/2013 in JPY

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0	0
Income from shares and similar securities	762,831,276	931,217,748
Revenues from bonds and similar securities	0	0
Income from debt securities	0	0
Revenues from temporary purchases and sales of securities	16,675,917	25,087,067
Expenses for futures	0	0
Other financial revenues	0	0
TOTAL (I)	779,507,193	956,304,815
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0	0
Expenses for futures	0	0
Cost of debt	17,658	9,340
Other financial expenses	0	0
TOTAL (II)	17,658	9,340
Income from financial transactions (I - II)	779,489,535	956,295,475
Other income (III)	0	0
Management fees and amortisation allowance (IV)	136,002,369	119,767,907
Net income for the year (L. 214-17-1) (I - II + III - IV)	643,487,166	836,527,568
Accrued revenue for the year (V)	26,373,156	-3,556,436
Interim dividends paid for the year (VI)	0	0
Net income (I - II + III - IV +/- V - VI)	669,860,322	832,971,132

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is Japanese Yen.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P JPY units, at 0.30% of net assets inclusive of all taxes for I JPY and I EUR units and at 0.10% of net assets inclusive of all taxes for B JPY units (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation for distributors are set at 0.60% inclusive of all taxes for P shares and at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Japan Index Equity Fund		
Portfolio code:	U418		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000017931	P JPY	Accumulation	C1
FR0010213272	I JPY	Accumulation	C2
FR0011342716	B	Accumulation	C3
FR0010482802	I EURO	Accumulation	C4

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	44,274,622,923	38,679,250,964
Subscriptions (including entry fees)	12,070,583,125	7,193,650,708
Redemptions (including exit fees)	-22,856,264,961	-9,691,927,113
Capital gains made on deposits and financial instruments	2,005,973,581	130,098,668
Capital losses made on deposits and financial instruments	-3,124,581,104	-3,595,222,232
Realised capital gains on financial futures	291,144,886	145,784,474
Capital losses on futures financial instruments	-90,633,919	-105,026,628
Transaction fees	-18,176,519	-12,026,146
Foreign exchange variances	5,025,967	-20,941
Changes in deposit and financial instrument estimate variance	19,686,538,941	10,645,421,177
<i>Current year estimate variance N:</i>	<i>8,222,563,053</i>	<i>-11,463,975,888</i>
<i>Previous year estimate variance N-1:</i>	<i>-11,463,975,888</i>	<i>-22,109,397,065</i>
Changes in futures estimate variance	-28,822,462	48,112,424
<i>Current year estimate variance N:</i>	<i>11,757,000</i>	<i>40,579,462</i>
<i>Previous year estimate variance N-1:</i>	<i>40,579,462</i>	<i>-7,532,962</i>
Distribution of assets	0	0
Distribution of net gains and losses for the previous year	0	0
Distribution of income for the previous year	0	0
Net income for the year before accruals	643,487,166	836,527,568
Interim payment(s) on net gains and losses made during the current year	0	0
Interim payments on income made during the current year	0	0
Other items*	0	0
Closing net assets	52,858,897,624	44,274,622,923

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0	0.00
Debt securities		
TOTAL Debt securities	0	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0	0.00
TOTAL LIABILITIES AND EQUITY	0	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0	0.00
Other transactions		
INDEX	455,875,000	0.86
TOTAL Other transactions	455,875,000	0.86
TOTAL Off-balance sheet	455,875,000	0.86

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							1,833,013,688	3.47
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,833,013,688.00	3.47								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 USD	% USD	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			43,589	0.00				
Receivables			1,148,553	0.00	669,816	0.00		
Financial accounts	61,764,545	0.12						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	1,736,491	0.00						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	43,755,786
Guarantee deposits	14,175,000
Other receivables	1,148,553
Total receivables	59,079,339
Payables	
Deferred settlement purchases	-1,417,471,450
Management fees	-36,617,532
Other payables	-1,993,218
Total payables	-1,456,082,200
Total payables and receivables	-1,397,002,861

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	69,864.2757	662,316,899
Units redeemed during the year	-44,196.4908	-428,793,760

	In units	Value
C2		
Units issued during the year	1,003,693.1907	10,124,766,571
Units redeemed during the year	-2,528,477.1728	-22,318,881,531

	In units	Value
C3		
Units issued during the year	142,296.1359	1,226,901,108
Units redeemed during the year	-10,972.052	-108,589,670

	In units	Value
C4		
Units issued during the year	5,563.0575	56,598,547
Units redeemed during the year	0	0

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	537,444
Amount of subscription fees received	326,935
Amount of redemption fees received	210,509
Amount of subscription and/or redemption fees transferred to third parties	0
Amount of subscription fees transferred to third parties	0
Amount of redemption fees transferred to third parties	0
Amount of entry and/or exit fees	537,444
Amount of entry fees	326,935
Amount of exit fees	210,509

	Value
C2	
Amount of subscription and/or redemption fees received	12,627,229
Amount of subscription fees received	5,059,191
Amount of redemption fees received	7,568,038
Amount of subscription and/or redemption fees transferred to third parties	0
Amount of subscription fees transferred to third parties	0
Amount of redemption fees transferred to third parties	0
Amount of entry and/or exit fees	12,627,229
Amount of entry fees	5,059,191
Amount of exit fees	7,568,038

	Value
C3	
Amount of subscription and/or redemption fees received	69,892
Amount of subscription fees received	15,582
Amount of redemption fees received	54,310
Amount of subscription and/or redemption fees transferred to third parties	0
Amount of subscription fees transferred to third parties	0
Amount of redemption fees transferred to third parties	0
Amount of entry and/or exit fees	69,892
Amount of entry fees	15,582
Amount of exit fees	54,310

	Value
C4	
Amount of subscription and/or redemption fees received	0
Amount of subscription fees received	0
Amount of redemption fees received	0
Amount of subscription and/or redemption fees transferred to third parties	0
Amount of subscription fees transferred to third parties	0
Amount of redemption fees transferred to third parties	0
Amount of entry and/or exit fees	0
Amount of entry fees	0
Amount of exit fees	0

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	13,943,312
Percentage of variable management costs	0
Variable management costs	0
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	121,158,719
Percentage of variable management costs	0
Variable management costs	0
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.09
Fixed management costs	873,994
Percentage of variable management costs	0
Variable management costs	0
Retrocessions of management costs	

	31/12/2013
C4	
Percentage of fixed management costs	0.29
Fixed management costs	26,344
Percentage of variable management costs	0
Variable management costs	0
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
	NONE			
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0
Securities received under repurchase agreements	0
Securities borrowed	0

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0
Financial instruments received as security and not recorded in the balance sheet	6,103,332,565

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0
Bonds	0
Marketable debt securities	0
Mutual Funds	0
Forward financial instruments	0
Total group securities	0

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0	0
Net income	669,860,322	832,971,132
Total	669,860,322	832,971,132

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0	0
Retained earnings for the year	0	0
Accumulation	23,268,710	21,656,346
Total	23,268,710	21,656,346
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0	0
Tax credits attached to the distribution of income	0	0

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0	0
Retained earnings for the year	0	0
Accumulation	634,363,115	811,314,786
Total	634,363,115	811,314,786
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0	0
Tax credits attached to the distribution of income	0	0

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0	
Retained earnings for the year	0	
Accumulation	12,194,423	
Total	12,194,423	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0	
Tax credits attached to the distribution of income	0	

	31/12/2013	31/12/2012
C4		
Appropriation		
Distribution	0	
Retained earnings for the year	0	
Accumulation	34,074	
Total	34,074	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0	
Tax credits attached to the distribution of income	0	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0	0
Net gains and losses for the year	-777,402,421	-3,500,838,061
Interim dividends paid on gains and losses for the year	0	0
Total	-777,402,421	-3,500,838,061

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0	0
Undistributed net gains and losses	0	0
Accumulation	-37,294,297	-140,256,211
Total	-37,294,297	-140,256,211
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0	0

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0	0
Undistributed net gains and losses	0	0
Accumulation	-746,337,419	-3,360,581,850
Total	-746,337,419	-3,360,581,850
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0	0

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0	
Undistributed net gains and losses	0	
Accumulation	6,225,516	
Total	6,225,516	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0	

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C4		
Appropriation		
Distribution	0	
Undistributed net gains and losses	0	
Accumulation	3,779	
Total	3,779	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit JPY	Distribution of net gains and losses per unit (including interim payments) JPY	Distribution of income per unit (including interim payments) JPY	Tax credit credit JPY	Accumulation credit JPY
31/12/2009	C1	5,538,396,193	763,197.5228	7,257				69
	C2	50,721,366,666	6,868,864.2565	7,384				982
31/12/2010	C1	3,928,916,707	541,347.7927	7,257				85
	C2	46,896,895,076	6,324,905.8047	7,414				116
30/12/2011	C1	1,918,216,315	326,997.0074	5,866				101
	C2	36,761,034,649	6,109,719.0008	6,016				130
31/12/2012	C1	1,404,356,338	198,153.6648	7,087				109
	C2	42,870,266,585	5,874,232.0949	7,298				138
31/12/2013	C1	2,435,166,735	223,821.4497	10,879				62
	C2	48,925,941,970	4,349,448.1128	11,248				-26
	C3	1,435,217,240	131,324.0839	10,928				139
	C4	62,571,679	5,563.0575	11,247				6

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AISIN SEIKI CO JPY50	4,000	17,080,000	JPY	0.03
AJINOMOTO CO INC JPY50	109,000	165,898,000	JPY	0.31
ANA HOLDINGS INC	165,000	34,650,000	JPY	0.07
AMADA CO JPY50	66,000	61,182,000	JPY	0.12
AEON FINANCIAL SERVICE CO LTD	2,800	7,896,000	JPY	0.01
ACOM CO JPY50	66,200	23,633,400	JPY	0.04
ASAHI GROUP HOLDING LTD	15,261	45,233,604	JPY	0.09
ASAHI KASEI CORP JPY50	227,000	187,048,000	JPY	0.35
ASAHI GLASS CO JPY50	12,690	8,299,260	JPY	0.02
ASICS CORP JPY50	29,000	52,055,000	JPY	0.10
HIROSHIMA BANK JPY50	95,000	41,325,000	JPY	0.08
BANK OF KYOTO JPY50	61,000	53,558,000	JPY	0.10
YAHOO JAPAN CORP JPY50000	262,500	153,562,500	JPY	0.29
BENESSE CORP JPY50	1,200	5,070,000	JPY	0.01
TREND MICRO INC JPY50	2,404	8,846,720	JPY	0.02
NTT DATA CORP JPY5000	22,600	87,688,000	JPY	0.17
NTT DOCOMO	274,600	473,685,000	JPY	0.90
BRIDGESTONE CORP JPY50	116,900	465,262,000	JPY	0.88
ORACLE CORP JAPAN JPY50	1,100	4,229,500	JPY	0.01
BROTHER INDUSTRIES JPY50	44,400	63,802,800	JPY	0.12
COCA COLA WEST HOLDINGS CO JPY50	10,300	22,938,100	JPY	0.04
USS JPY50	18,000	25,992,000	JPY	0.05
CANON INC NPV	64,600	215,118,000	JPY	0.41
CASIO COMPUTER CO JPY50	40,400	51,994,800	JPY	0.10
CENTRAL JPN RLWY JPY50000	26,000	321,880,000	JPY	0.61
CHIBA BANK JPY50	132,000	93,588,000	JPY	0.18
CHIYODA CORP JPY50	27,000	41,202,000	JPY	0.08
CHUBU ELEC POWER JPY500	117,400	159,546,600	JPY	0.30
CHUGOKU BANK JPY50	28,800	38,476,800	JPY	0.07
CHUGOKU ELEC POWER JPY500	52,700	86,217,200	JPY	0.16
CHUGAI PHARM CO JPY50	39,700	92,302,500	JPY	0.17
CITIZEN HOLDINGS CO LTD NPV	46,700	41,376,200	JPY	0.08
ITOCHU TECHNO SOLUTIONS CORP NPV	800	3,412,000	JPY	0.01
RAKUTEN INC NPV	86,359	135,065,476	JPY	0.26
KDDI CORP	96,800	626,296,000	JPY	1.18
DAIHATSU MOTOR CO	7,400	13,186,800	JPY	0.02
DAITO TRUST CONST JPY50	13,200	129,756,000	JPY	0.25
DAICEL CORP	50,000	42,800,000	JPY	0.08
DAIDO STEEL CO JPY50	50,000	26,100,000	JPY	0.05
DAIKIN INDUSTRIES JPY50	42,200	276,410,000	JPY	0.52
DAINIPPON SUMITOMO NPV	300	493,500	JPY	0.00
DAI NIPPON PRINTNG JPY50	103,000	114,948,000	JPY	0.22
DAIWA HOUSE INDS JPY50	107,000	217,745,000	JPY	0.41
DAIWA SECURITIES GROUP INC NPV	299,000	313,950,000	JPY	0.59
LAWSON JPY50	12,100	95,227,000	JPY	0.18
OTSUKA CORPORATION JPY50	2,700	36,207,000	JPY	0.07
MITSUBISHI UFJ LEASE & FINANCE	108,000	69,660,000	JPY	0.13
DON QUIJOTE HOLDINGS CO LTD	9,800	62,426,000	JPY	0.12
ABC MART INC NPV	300	1,378,500	JPY	0.00
EAST JAPAN RAILWAY JPY50000	60,400	506,152,000	JPY	0.96
EISAI CO JPY50	9,922	40,432,150	JPY	0.08
SBI HOLDINGS INC NPV	37,442	59,532,780	JPY	0.11
FAMILYMART CO JPY50	11,100	53,335,500	JPY	0.10

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
FAST RETAILING	9,500	412,300,000	JPY	0.78
MITSUBISHI UFJ FIN GROUP NPV	2,293,500	1,591,689,000	JPY	3.01
FUJI ELECTRIC HOLDINGS CO LTD	101,000	49,692,000	JPY	0.09
FUJI HEAVY INDS JPY50	105,700	318,685,500	JPY	0.60
FUJI FILM HLD CORP NPV	83,400	248,615,400	JPY	0.47
MIRACA HOLDINGS INC JPY50	800	3,968,000	JPY	0.01
FANUC CORPORATION	34,400	662,200,000	JPY	1.25
FUJITSU JPY50	336,000	182,784,000	JPY	0.35
TONEN GEN SEKIYU JPY50	8,000	7,720,000	JPY	0.01
MCDONALDS HOLDINGS JAPAN	201	540,087	JPY	0.00
NOMURA RESEARCH INC NPV	19,000	62,985,000	JPY	0.12
NIPPON BUILDING FD REIT	242	148,104,000	JPY	0.28
JAPAN REAL ESTATE REIT	204	115,056,000	JPY	0.22
GUNMA BANK JPY50	65,000	38,155,000	JPY	0.07
HACHIJUNI BANK JPY50	73,000	44,749,000	JPY	0.08
HAMAMATSU PHOTONICS KK COMMON STOCK	8,600	36,163,000	JPY	0.07
HANKYU HANSHIN HLD NPV	210,000	119,280,000	JPY	0.23
DENTSU INC NPV	38,900	167,270,000	JPY	0.32
RESONA HOLDINGS INC NPV	337,900	181,114,400	JPY	0.34
HINO MOTORS JPY50	46,000	75,992,000	JPY	0.14
HIROSE ELECTRIC JPY50	5,300	79,394,000	JPY	0.15
HISAMITSU PHARM CO JPY50	10,148	53,784,400	JPY	0.10
HITACHI JPY50	869,000	691,724,000	JPY	1.31
HITACHI CHEMICAL JPY50	18,600	31,192,200	JPY	0.06
HITACHI METALS JPY50	30,000	44,580,000	JPY	0.08
HITACHI CONST MACH JPY50	200	449,000	JPY	0.00
HOKKAIDO ELEC PWR JPY500	917	1,108,653	JPY	0.00
SUMITOMO MITSUI TRUST HOLDING INC	597,999	331,291,446	JPY	0.63
HOKURIKU ELEC PWR JPY500	28,600	40,812,200	JPY	0.08
HONDA MOTOR CO JPY50	293,200	1,269,556,000	JPY	2.40
AIR WATER	26,000	37,024,000	JPY	0.07
HOYA CORP NPV	78,300	228,792,600	JPY	0.43
IBIDEN CO JPY50	500	983,000	JPY	0.00
ISHIKAWAJIMA HAR JPY50	84,000	38,136,000	JPY	0.07
ISUZU MOTORS	216,000	141,264,000	JPY	0.27
ITOCHU CORP JPY50	270,800	351,769,200	JPY	0.67
IYO BANK	45,000	46,395,000	JPY	0.09
JAPAN STEEL WORKS JPY50	58,000	34,104,000	JPY	0.06
JSR CORP JPY50	22,500	45,810,000	JPY	0.09
JGC CORP JPY50	37,000	152,625,000	JPY	0.29
JAPAN TOBACCO INC JPY50000	197,900	676,818,000	JPY	1.28
JOYO BANK JPY50	118,000	63,366,000	JPY	0.12
AEON CO LTD JPY50	19,614	27,949,950	JPY	0.05
KAJIMA CORP JPY50	159,000	62,805,000	JPY	0.12
KAMIGUMI CO JPY50	40,000	38,560,000	JPY	0.07
KANEKA CORP JPY50	48,000	33,120,000	JPY	0.06
KANSAI ELEC POWER JPY500	127,900	154,631,100	JPY	0.29
KANSAI PAINT CO JPY50	41,000	63,755,000	JPY	0.12
KAO CORP JPY50	92,900	307,499,000	JPY	0.58
KAWASAKI HEAVY IND JPY50	148,474	65,477,034	JPY	0.12
KEIKYU CORP	62,877	54,514,359	JPY	0.10
KEIO CORP JPY50	104,000	72,904,000	JPY	0.14
KEISEI ELEC RAILWY JPY50	48,000	46,416,000	JPY	0.09
KIKKOMAN CORP JPY50	10,000	19,860,000	JPY	0.04
KEYENCE CORP JPY50	8,200	369,000,000	JPY	0.70

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KINDEN CORPORATION JPY50	22,000	24,200,000	JPY	0.05
KINTETSU CORP JPY50	43,000	15,867,000	JPY	0.03
KIRIN BREWERY CO JPY50	157,000	237,541,000	JPY	0.45
KOBE STEEL JPY50	440,000	79,200,000	JPY	0.15
KOITO MFG CO JPY50	17,000	34,119,000	JPY	0.06
KOMATSU NPV	167,900	358,802,300	JPY	0.68
KONAMI CORP JPY50	2,300	5,586,700	JPY	0.01
KONICA MINOLTA INC	85,500	89,689,500	JPY	0.17
JTEKT CORPORATION NPV	37,300	66,767,000	JPY	0.13
KUBOTA CORPORATION	192,000	333,888,000	JPY	0.63
KURARAY CO JPY50	61,700	77,310,100	JPY	0.15
KURITA WATER INDS JPY50	200	436,400	JPY	0.00
KYOCERA CORP JPY50	58,500	307,125,000	JPY	0.58
KYOWA HAKKO KOGYO JPY50	19,000	22,021,000	JPY	0.04
KYUSHU ELEC POWER JPY500	74,700	100,247,400	JPY	0.19
MILLEA HOLDINGS INC	124,300	436,914,500	JPY	0.83
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	425	91,035,000	JPY	0.17
JAPAN PRIME REALITY REIT	42	14,154,000	JPY	0.03
AEON MALL CO	1,600	4,721,600	JPY	0.01
JFE HOLDING INC NPV	88,300	220,926,600	JPY	0.42
MABUCHI MOTOR CO JPY50	4,200	26,250,000	JPY	0.05
MAKITA CORP JPY50	19,800	109,296,000	JPY	0.21
SUMITOMO MITSUI GR NPV	229,100	1,241,722,000	JPY	2.35
MARUBENI CORP JPY50	297,000	224,532,000	JPY	0.42
MARUICHI STL TUBE JPY50	8,100	21,513,600	JPY	0.04
MARUI CO JPY50	42,300	45,176,400	JPY	0.09
PANASONIC CORP.	397,300	486,295,200	JPY	0.92
MIZUHO FINL GB NPV	4,137,000	943,236,000	JPY	1.78
CREDIT SAISON CO JPY50	28,200	78,001,200	JPY	0.15
SOJITZ CORPORATION NPV	222,300	41,570,100	JPY	0.08
MITSUBISHI ESTATE JPY50	225,000	707,625,000	JPY	1.34
MITSUBISHI CORP JPY50	251,900	508,082,300	JPY	0.96
MITSUBISHI LOGISTC JPY50	12,500	20,762,500	JPY	0.04
MITSUBISHI GAS CHM JPY50	19,000	14,706,000	JPY	0.03
MITSUBISHI ELEC CP JPY50	348,000	459,360,000	JPY	0.87
MITSUBISHI HVY IND JPY50	546,000	355,446,000	JPY	0.67
MITSUBISHI MATERL JPY50	199,000	77,212,000	JPY	0.15
MITSUMI + CO JPY50	311,600	456,494,000	JPY	0.86
MITSUMI CHEMICALS I JPY50	1,601	406,654	JPY	0.00
MITSUMI OSK LINES JPY50	193,000	91,482,000	JPY	0.17
MITSUMI FUDOSAN CO JPY50	151,000	571,535,000	JPY	1.08
MITSUBISHI MOTOR	41,800	47,192,200	JPY	0.09
MURATA MFG CO JPY50	36,500	340,910,000	JPY	0.64
NGK INSULATORS JPY50	46,999	93,904,002	JPY	0.18
NGK SPARK PLUG CO JPY50	33,000	82,170,000	JPY	0.16
NHK SPRING CO JPY50	27,000	32,022,000	JPY	0.06
NINTENDO CO JPY50	1,300	18,213,000	JPY	0.03
NISHI NIPPON CITY JPY50	115,000	32,545,000	JPY	0.06
DENSO CORP JPY50	87,300	484,515,000	JPY	0.92
NEC CORP JPY50	437,000	103,569,000	JPY	0.20
NIPPON PAINT CO LTD COMMON STOCK	30,000	52,470,000	JPY	0.10
TAIYO NIPPON SANSO	46,000	34,408,000	JPY	0.07
NIDEC CORPORATION JPY50	9,800	100,940,000	JPY	0.19
NIPPON MEAT PACKER JPY50	7,000	12,642,000	JPY	0.02
NISSHIN SEIFUN GRP JPY50	10,500	11,413,500	JPY	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
NIPPON TEL+TEL CP JPY50000	67,400	381,484,000	JPY	0.72
NSK JPY50	36,520	47,768,160	JPY	0.09
NISSIN FOOD PRODS JPY50	1,400	6,216,000	JPY	0.01
NITTO DENKO CORP JPY50	29,900	132,606,500	JPY	0.25
NIPPON EXPRESS CO JPY50	142,000	72,278,000	JPY	0.14
NIKON CORP JPY50	62,149	124,857,341	JPY	0.24
YAMAHA CORP NPV	29,800	49,736,200	JPY	0.09
NOK CORP JPY50	16,000	27,520,000	JPY	0.05
NIPPON STEEL SUMITOMO METAL CORP JPY50	1,366,000	480,832,000	JPY	0.91
NIPPON ELEC GLASS JPY50	63,000	34,776,000	JPY	0.07
HITACHI HIGH TECH JPY50	3,000	7,923,000	JPY	0.01
NISSAN MOTOR CO JPY50	447,100	395,236,400	JPY	0.75
NOMURA HOLDINGS JPY50	651,000	526,659,000	JPY	1.00
NIPPON YUSEN KK JPY50	280,244	94,161,984	JPY	0.18
NITORI HOLDINGS CO LTD	6,400	63,808,000	JPY	0.12
ORIENTAL LAND CO LTD JPY50	8,800	133,496,000	JPY	0.25
ODAKYU ELEC RLWY JPY50	51,000	48,501,000	JPY	0.09
OBAYASHI CORP JPY50	117,000	70,083,000	JPY	0.13
OJI HOLDING CORP.	148,000	79,772,000	JPY	0.15
OLYMPUS CORP NPV	43,500	144,855,000	JPY	0.27
OMRON CORP JPY50	37,000	171,865,000	JPY	0.33
ONO PHARMACEUTICAL	14,600	134,466,000	JPY	0.25
TAIHEIYO CEMENT JPY50	2,924	1,181,296	JPY	0.00
ORIX CORP JPY50	227,900	420,931,300	JPY	0.80
OSAKA GAS CO JPY50	340,000	140,420,000	JPY	0.27
PARK 24 CO JPY50	1,334	2,645,322	JPY	0.01
HOKUHOKU FINANCIAL GROUP INC NPV	201,000	42,210,000	JPY	0.08
ALFRESA HOLDINGS C NPV	7,000	36,540,000	JPY	0.07
NABTESCO CORP	20,600	49,955,000	JPY	0.09
KAKAKU.COM INC COMMON STOCK	22,000	40,634,000	JPY	0.08
JAPAN PETROLEUM EX NPV	4,900	19,526,500	JPY	0.04
NOMURA REAL ESTATE R EST OFFICE F(REIT)	65	31,785,000	JPY	0.06
UNITED URBAN INVESTMENT CORP REIT	68	10,288,400	JPY	0.02
SHINSEI BANK NPV	83,000	21,331,000	JPY	0.04
RICOH CO JPY50	123,000	137,514,000	JPY	0.26
RINNAI CORP JPY50	5,800	47,502,000	JPY	0.09
JAPAN EXCHANGE GROUP INC COMMON STOCK	44,900	134,206,100	JPY	0.25
TD HOLDINGS INC	105,000	154,245,000	JPY	0.29
ROHM CO JPY50	17,200	88,064,000	JPY	0.17
SMC CORP NPV	2,900	76,850,000	JPY	0.15
SOFTBANK CORPORATION JPY50	172,800	1,589,760,000	JPY	3.01
SANKYO CO NPV	9,400	45,590,000	JPY	0.09
SANRIO CO LTD COMMON STOCK	1,939	8,580,075	JPY	0.02
SANTEN PHARM CO JPY50	14,000	68,670,000	JPY	0.13
MEDICEO PALTAC HOLDINGS NPV	23,500	32,618,000	JPY	0.06
SECOM CO JPY50	37,800	239,652,000	JPY	0.45
SEKISUI CHEMICAL JPY50	75,000	96,750,000	JPY	0.18
SEKISUI HOUSE JPY50	6,700	9,849,000	JPY	0.02
SHARP CORP JPY50	263,000	87,842,000	JPY	0.17
SHIMAMURA CO JPY50	3,800	37,468,000	JPY	0.07
SHIKOKU ELEC POWER JPY500	332	522,900	JPY	0.00
SHIMADZU CORP JPY50	45,000	41,175,000	JPY	0.08
SHIMIZU CORP JPY50	107,000	56,817,000	JPY	0.11
SHIN ETSU CHEM CO JPY50	73,800	453,132,000	JPY	0.86
SHIONOGI + CO JPY50	5,483	12,501,240	JPY	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SHIMANO INC JPY50	14,500	130,935,000	JPY	0.25
SHISEIDO CO JPY50	3,963	6,701,433	JPY	0.01
SHOEI CO LTD/CHIYODA KU COMMON STOCK	7,400	11,507,000	JPY	0.02
SHIZUOKA BANK JPY50	100,000	112,200,000	JPY	0.21
SHOWA DENKO KK JPY50	112,176	16,714,224	JPY	0.03
SHOWA SHELL SEKIYU JPY50	33,100	35,350,800	JPY	0.07
SONY CORP NPV	7,800	14,242,800	JPY	0.03
STANLEY ELECTRIC JPY50	27,000	65,016,000	JPY	0.12
SUMITOMO CHEMICAL JPY50	269,000	110,828,000	JPY	0.21
SUMITOMO ELECTRIC INDUSTRIES	135,600	237,842,400	JPY	0.45
SUMITOMO HEAVY IND JPY50	105,000	50,820,000	JPY	0.10
SUMITOMO METAL MNG JPY50	40,000	55,080,000	JPY	0.10
SUMITOMO RLTY+DEV JPY50	61,000	319,030,000	JPY	0.60
SUMITOMO CORP JPY50	17,935	23,692,135	JPY	0.04
SUMITOMO RUBBER JPY50	2,075	3,100,050	JPY	0.01
SURUGA BANK JPY50	18,549	34,983,414	JPY	0.07
SUZUKI MOTOR CORP JPY50	65,600	185,516,800	JPY	0.35
SUZUKEN CO LTD JPY50	12,100	41,200,500	JPY	0.08
THK CO JPY50	20,700	54,316,800	JPY	0.10
TDK CORP NPV50	21,800	109,872,000	JPY	0.21
TAISEI CORP JPY50	44,000	21,032,000	JPY	0.04
TAKASHIMAYA CO JPY50	33,000	34,551,000	JPY	0.07
TAKEDA PHARMACEUTICAL CO LTD JPY50	141,881	684,575,825	JPY	1.30
ADVANTEST JPY50	800	1,045,600	JPY	0.00
TANABE SEIYAKU CO JPY50	39,500	57,907,000	JPY	0.11
TEIJIN LTD	181,000	42,354,000	JPY	0.08
SYSMEX CORP	200	1,242,000	JPY	0.00
TERUMO CORP JPY50	27,500	139,425,000	JPY	0.26
TOBU RAILWAY CO JPY50	182,000	92,820,000	JPY	0.18
TOHO CO JPY500	21,700	50,192,100	JPY	0.09
TOHO GAS CO JPY50	8,000	4,096,000	JPY	0.01
TOHOKU ELEC POWER JPY500	79,500	94,048,500	JPY	0.18
TOKYO ELECTRIC POWER Co Inc	32,700	16,905,900	JPY	0.03
TOKYO TATEMONO CO JPY50	33,000	38,544,000	JPY	0.07
TOKYO GAS CO JPY50	432,000	223,776,000	JPY	0.42
TOKYO ELECTRON JPY50	30,900	177,984,000	JPY	0.34
TOKYU CORP JPY50	207,000	140,967,000	JPY	0.27
TOPPAN PRINTING CO JPY50	53,640	45,111,240	JPY	0.09
TORAY INDS INC MPV	265,300	193,138,400	JPY	0.37
TOSHIBA CORP JPY50	724,000	320,008,000	JPY	0.61
TOTO JPY50	36,000	60,012,000	JPY	0.11
TOYO SUISEN KAISHA JPY50	17,000	53,720,000	JPY	0.10
LIXIL Group Corporation	47,100	135,789,300	JPY	0.26
TOYO SEIKAN GROUP HOLDINGS LTD	29,100	65,736,900	JPY	0.12
MAZDA MOTOR CORP JPY50	486,000	264,384,000	JPY	0.50
TOYOTA INDUSTRIES JPY50	29,700	140,926,500	JPY	0.27
TOYODA GOSEI JPY50	11,600	28,385,200	JPY	0.05
TOYOTA TSUSHO CORP JPY50	39,400	102,558,200	JPY	0.19
TOYOTA BOSHOKU CORP JPY50	200	262,600	JPY	0.00
TOYOTA MOTOR CORP JPY50	496,000	3,184,320,000	JPY	5.97
TSUMURA	127	354,076	JPY	0.00
UBE INDUSTRIES JPY50	183,000	41,175,000	JPY	0.08
UNI CHARM CORP JPY50	2,300	13,800,000	JPY	0.03
WEST JAPAN RAILWAY JPY50000	30,800	140,448,000	JPY	0.27
YAMADA DENKI CO JPY50	58,670	20,182,480	JPY	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
YAKULT HONSHA CO JPY50	14,500	76,995,000	JPY	0.15
YAMAHA MOTOR CO JPY50	48,400	76,326,800	JPY	0.14
ASTELLAS PHARMA INC NPV	78,100	486,563,000	JPY	0.92
YAMATO KOGYO CO JPY50	7,300	24,528,000	JPY	0.05
YAMAZAKI BAKING CO JPY50	2,000	2,158,000	JPY	0.00
YAMATO HOLDINGS CO LTD NPV	66,900	142,229,400	JPY	0.27
YASKAWA ELEC CORP JPY50	3,484	5,793,892	JPY	0.01
YOKOGAWA ELECTRIC JPY50	38,200	61,693,000	JPY	0.12
BANK OF YOKOHAMA JPY50	216,000	126,576,000	JPY	0.24
YOKOHAMA RUBBER CO JPY50	40,000	41,320,000	JPY	0.08
SUNTORY BEVERAGE + FOOD LTD COMMON STOCK	16,133	54,126,215	JPY	0.10
TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK	97,300	96,327,000	JPY	0.18
IIDA GROUP HOLDINGS CO LTD COMMON STOCK	23,200	48,766,400	JPY	0.09
M3 INC COMMON STOCK	2	527,000	JPY	0.00
ELEC POWER DEV NPV	22,000	67,430,000	JPY	0.13
SEGA SAMMY HOLDINGS INC ORD SHS	32,800	87,805,600	JPY	0.17
NTT URBAN DEVELOPM NPV	20,200	24,421,800	JPY	0.05
DENA CO LTD NPV	8,900	19,686,800	JPY	0.04
HAKUHODO DY HLDGS NPV	45,100	36,756,500	JPY	0.07
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	58,416	44,220,912	JPY	0.08
SEVEN + I HOLDINGS NPV	135,300	565,554,000	JPY	1.07
DAIICHI SANKYO COM NPV	121,700	234,029,100	JPY	0.44
NAMCO BANDAI HLDGS NPV	31,000	72,354,000	JPY	0.14
MITSUBISHI CHEM HL NPV	248,500	120,771,000	JPY	0.23
SUMCO CORPOATION NPV	280	259,840	JPY	0.00
INPEX HOLDINGS INC COM STK JPY1	156,900	211,501,200	JPY	0.40
NOMURA REAL ESTATE HOLDINGS	22,200	52,569,600	JPY	0.10
YAMAGUCHI FINANCIA	36,000	35,064,000	JPY	0.07
IDEMITSU KOSAN	14,800	35,416,400	JPY	0.07
AOZORA BANK LTD JPY50	26,000	7,748,000	JPY	0.01
FUKUOKA FINANCIAL NPV	138,000	63,618,000	JPY	0.12
J FRONT RETAILING	84,000	66,864,000	JPY	0.13
SONY FINANCIAL	32,700	62,587,800	JPY	0.12
SEVEN BANK NPV	7,679	3,156,069	JPY	0.01
ISETAN MITSUKOSHI NPV	62,760	93,826,200	JPY	0.18
MS AND AD INSURANCE GROUP HOLDINGS, INC.	90,900	256,519,800	JPY	0.49
GREE INC	5,253	5,457,867	JPY	0.01
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	6,000	43,380,000	JPY	0.08
CALBEE INC COMMON STOCK	8,800	22,484,000	JPY	0.04
OTSUKA HOLDINGS CO LTD COMMON STOCK	65,200	198,208,000	JPY	0.37
DAI ICHI LIFE INSURANCE	152,400	267,766,800	JPY	0.51
MEIJI HOLDINGS CO NPV	10,700	72,332,000	JPY	0.14
JX HOLDINGS	406,200	219,754,200	JPY	0.42
NKSJ HOLDINGS	59,800	174,855,200	JPY	0.33
NEXON CO LTD COMMON STOCK	18,300	17,787,600	JPY	0.03
JAPAN AIRLINES CO LTD COMMON STOCK	11,300	58,647,000	JPY	0.11
NIPPON PROLOGIS REIT INC REIT	48	48,288,000	JPY	0.09
TOTAL Shares & similar securities traded on a regulated or related market		46,819,287,865		88.57
TOTAL Shares & similar securities traded on a regulated or related market		46,819,287,865		88.57
TOTAL Shares and similar securities		46,819,287,865		88.57
TOP IND F 03/14 TPH4	35	11,757,000	JPY	0.02
Future margin calls	-11,757,000	-11,757,000	JPY	-0.02
TOTAL margin calls		0		0.00
TOTAL margin calls		0		0.00
TOTAL Futures		0		0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AISIN SEIKI CO JPY50	30,600	130,662,000	JPY	0.25
ANA HOLDINGS INC	57,000	11,970,000	JPY	0.02
AEON FINANCIAL SERVICE CO LTD	9,500	26,790,000	JPY	0.05
ASAHI GROUP HOLDING LTD	54,739	162,246,396	JPY	0.31
ASAHI GLASS CO JPY50	172,310	112,690,740	JPY	0.21
HIROSHIMA BANK JPY50	2,000	870,000	JPY	0.00
BENESSE CORP JPY50	11,700	49,432,500	JPY	0.09
TREND MICRO INC JPY50	17,196	63,281,280	JPY	0.12
ORACLE CORP JAPAN JPY50	6,100	23,454,500	JPY	0.04
USS JPY50	23,200	33,500,800	JPY	0.06
CANON INC NPV	139,000	462,870,000	JPY	0.91
ITOCHU TECHNO SOLUTIONS CORP NPV	3,500	14,927,500	JPY	0.03
RAKUTEN INC NPV	45,133	70,588,012	JPY	0.13
DAIHATSU MOTOR CO	28,500	50,787,000	JPY	0.10
DAINIPPON SUMITOMO NPV	27,100	44,579,500	JPY	0.08
ABC MART INC NPV	4,100	18,839,500	JPY	0.04
EISAI CO JPY50	35,278	143,757,850	JPY	0.27
MIRACA HOLDINGS INC JPY50	8,900	44,144,000	JPY	0.08
TONEN GEN SEKIYU JPY50	45,000	43,425,000	JPY	0.08
MCDONALDS HOLDINGS JAPAN	10,799	29,016,913	JPY	0.05
HAMAMATSU PHOTONICS KK COMMON STOCK	3,800	15,979,000	JPY	0.03
HISAMITSU PHARM CO JPY50	1,352	7,165,600	JPY	0.01
HITACHI METALS JPY50	7,000	10,402,000	JPY	0.02
HITACHI CONST MACH JPY50	18,200	40,859,000	JPY	0.08
HOKKAIDO ELEC PWR JPY500	32,683	39,513,747	JPY	0.07
IBIDEN CO JPY50	19,600	38,533,600	JPY	0.07
ISHIKAWAJIMA HAR JPY50	150,000	68,100,000	JPY	0.13
JSR CORP JPY50	10,500	21,378,000	JPY	0.04
AEON CO LTD JPY50	89,686	127,802,550	JPY	0.24
KAWASAKI HEAVY IND JPY50	103,526	45,654,966	JPY	0.09
KEIKYU CORP	23,123	20,047,641	JPY	0.04
KIKKOMAN CORP JPY50	18,000	35,748,000	JPY	0.07
KINTETSU CORP JPY50	272,000	100,368,000	JPY	0.19
KONAMI CORP JPY50	16,700	40,564,300	JPY	0.08
KURITA WATER INDS JPY50	19,200	41,894,400	JPY	0.08
KYOWA HAKKO KOGYO JPY50	24,000	27,816,000	JPY	0.05
JAPAN PRIME REALITY REIT	93	31,341,000	JPY	0.06
AEON MALL CO	18,700	55,183,700	JPY	0.10
MITSUBISHI LOGISTC JPY50	8,500	14,118,500	JPY	0.03
MITSUBISHI GAS CHM JPY50	48,000	37,152,000	JPY	0.07
MITSUMI CHEMICALS I JPY50	143,999	36,575,746	JPY	0.07
MITSUBISHI MOTOR	35,300	39,853,700	JPY	0.08
NGK INSULATORS JPY50	3,001	5,995,998	JPY	0.01
NINTENDO CO JPY50	17,800	249,378,000	JPY	0.47
NIDEC CORPORATION JPY50	8,500	87,550,000	JPY	0.17
NIPPON MEAT PACKER JPY50	23,000	41,538,000	JPY	0.08
NISSHIN SEIFUN GRP JPY50	25,200	27,392,400	JPY	0.05
NSK JPY50	46,480	60,795,840	JPY	0.12
NISSIN FOOD PRODS JPY50	9,900	43,956,000	JPY	0.08
NIKON CORP JPY50	151	303,359	JPY	0.00
HITACHI HIGH TECH JPY50	7,900	20,863,900	JPY	0.04
NIPPON YUSEN KK JPY50	4,756	1,598,016	JPY	0.00
ODAKYU ELEC RLWY JPY50	65,000	61,815,000	JPY	0.12
TAIHEIYO CEMENT JPY50	204,076	82,446,704	JPY	0.16
PARK 24 CO JPY50	15,466	30,669,078	JPY	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KAKAKU.COM INC COMMON STOCK	3,800	7,018,600	JPY	0.01
UNITED URBAN INVESTMENT CORP REIT	349	52,803,700	JPY	0.10
SHINSEI BANK NPV	214,000	54,998,000	JPY	0.10
SMC CORP NPV	6,400	169,600,000	JPY	0.32
SANRIO CO LTD COMMON STOCK	6,961	30,802,425	JPY	0.06
SEKISUI HOUSE JPY50	90,800	133,476,000	JPY	0.25
SHIKOKU ELEC POWER JPY500	30,868	48,617,100	JPY	0.09
SHIONOGI + CO JPY50	48,917	111,530,760	JPY	0.21
SHISEIDO CO JPY50	59,537	100,677,067	JPY	0.19
SHOEI CO LTD/CHIYODA KU COMMON STOCK	40,100	62,355,500	JPY	0.12
SHOWA DENKO KK JPY50	160,824	23,962,776	JPY	0.05
SONY CORP NPV	174,300	318,271,800	JPY	0.60
SUMITOMO METAL MNG JPY50	56,000	77,112,000	JPY	0.15
SUMITOMO RLTY+DEV JPY50	3,000	15,690,000	JPY	0.03
SUMITOMO CORP JPY50	183,965	243,017,765	JPY	0.46
SUMITOMO RUBBER JPY50	27,625	41,271,750	JPY	0.08
SURUGA BANK JPY50	13,451	25,368,586	JPY	0.05
TAISEI CORP JPY50	135,000	64,530,000	JPY	0.12
TAKASHIMAYA CO JPY50	17,000	17,799,000	JPY	0.03
ADVANTEST JPY50	24,800	32,413,600	JPY	0.06
SYSMEX CORP	12,600	78,246,000	JPY	0.15
TOHO GAS CO JPY50	62,000	31,744,000	JPY	0.06
TOKYO ELECTRIC POWER Co Inc	230,600	119,220,200	JPY	0.23
TOKYO TATEMONO CO JPY50	41,000	47,888,000	JPY	0.09
TOPPAN PRINTING CO JPY50	49,360	41,511,760	JPY	0.08
TOTO JPY50	16,000	26,672,000	JPY	0.05
TOYOTA BOSHOKU CORP JPY50	10,600	13,917,800	JPY	0.03
TSUMURA	10,073	28,083,524	JPY	0.05
UNI CHARM CORP JPY50	18,500	111,000,000	JPY	0.21
YAMADA DENKI CO JPY50	101,330	34,857,520	JPY	0.07
YAKULT HONSHA CO JPY50	1,200	6,372,000	JPY	0.01
YAMAHA MOTOR CO JPY50	900	1,419,300	JPY	0.00
YAMAZAKI BAKING CO JPY50	17,000	18,343,000	JPY	0.03
YASKAWA ELEC CORP JPY50	36,516	60,726,108	JPY	0.11
SUNTORY BEVERAGE + FOOD LTD COMMON STOCK	5,367	18,006,285	JPY	0.03
M3 INC COMMON STOCK	128	33,728,000	JPY	0.06
DENA CO LTD NPV	9,300	20,571,600	JPY	0.04
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	584	442,088	JPY	0.00
SUMCO CORPOATION NPV	20,020	18,578,560	JPY	0.04
AOZORA BANK LTD JPY50	166,000	49,468,000	JPY	0.09
SEVEN BANK NPV	96,100	39,497,100	JPY	0.07
GREE INC	12,047	12,516,833	JPY	0.02
CALBEE INC COMMON STOCK	4,400	11,242,000	JPY	0.02
TOTAL Securities lending transactions		5,603,555,343		10.60
PAYABLES ON Receivables for securities loaned		0		0.00
INDEMNITIES ON Receivables for securities loaned		43,589		0.00
TOTAL Contractual sale transactions		5,603,598,932		10.60
TOTAL Contractual transactions		5,603,598,932		10.60

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

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ISIN Code: P shares: FR0000017915

I shares: FR0010588228

B shares: FR0011342427

Classification: Equities of eurozone countries.

Management objective:

The Fund's objective is to replicate the MSCI Netherlands index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Netherlands with net dividends reinvested. This index represents all shares listed in the Netherlands. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign

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regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid securities. The mutual fund may also not be able to

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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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

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Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 480,484.65 with collateral worth US\$ 504,167.95.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
GOLDMAN SACHS INTERNATIONAL
JP MORGAN SECURITIES PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

84.13% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

15.87% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 6,237.73. A payment of US\$ 2,495.09 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 3,742.64.

In addition, a payment of EUR 167.16 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry retained	fee Exit retained	Entry retained	fee Exit retained
SSgA Netherlands Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

None

2013 Annual Report

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet as at 31 December 2013 shows net assets of EUR **2,826,892.01**.

The income statement shows retained net income of USD **40,254.41**.

Tracking error:

P shares

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

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BNLG.BNLG-U

As-of: 20131231

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

16806EUR-N PNA GROUP ALIAS - MSCI NETHERLAND ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	25.30	25.63	-0.33						24.46	25.63	-1.17			
1 Month	1.00	1.03	-0.02						0.95	1.03	-0.08			
3 Months	6.61	6.71	-0.10						6.43	6.71	-0.28			
6 Months	17.35	17.62	-0.27						16.95	17.62	-0.67			
1 Year	25.30	25.63	-0.33		25.30	25.63	-0.33		24.46	25.63	-1.17	24.46	25.63	-1.17
2 Years	48.94	49.17	-0.23		22.02	22.12	-0.10		46.95	49.17	-2.23	21.21	22.12	-0.91
3 Years	35.51	35.48	0.03		10.66	10.65	0.01		32.80	35.48	-2.68	9.92	10.65	-0.73
5 Years	110.37	103.17	7.20		16.04	15.23	0.81		103.44	103.17	0.28	15.26	15.23	0.03
10 Years	122.20	93.28	28.92		8.31	6.81	1.50		108.38	93.28	15.09	7.62	6.81	0.81
Since Incp (0	153.85	112.78	41.07		5.69	4.59	1.10		128.45	112.78	15.68	5.03	4.59	0.44
Std Dev (3 Ye	3.79	3.81	-0.02		13.13	13.19	-0.07		3.79	3.81	-0.02	13.12	13.19	-0.07
Std Dev (5 Ye	4.67	4.73	-0.06		16.18	16.39	-0.21		4.67	4.73	-0.06	16.17	16.39	-0.21
Std Dev (Incp	5.73	5.67	0.05		19.83	19.65	0.18		5.72	5.67	0.05	19.83	19.65	0.18
Tracking Error (1 Year)							0.09							0.10
Tracking Error (3 Year)							0.15							0.15
Tracking Error (5 Year)							1.39							1.39
Tracking Error (Incp)							2.01							2.01

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		27.248024	28.008362	-0.760338	26.604983	28.008362	-1.403379
Year 1998		25.018921	14.077134	10.941787	24.268307	14.077134	10.191173
Year 1999		23.010901	25.214874	-2.203973	22.268403	25.214874	-2.946471
Year 2000		0.197768	2.399851	-2.202083	-0.399541	2.399851	-2.799392
Year 2001		-18.954242	-17.861270	-1.092972	-19.441559	-17.861270	-1.580289
Year 2002		-32.480883	-32.828736	0.347853	-32.885496	-32.828736	-0.056760
Year 2003		6.472977	6.563081	-0.090104	5.836482	6.563081	-0.726599
Year 2004		4.471570	4.154527	0.317043	3.847189	4.154527	-0.307338
Year 2005		34.009548	31.196882	2.812666	33.211528	31.196882	2.014646
Year 2006		25.420915	17.522539	7.898376	24.671227	17.522539	7.148688
Year 2007		9.549546	8.769526	0.780020	8.888926	8.769526	0.119400
Year 2008		-45.089477	-45.535140	0.445663	-45.459176	-45.535140	0.075964
Year 2009		40.491676	37.820211	2.671465	39.574468	37.820211	1.754257
Year 2010		10.498043	8.810319	1.687724	9.756098	8.810319	0.945779
Year 2011		-9.015085	-9.180389	0.165304	-9.625604	-9.180389	-0.445215
Year 2012		18.865999	18.741307	0.124692	18.067620	18.741307	-0.673687
Year 2013		25.298444	25.627514	-0.329070	24.459536	25.627514	-1.167978

304 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA NETHERLANDS INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,811,624.63	3,662,101.08
Shares and similar securities	2,469,008.38	3,608,166.68
Traded on a regulated or related market	2,469,008.38	3,608,166.68
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	342,616.25	53,424.40
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	342,616.25	53,424.40
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	510.00
Traded on a regulated or related market	0.00	510.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	26,908.53	3,801.48
Forward foreign exchange transactions	0.00	0.00
Other	26,908.53	3,801.48
Financial accounts	481.05	102,090.44
Liquidities	481.05	102,090.44
Total assets	2,839,014.21	3,767,993.00

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	2,237,950.52	3,816,384.33
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	548,687.08	-133,714.59
Income for the year (a, b)	40,254.41	77,478.81
Total equity	2,826,892.01	3,760,148.55
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	380.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	380.00
Traded on a regulated or related market	0.00	380.00
Other transactions	0.00	0.00
Payables	8,238.90	7,464.45
Forward foreign exchange transactions	0.00	0.00
Other	8,238.90	7,464.45
Financial accounts	3,883.30	0.00
Bank overdrafts	3,883.30	0.00
Loans	0.00	0.00
Total liabilities	2,839,014.21	3,767,993.00

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
AEX IND FU 1/13 EOF3	0.00	68,620.00
Total INDEX	0.00	68,620.00
Total Future contracts	0.00	68,620.00
Total Commitments on regulated or related markets	0.00	68,620.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	68,620.00

#

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from shares and similar securities	94,455.59	80,410.83
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	2,827.24	3,563.00
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	97,282.83	83,973.83
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	0.00
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	0.00
Income from financial transactions (I - II)	97,282.83	83,973.83
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	26,882.64	19,236.26
Net income for the year (L. 214-17-1) (I - II + III - IV)	70,400.19	64,737.57
Accrued revenue for the year (V)	-30,145.78	12,741.24
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	40,254.41	77,478.81

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the EURO.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.). These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units, after deducting FCP units or SICAV shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Netherlands Index Equity Fund		
Portfolio code:	U416		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000017915	P	Accumulation	C1

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	3,760,148.55	2,814,017.42
Subscriptions (including entry fees)	10,297,358.57	1,301,156.76
Redemptions (including exit fees)	-11,885,867.47	-792,557.03
Capital gains made on deposits and financial instruments	879,661.66	67,447.11
Capital losses made on deposits and financial instruments	-267,931.40	-168,682.28
Realised capital gains on financial futures	7,046.87	4,620.00
Capital losses on futures financial instruments	-4,472.73	0.00
Transaction fees	-20,382.19	-5,767.84
Foreign exchange variances	94.44	-3.24
Changes in deposit and financial instrument estimate variance	-9,544.48	475,560.08
<i>Current year estimate variance N:</i>	<i>229,332.66</i>	<i>238,877.14</i>
<i>Previous year estimate variance N-1:</i>	<i>238,877.14</i>	<i>-236,682.94</i>
Changes in futures estimate variance	380.00	-380.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>-380.00</i>
<i>Previous year estimate variance N-1:</i>	<i>-380.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	70,400.19	64,737.57
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,826,892.01	3,760,148.55

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							481.05	0.02
Liabilities								
Temporary securities transactions								
Financial accounts							3,883.30	0.14
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	481.05	0.02								
Liabilities										
Temporary securities transactions										
Financial accounts	3,883.30	0.14								
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	1.00	0.00						
Receivables	18.68	0.00						
Financial accounts	448.02	0.02	33.03	0.00				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	625.23
Deferred settlement sales	26,264.62
Other receivables	18.68
Total receivables	26,908.53
Payables	
Management fees	-4,441.60
Other payables	-3,797.30
Total payables	-8,238.90
Total payables and receivables	18,669.63

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	105,240.2866	10,297,358.57
Units redeemed during the year	-122,091.2835	-11,885,867.47

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	11,355.43
Amount of subscription fees received	5,261.97
Amount of redemption fees received	6,093.46
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	11,355.43
Amount of entry fees	5,261.97
Amount of exit fees	6,093.46

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.68
Fixed management costs	26,882.64
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
				NONE
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	376,904.58

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	40,254.41	77,478.81
Total	40,254.41	77,478.81

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	40,254.41	77,478.81
Total	40,254.41	77,478.81
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	548,687.08	-133,714.59
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	548,687.08	-133,714.59

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	548,687.08	-133,714.59
Total	548,687.08	-133,714.59
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	4,078,384.02	54,058.6470	75.44				1.16
31/12/2010	C1	4,643,595.55	56,079.9452	82.80				1.35
30/12/2011	C1	2,814,017.42	37,603.7117	74.83				1.61
31/12/2012	C1	3,760,148.55	42,557.7875	88.35				1.82
31/12/2013	C1	2,826,892.01	25,706.7906	109.96				22.9

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
REED ELSEVIER NV EUR0.06	7,497	115,453.80	EUR	4.08
CORIO NV EUR10	675	21,988.13	EUR	0.78
RANDSTAD HLDGS NV EUR0.10	1,330	62,709.50	EUR	2.22
AHOLD	10,898	142,218.90	EUR	5.03
AKZO NOBEL NV EUR2	2,580	145,357.20	EUR	5.14
WOLTERS KLUWER EUR0.12	3,241	67,234.55	EUR	2.38
KONINKLIJKE VOPAK	7	297.64	EUR	0.01
AEGON NV EUR0.12	19,400	133,122.80	EUR	4.71
KONINKLIJKE KPN NV EUR0.24	34,461	80,742.12	EUR	2.86
KONINKLIJKE PHILIPS NV	10,479	279,212.96	EUR	9.88
ING GROEP NV	41,334	417,473.40	EUR	14.77
HEINEKEN NV EUR1.60	2,489	122,160.12	EUR	4.32
TNT EXPRESS NV	3,500	23,618.00	EUR	0.84
ASML HOLDING NV ORDSHS COMMON STOCK	39	2,653.56	EUR	0.09
FUGRO NV EUR0.05	7	303.21	EUR	0.01
HEINEKEN HOLDING EUR1.6	1,066	49,020.01	EUR	1.73
KONINKLIJKE DSM NV EUR1.5	1,661	94,942.76	EUR	3.36
UNILEVER NV EUR0.16	17,599	515,210.73	EUR	18.22
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	787	30,224.74	EUR	1.07
DELTA LLOYD N V COMMON STOCK	1,971	35,556.84	EUR	1.26
ZIGGO NV COMMON STOCK	1,600	53,120.00	EUR	1.88
GEMALTO COMMON STOCK EUR1.	582	46,565.82	EUR	1.65
OCI NV COMMON STOCK EUR1.	911	29,821.59	EUR	1.05
TOTAL Shares & similar securities traded on a regulated or related market		2,469,008.38		87.34
TOTAL Shares & similar securities traded on a regulated or related market		2,469,008.38		87.34
TOTAL Shares and similar securities		2,469,008.38		87.34
KONINKLIJKE VOPAK	700	29,764.00	EUR	1.05
ASML HOLDING NV ORDSHS COMMON STOCK	3,836	261,001.44	EUR	9.23
FUGRO NV EUR0.05	702	30,407.13	EUR	1.08
GEMALTO COMMON STOCK EUR1.	268	21,442.68	EUR	0.76
TOTAL Securities lending transactions		342,615.25		12.12
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		1.00		0.00
TOTAL Contractual sale transactions		342,616.25		12.12
TOTAL Contractual transactions		342,616.25		12.12

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ISIN Code: P NOK shares: FR0000018434

P EUR shares: FR0010482828

I NOK shares: FR0010588244

B shares: FR0011342450

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Norway index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Norway with net dividends reinvested.

This index represents all shares listed in Norway. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Since 17 November 2006, this Fund has been eligible for use in a PEA (*Plan d'Epargne en Actions*) or French equity savings plan and may therefore benefit from the special tax rules applicable thereto.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

2013 Annual Report

of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	NOK	OBX Idx Future-OBX Jan 2014	1,965,444.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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.

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

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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- 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 Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency fluctuations and (ii) cannot guarantee the protection of the Fund against unfavourable fluctuations.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$13,003,939.79 with collateral worth US\$13,665,736.10.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

64.58% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

35.42% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$359,087.45. A payment of US\$143,634.98 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$215,452.47.

In addition, a payment of EUR 4,037.99 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

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

2013 Annual Report

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 5 July 2012, following a management incident, the sub-fund SSgA Norway Index Equity Fund was cleared for an amount of NOK 212,434.92;
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Norway Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.
 The balance sheet at 31 December 2013 shows net assets of NOK **282,994,300.98**.
 The income statement shows net retained income of EUR **9,329,635.04**.

Tracking error:

P NOK Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.27%

P EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.27%

I NOK Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.27%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

BNOK.BNOK-U

As-of: 20131231

SSgA Norway Index Equity Fund (C,P,NOK)

16816NOK-N PNA GROUP ALIAS - MSCI NORWAY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	19.79	19.26	0.53					18.99	19.26	-0.27			
1 Month	0.76	0.77	-0.01					0.70	0.77	-0.06			
3 Months	6.84	6.82	0.01					6.65	6.82	-0.17			
6 Months	14.85	14.84	0.00					14.46	14.84	-0.39			
1 Year	19.79	19.26	0.53	19.79	19.26	0.53		18.99	19.26	-0.27	18.99	19.26	-0.27
2 Years	33.36	31.96	1.40	15.47	14.86	0.61		31.58	31.96	-0.38	14.70	14.86	-0.17
3 Years	24.33	21.92	2.41	7.53	6.83	0.70		21.85	21.92	-0.07	6.81	6.83	-0.02
5 Years	124.75	110.06	14.69	17.58	16.01	1.58		117.49	110.06	7.43	16.81	16.01	0.81
10 Years	223.61	187.14	36.48	12.46	11.12	1.34		203.61	187.14	16.48	11.74	11.12	0.62
Since Incp (1	250.43	175.77	74.66	8.07	6.48	1.59		216.80	175.77	41.03	7.39	6.48	0.92
Std Dev (3 Ye	4.10	4.15	-0.05	14.19	14.36	-0.17		4.09	4.15	-0.05	14.18	14.36	-0.18
Std Dev (5 Ye	5.35	5.17	0.18	18.53	17.91	0.62		5.35	5.17	0.18	18.52	17.91	0.61
Std Dev (Incp	6.77	6.67	0.10	23.46	23.10	0.36		6.77	6.67	0.10	23.45	23.10	0.35
Tracking Error (1 Year)						0.27							0.27
Tracking Error (3 Year)						0.33							0.34
Tracking Error (5 Year)						1.49							1.49
Tracking Error (Incp)						2.84							2.84

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		-1.823071	-3.308661	1.485590	-1.922272	-3.308661	1.386389
Year 1998		-23.691781	-27.717012	4.025231	-24.150719	-27.717012	3.566293
Year 1999		49.480091	38.923317	10.556774	48.578278	38.923317	9.654961
Year 2000		7.816001	8.747518	-0.931517	7.173472	8.747518	-1.574046
Year 2001		-11.091768	-10.722417	-0.369351	-11.626175	-10.722417	-0.903758
Year 2002		-29.827482	-28.368809	-1.458673	-30.247871	-28.368809	-1.879062
Year 2003		43.753371	42.231625	1.521746	42.894922	42.231625	0.663297
Year 2004		38.728469	39.531790	-0.803321	37.902033	39.531790	-1.629757
Year 2005		39.627311	38.919646	0.707665	38.794099	38.919646	-0.125547
Year 2006		35.981401	33.443408	2.537993	35.168377	33.443408	1.724969
Year 2007		15.720879	14.619223	1.101656	15.029137	14.619223	0.409914
Year 2008		-52.761865	-53.894636	1.132771	-53.091024	-53.894636	0.803612
Year 2009		61.395822	54.340419	7.055403	60.354017	54.340419	6.013598
Year 2010		12.003762	11.632869	0.370893	11.314010	11.632869	-0.318859
Year 2011		-6.769685	-7.606002	0.836317	-7.395089	-7.606002	0.210913
Year 2012		11.328881	10.644642	0.684239	10.580721	10.644642	-0.063921
Year 2013		19.788989	19.261340	0.527649	18.986648	19.261340	-0.274692

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/15/2014

Fund Return History Report

01/15/2014

EBNOK.EBNOK-U

As-of: 20131231

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

16816EUR-N PNA GROUP ALIAS - MSCI NORWAY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	5.14	4.67	0.47					4.44	4.67	-0.24			
1 Month	0.37	0.37	-0.01					0.31	0.37	-0.06			
3 Months	4.04	4.03	0.01					3.87	4.03	-0.16			
6 Months	9.04	9.03	0.00					8.67	9.03	-0.37			
1 Year	5.14	4.67	0.47	5.14	4.67	0.47		4.44	4.67	-0.24	4.44	4.67	-0.24
2 Years	23.59	22.29	1.31	11.17	10.58	0.59		21.94	22.29	-0.35	10.42	10.58	-0.16
3 Years	15.98	13.72	2.26	5.06	4.38	0.69		13.66	13.72	-0.06	4.36	4.38	-0.02
5 Years	166.75	148.82	17.93	21.68	20.00	1.68		158.01	148.82	9.19	20.88	20.00	0.87
10 Years													
Since Incp (01/15/2014)	7.24	-3.12	10.36	1.11	-0.50	1.61		2.76	-3.12	5.89	0.43	-0.50	0.93
Std Dev (3 Year)	5.06	5.10	-0.04	17.52	17.67	-0.15		5.05	5.10	-0.05	17.51	17.67	-0.16
Std Dev (5 Year)	6.32	6.19	0.13	21.88	21.43	0.45		6.31	6.19	0.13	21.87	21.43	0.45
Std Dev (Incp)	8.53	8.38	0.15	29.55	29.04	0.51		8.53	8.38	0.15	29.54	29.04	0.50
Tracking Error (1 Year)						0.26							0.26
Tracking Error (3 Year)						0.33							0.34
Tracking Error (5 Year)						1.49							1.49
Tracking Error (Incp)						1.79							1.79

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2007		5.946920	4.984523	0.962397	5.727538	4.984523	0.743015
Year 2008		-62.055675	-62.913840	0.858165	-62.328339	-62.913840	0.585501
Year 2009		93.093096	84.396438	8.696658	91.864849	84.396438	7.468411
Year 2010		19.112162	18.656620	0.455542	18.313053	18.656620	-0.343567
Year 2011		-6.161158	-7.004157	0.842999	-6.790597	-7.004157	0.213560
Year 2012		17.550085	16.828438	0.721647	16.760332	16.828438	-0.068106
Year 2013		5.141937	4.673041	0.468896	4.437531	4.673041	-0.235510

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/15/2014

Fund Return History Report

01/15/2014

IBNOK.IBNOK-U

As-of: 20131231

SSgA Norway Index Equity Fund (C,I,NOK)

16816NOK-N PNA GROUP ALIAS - MSCI NORWAY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	19.79	19.26	0.53					19.46	19.26	0.20			
1 Month	0.76	0.77	-0.01					0.74	0.77	-0.03			
3 Months	6.84	6.82	0.01					6.76	6.82	-0.06			
6 Months	14.85	14.84	0.01					14.69	14.84	-0.15			
1 Year	19.79	19.26	0.53	19.79	19.26	0.53		19.46	19.26	0.20	19.46	19.26	0.20
2 Years	33.37	31.96	1.41	15.47	14.86	0.61		32.63	31.96	0.68	15.16	14.86	0.29
3 Years	24.34	21.92	2.42	7.53	6.83	0.70		23.32	21.92	1.40	7.23	6.83	0.41
5 Years	124.94	110.06	14.88	17.60	16.01	1.60		121.89	110.06	11.83	17.28	16.01	1.28
10 Years													
Since Incp (10 Yr)	113.00	94.46	18.55	15.76	13.74	2.02		110.02	94.46	15.56	15.45	13.74	1.71
Std Dev (3 Year)	4.10	4.15	-0.05	14.19	14.36	-0.17		4.10	4.15	-0.05	14.19	14.36	-0.17
Std Dev (5 Year)	5.35	5.17	0.18	18.53	17.91	0.62		5.35	5.17	0.18	18.53	17.91	0.62
Std Dev (Incp)	5.57	5.36	0.20	19.28	18.58	0.70		5.57	5.36	0.20	19.28	18.58	0.70
Tracking Error (1 Year)						0.27							0.27
Tracking Error (3 Year)						0.33							0.34
Tracking Error (5 Year)						1.49							1.49
Tracking Error (Incp)						1.77							1.77

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-5.308064	-7.428614	2.120550	-5.350710	-7.428614	2.077904
Year 2009		61.429842	54.340419	7.089423	60.998860	54.340419	6.658441
Year 2010		12.068894	11.632869	0.436025	11.760836	11.632869	0.127967
Year 2011		-6.769144	-7.606002	0.836858	-7.024951	-7.606002	0.581051
Year 2012		11.331796	10.644642	0.687154	11.025771	10.644642	0.381129
Year 2013		19.791429	19.261340	0.530089	19.463246	19.261340	0.201906

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA NORWAY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in NOK

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	281,067,210.87	340,858,351.75
Shares and similar securities	202,344,759.18	311,285,579.18
Traded on a regulated or related market	202,344,759.18	311,285,579.18
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	78,675,187.69	29,531,132.56
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	78,675,187.69	29,531,132.56
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	47,264.00	41,640.01
Traded on a regulated or related market	47,264.00	41,640.01
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	112,592.68	231,034.22
Forward foreign exchange transactions	0.00	0.00
Other	112,592.68	231,034.22
Financial accounts	2,317,643.61	4,484,483.72
Liquidities	2,317,643.61	4,484,483.72
Total assets	283,497,447.16	345,573,869.69

Balance sheet liabilities as at 31/12/2013 in NOK

	31/12/2013	31/12/2012
Equities		
Capital	264,390,214.84	326,508,598.05
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	9,274,451.10	5,275,741.22
Income for the year (a, b)	9,329,635.04	13,075,040.56
Total equity	282,994,300.98	344,859,379.83
<i>(= Amount representing net assets)</i>		
Financial instruments	47,263.99	41,640.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	47,263.99	41,640.00
Traded on a regulated or related market	47,263.99	41,640.00
Other transactions	0.00	0.00
Payables	455,882.19	644,208.37
Forward foreign exchange transactions	0.00	0.00
Other	455,882.19	644,208.37
Financial accounts	0.00	28,641.49
Bank overdrafts	0.00	28,641.49
Loans	0.00	0.00
Total liabilities	283,497,447.16	345,573,869.69

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in NOK

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
OBX IND F 01/14 OIF4	1,965,444.00	0.00
OBX IN FUT 1/13 OIF3	0.00	3,778,440.00
Total INDEX	1,965,444.00	3,778,440.00
Total Future contracts	1,965,444.00	3,778,440.00
Total Commitments on regulated or related markets	1,965,444.00	3,778,440.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	1,965,444.00	3,778,440.00

#

Income statement as at 31/12/2013 in NOK

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	10,427.89	20,274.55
Income from shares and similar securities	9,456,072.74	16,300,968.68
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	1,241,193.71	1,776,663.93
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	10,707,694.34	18,097,907.16
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	5,056.67
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	5,056.67
Income from financial transactions (I - II)	10,707,694.34	18,092,850.49
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	1,699,971.92	2,410,248.96
Net income for the year (L. 214-17-1) (I - II + III - IV)	9,007,722.42	15,682,601.53
Accrued revenue for the year (V)	321,912.62	-2,607,560.97
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	9,329,635.04	13,075,040.56

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly for data of the period ended 31/12/2013. The adjustment accounts for the year, as well as the data from the previous periods have not been restated.

The base currency for the portfolio is the Norwegian Krone.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

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

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units and at 0.30% inclusive of all taxes for I units (net assets after deducting FCP units or SICAV shares).

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

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	Ssga Norway Index Equity Fund		
Portfolio code:	U407		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018434	P NOK	Accumulation	C1
FR0010482828	P EUR	Accumulation	C2
FR0010588244	I NOK	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	344,859,379.83	447,132,303.89
Subscriptions (including entry fees)	73,531,644.98	389,035,271.77
Redemptions (including exit fees)	-184,703,591.67	-526,536,657.29
Capital gains made on deposits and financial instruments	12,353,933.28	27,967,698.78
Capital losses made on deposits and financial instruments	-2,143,183.75	-21,856,418.51
Realised capital gains on financial futures	746,442.12	953,146.16
Capital losses on futures financial instruments	-236,252.12	-965,778.35
Transaction fees	-242,748.85	-522,461.83
Foreign exchange variances	14,011.82	-85,794.78
Changes in deposit and financial instrument estimate variance	29,718,038.92	14,104,326.24
<i>Current year estimate variance N:</i>	<i>39,789,840.00</i>	<i>10,071,801.08</i>
<i>Previous year estimate variance N-1:</i>	<i>10,071,801.08</i>	<i>-4,032,525.16</i>
Changes in futures estimate variance	88,904.00	-48,857.78
<i>Current year estimate variance N:</i>	<i>47,264.00</i>	<i>-41,640.00</i>
<i>Previous year estimate variance N-1:</i>	<i>-41,640.00</i>	<i>7,217.78</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	9,007,722.42	15,682,601.53
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	282,994,300.98	344,859,379.83

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	1,965,444.00	0.69
TOTAL Other transactions	1,965,444.00	0.69
TOTAL Off-balance sheet	1,965,444.00	0.69

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							2,317,643.61	0.82
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	2,317,643.61	0.82								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 USD	% USD	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			215.19	0.00				
Receivables			15,092.68	0.01				
Financial accounts	129,482.37	0.05	706.91	0.00				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	25,245.91	0.01						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	9,048.74
Guarantee deposits	97,500.00
Other receivables	6,043.94
Total receivables	112,592.68
Payables	
Management fees	-417,990.28
Other payables	-37,891.91
Total payables	-455,882.19
Total payables and receivables	-343,289.51

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	16,577.6824	45,951,102.77
Units redeemed during the year	-29,768.1573	-80,666,769.22

	In units	Value
C2		
Units issued during the year	3,127.8101	8,973,388.25
Units redeemed during the year	-35,117.6823	-92,707,223.27

	In units	Value
C3		
Units issued during the year	6,395.975	18,607,153.96
Units redeemed during the year	-4,136.3696	-11,329,599.18

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	58,107.16
Amount of subscription fees received	22,954.25
Amount of redemption fees received	35,152.91
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	58,107.16
Amount of entry fees	22,954.25
Amount of exit fees	35,152.91

	Value
C2	
Amount of subscription and/or redemption fees received	51,768.38
Amount of subscription fees received	4,507.39
Amount of redemption fees received	47,260.99
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	51,768.38
Amount of entry fees	4,507.39
Amount of exit fees	47,260.99

	Value
C3	
Amount of subscription and/or redemption fees received	9,764.86
Amount of subscription fees received	4,105.13
Amount of redemption fees received	5,659.73
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	9,764.86
Amount of entry fees	4,105.13
Amount of exit fees	5,659.73

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	1,354,994.76
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.68
Fixed management costs	222,948.52
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.29
Fixed management costs	122,028.64
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	84,998,339.07

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	9,329,635.04	13,075,040.56
Total	9,329,635.04	13,075,040.56

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	6,581,069.67	7,657,921.63
Total	6,581,069.67	7,657,921.63
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	788,796.22	3,766,550.84
Total	788,796.22	3,766,550.84
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,959,769.15	1,650,568.09
Total	1,959,769.15	1,650,568.09
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	9,274,451.10	5,275,741.22
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	9,274,451.10	5,275,741.22

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	6,687,097.96	3,644,698.42
Total	6,687,097.96	3,644,698.42
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	801,482.71	958,124.62
Total	801,482.71	958,124.62
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,785,870.43	672,918.18
Total	1,785,870.43	672,918.18
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit	Distribution of net gains and losses per unit (including interim payments) NOK	Distribution of income per unit (including interim payments) NOK	Tax credit credit NOK	Accumulation credit NOK
31/12/2009	C1	256,533,440.09	116,966.8562	2,193.21				36.13
	C2	8,212,048.71	3,744.2950	2,193.22				35.93
	C3	5,466,926.38	2,480.4446	2,204.01				44.28
31/12/2010	C1	735,512,603.04	301,272.4058	2,441.35				53.70
	C2	6,907,782.90	2,829.4535	2,441.38				53.70
	C3	44,975,750.61	18,258.9132	2,463.22				62.65
30/12/2011	C1	388,333,871.34	171,767.3965	2,260.81				87.66
	C2	7,292,217.36	3,225.4366	2,260.84				87.66
	C3	51,506,215.19	22,489.9624	2,290.18				97.91
31/12/2012	C1	204,363,969.34	81,744.7844	2,500.02				93.68
	C2	100,516,569.29	40,206.1902	2,500.02				93.68
	C3	39,978,841.20	15,723.0385	2,542.69				104.98
31/12/2013	C1	203,928,094.76	68,554.3095	2,974.69				193.53
	C2	24,442,361.76	8,216.3180	2,974.85				193.54
	C3	54,623,844.46	17,982.6439	3,037.58				208.29

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DNB ASA	420,487	45,622,839.50	NOK	16.12
TELENOR	293,646	42,461,211.60	NOK	15.00
SUBSEA 7 SA	4,274	496,211.40	NOK	0.18
STATOIL ASA NOK2.50	480,185	70,587,195.00	NOK	24.94
YARA INTERNATIONAL NOK1.70	779	203,319.00	NOK	0.07
SEADRILL LTD USD2	6,083	1,506,150.80	NOK	0.53
NORSK HYDRO ASA NOK3.6666	578,638	15,663,730.66	NOK	5.54
AKER KVAERNER	2,663	288,669.20	NOK	0.10
ORKLA ASA	328,806	15,559,099.92	NOK	5.50
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	86,053	9,956,332.10	NOK	3.52
TOTAL Shares & similar securities traded on a regulated or related market		202,344,759.18		71.50
TOTAL Shares & similar securities traded on a regulated or related market		202,344,759.18		71.50
TOTAL Shares and similar securities		202,344,759.18		71.50
OBX IND F 01/14 OIF4	39	47,264.00	NOK	0.02
Future margin calls	-47,263.99	-47,263.99	NOK	-0.02
TOTAL margin calls		0.01		0.00
TOTAL margin calls		0.01		0.00
TOTAL Futures		0.01		0.00
SUBSEA 7 SA	109,249	12,683,808.90	NOK	4.48
YARA INTERNATIONAL NOK1.70	77,110	20,125,710.00	NOK	7.11
SEADRILL LTD USD2	155,438	38,486,448.80	NOK	13.60
AKER KVAERNER	68,072	7,379,004.80	NOK	2.61
TOTAL Securities lending transactions		78,674,972.50		27.80
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		215.19		0.00
TOTAL Contractual sale transactions		78,675,187.69		27.80
TOTAL Contractual transactions		78,675,187.69		27.80

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

2013 Annual Report

ISIN Code: P shares: FR0000018426

I shares: FR0010588269

B shares: FR0011342476

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Singapore index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Singapore with net dividends reinvested.

This index represents all shares listed in Singapore. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

P shares: All investors.

I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	SGD	MSCI Sing lx ETS- SGX Jan 2014	73,040.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from an active trading market. Non-liquid investments may be traded at a lower price with respect to

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comparable investments that are more liquid, and may be subject to large fluctuations in their market value. It may be hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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

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portfolio. The continuing uncertainty surrounding the euro and European Monetary Union (“EMU”) has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund’s investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$764,131.41 with collateral worth US\$807,493.50.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
GOLDMAN SACHS INTERNATIONAL
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

0.00% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

100.00% in Government securities issued by G10 countries with A- (S&P) A3 (Moody’s) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$37,081.40. A payment of US\$14,832.56 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$22,248.84. In addition, a payment of EUR 1,427.27 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund’s maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document (“KIID”);
- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Singapore Index Equity Fund	0.10%	0.10%	0.15%	0.15%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **26,953,526.92**

The income statement shows retained net income of SGD **821,479.87**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.58%

I shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.58%

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/06/2014

Fund Return History Report

01/06/2014

BSGD.BSGD-U

As-of: 20131231

SSgA Singapore Index Equity Fund (C,P,SGD)

16817SGD-N PNA GROUP ALIAS - MSCI SINGAPORE ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	5.78	5.12	0.66						5.07	5.12	-0.05			
1 Month	-0.57	-0.58	0.01						-0.62	-0.58	-0.05			
3 Months	1.38	1.35	0.04						1.21	1.35	-0.14			
6 Months	4.97	4.93	0.05						4.62	4.93	-0.31			
1 Year	5.78	5.12	0.66		5.78	5.12	0.66		5.07	5.12	-0.05	5.07	5.12	-0.05
2 Years	30.37	29.69	0.69		14.17	13.87	0.30		28.63	29.69	-1.06	13.41	13.87	-0.46
3 Years	8.67	7.74	0.94		2.81	2.52	0.30		6.50	7.74	-1.24	2.12	2.52	-0.39
5 Years	107.77	103.55	4.23		15.75	15.28	0.48		100.96	103.55	-2.59	14.98	15.28	-0.29
10 Years	150.51	139.43	11.08		9.62	9.12	0.49		134.94	139.43	-4.49	8.92	9.12	-0.21
Since Incp (0	287.31	193.55	93.76		8.88	7.00	1.88		250.53	193.55	56.98	8.20	7.00	1.20
Std Dev (3 Ye	4.23	4.22	0.01		14.65	14.63	0.02		4.23	4.22	0.00	14.64	14.63	0.01
Std Dev (5 Ye	5.54	5.55	-0.01		19.20	19.23	-0.03		5.54	5.55	-0.01	19.20	19.23	-0.03
Std Dev (Incp	7.20	6.95	0.25		24.95	24.08	0.87		7.20	6.95	0.25	24.94	24.08	0.87
Tracking Error (1 Year)							0.56							0.56
Tracking Error (3 Year)							0.39							0.39
Tracking Error (5 Year)							0.66							0.66
Tracking Error (Incp)							4.26							4.26

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		17.769475	9.774503	7.994972	17.119497	9.774503	7.344994
Year 1999		61.875188	61.719975	0.155213	60.898182	61.719975	-0.821793
Year 2000		-15.819062	-24.772437	8.953375	-16.321473	-24.772437	8.450964
Year 2001		-18.522270	-18.449578	-0.072692	-19.012822	-18.449578	-0.563244
Year 2002		-14.276841	-16.442188	2.165347	-14.789757	-16.442188	1.652431
Year 2003		37.934891	34.726873	3.208018	37.111044	34.726873	2.384171
Year 2004		16.600266	17.523339	-0.923073	15.903293	17.523339	-1.620046
Year 2005		16.466081	16.502948	-0.036867	15.772105	16.502948	-0.730843
Year 2006		35.704613	35.370940	0.333673	34.893184	35.370940	-0.477756
Year 2007		24.027889	20.424081	3.603808	23.280473	20.424081	2.856392
Year 2008		-47.250888	-47.300139	0.049251	-47.608735	-47.300139	-0.308596
Year 2009		70.932110	69.517033	1.415077	69.833127	69.517033	0.316094
Year 2010		11.850181	11.449226	0.400955	11.103024	11.449226	-0.346202
Year 2011		-16.643394	-16.923460	0.280066	-17.202751	-16.923460	-0.279291
Year 2012		23.246769	23.370152	-0.123383	22.418704	23.370152	-0.951448
Year 2013		5.782272	5.119265	0.663007	5.073518	5.119265	-0.045747

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBSGD.IBSGD-U

As-of: 20131231

SSgA Singapore Index Equity Fund (C,I,SGD)

16817SGD-N PNA GROUP ALIAS - MSCI SINGAPORE ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	5.78	5.12	0.66						5.49	5.12	0.37			
1 Month	-0.57	-0.58	0.01						-0.59	-0.58	-0.02			
3 Months	1.38	1.35	0.04						1.31	1.35	-0.03			
6 Months	4.97	4.93	0.05						4.83	4.93	-0.10			
1 Year	5.78	5.12	0.66		5.78	5.12	0.66		5.49	5.12	0.37	5.49	5.12	0.37
2 Years	30.38	29.69	0.69		14.17	13.87	0.30		29.66	29.69	-0.02	13.86	13.87	-0.01
3 Years	8.67	7.74	0.93		2.81	2.52	0.29		7.78	7.74	0.04	2.53	2.52	0.01
5 Years														
10 Years														
Since Incp (0)	114.60	112.07	2.54		17.43	17.14	0.29		111.84	112.07	-0.23	17.11	17.14	-0.03
Std Dev (3 Ye	4.23	4.22	0.01		14.65	14.63	0.02		4.23	4.22	0.00	14.65	14.63	0.02
Std Dev (5 Ye	N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.47	5.47	0.00		18.95	18.96	-0.01		5.47	5.47	0.00	18.95	18.96	-0.01
Tracking Error (1 Year)							0.56							0.56
Tracking Error (3 Year)							0.39							0.39
Tracking Error (5 Year)							N/A							N/A
Tracking Error (Incp)							0.34							0.34

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		76.551108	76.615330	-0.064222	76.198389	76.615330	-0.416941
Year 2010		11.855152	11.449226	0.405926	11.549623	11.449226	0.100397
Year 2011		-16.648173	-16.923460	0.275287	-16.876951	-16.923460	0.046509
Year 2012		23.247708	23.370152	-0.122444	22.909006	23.370152	-0.461146
Year 2013		5.783567	5.119265	0.664302	5.493666	5.119265	0.374401

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA SINGAPORE INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 31/12/2013</p>
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Balance sheet assets as at 31/12/2013 in SGD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	26,881,619.38	41,891,612.43
Shares and similar securities	26,048,603.10	36,920,279.51
Traded on a regulated or related market	26,048,603.10	36,920,279.51
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	831,316.28	4,971,212.92
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	831,316.28	4,971,212.92
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	1,700.00	120.00
Traded on a regulated or related market	1,700.00	120.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	62,679.68	107,052.30
Forward foreign exchange transactions	0.00	0.00
Other	62,679.68	107,052.30
Financial accounts	52,526.22	282,758.60
Liquidities	52,526.22	282,758.60
Total assets	26,996,825.28	42,281,423.33

Balance sheet liabilities as at 31/12/2013 in SGD

	31/12/2013	31/12/2012
Equities		
Capital	25,210,180.62	41,407,258.35
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	921,866.43	-413,660.90
Income for the year (a, b)	821,479.87	1,228,733.39
Total equity	26,953,526.92	42,222,330.84
<i>(= Amount representing net assets)</i>		
Financial instruments	1,200.01	199.98
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	1,200.01	199.98
Traded on a regulated or related market	1,200.01	199.98
Other transactions	0.00	0.00
Payables	42,098.35	58,892.51
Forward foreign exchange transactions	0.00	0.00
Other	42,098.35	58,892.51
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	26,996,825.28	42,281,423.33

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in SGD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
MSCI S IX 01/14 QZF4	73,040.00	0.00
SGX M S I 1/13 QZF3	0.00	288,080.00
Total INDEX	73,040.00	288,080.00
Total Future contracts	73,040.00	288,080.00
Total Commitments on regulated or related markets	73,040.00	288,080.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	73,040.00	288,080.00

Income statement as at 31/12/2013 in SGD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	4.58	5.69
Income from shares and similar securities	1,251,428.45	1,476,899.00
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	28,132.38	16,699.63
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	1,279,565.41	1,493,604.32
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	17.10	43.56
Other financial expenses	0.00	0.00
TOTAL (II)	17.10	43.56
Income from financial transactions (I - II)	1,279,548.31	1,493,560.76
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	169,223.70	196,602.76
Net income for the year (L. 214-17-1) (I - II + III - IV)	1,110,324.61	1,296,958.00
Accrued revenue for the year (V)	-288,844.74	-68,224.61
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	821,479.87	1,228,733.39

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Singapore dollar.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees:

The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV share) for P units and at 0.30% of net assets inclusive of all taxes (after deducting FCP units or SICAV share) for the I unit.

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

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Singapore Index Equity Fund		
Portfolio code:	U408		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018426	P	Accumulation	C1
FR0010588269	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	42,222,330.84	32,786,205.65
Subscriptions (including entry fees)	4,406,922.45	30,452,363.60
Redemptions (including exit fees)	-21,604,575.06	-28,729,756.37
Capital gains made on deposits and financial instruments	2,046,244.00	811,614.52
Capital losses made on deposits and financial instruments	-734,363.50	-1,209,155.91
Realised capital gains on financial futures	56,335.08	119,783.05
Capital losses on futures financial instruments	-84,383.51	-51,441.86
Transaction fees	-50,224.77	-80,389.04
Foreign exchange variances	26,741.23	-59,836.31
Changes in deposit and financial instrument estimate variance	-443,404.45	6,884,530.96
<i>Current year estimate variance N:</i>	<i>1,124,709.32</i>	<i>1,568,113.77</i>
<i>Previous year estimate variance N-1:</i>	<i>1,568,113.77</i>	<i>-5,316,417.19</i>
Changes in futures estimate variance	1,580.00	1,454.55
<i>Current year estimate variance N:</i>	<i>1,700.00</i>	<i>120.00</i>
<i>Previous year estimate variance N-1:</i>	<i>120.00</i>	<i>-1,334.55</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	1,110,324.61	1,296,958.00
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	26,953,526.92	42,222,330.84

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	73,040.00	0.27
TOTAL Other transactions	73,040.00	0.27
TOTAL Off-balance sheet	73,040.00	0.27

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							52,526.22	0.19
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	52,526.22	0.19								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities	477,262.89	1.77						
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	25.91	0.00						
Receivables	1,528.48	0.01						
Financial accounts	13,443.84	0.05						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			5,826.24	0.02				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	59,391.20
Guarantee deposits	1,760.00
Other receivables	1,528.48
Total receivables	62,679.68
Payables	
Management fees	-35,935.11
Other payables	-6,163.24
Total payables	-42,098.35
Total payables and receivables	20,581.33

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	10,123.8535	3,250,057.64
Units redeemed during the year	-31,312.7561	-10,006,691.29

	In units	Value
C2		
Units issued during the year	3,493.3815	1,156,864.81
Units redeemed during the year	-35,530.5363	-11,597,883.77

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	19,895.20
Amount of subscription fees received	4,859.93
Amount of redemption fees received	15,035.27
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	19,895.20
Amount of entry fees	4,859.93
Amount of exit fees	15,035.27

	Value
C2	
Amount of subscription and/or redemption fees received	19,181.65
Amount of subscription fees received	1,727.83
Amount of redemption fees received	17,453.82
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	19,181.65
Amount of entry fees	1,727.83
Amount of exit fees	17,453.82

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	115,636.28
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	53,587.42
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	1,012,572.32

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	821,479.87	1,228,733.39
Total	821,479.87	1,228,733.39

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	372,004.76	514,131.57
Total	372,004.76	514,131.57
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	449,475.11	714,601.82
Total	449,475.11	714,601.82
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	921,866.43	-413,660.90
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	921,866.43	-413,660.90

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	447,409.53	-187,603.12
Total	447,409.53	-187,603.12
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	474,456.90	-226,057.78
Total	474,456.90	-226,057.78
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit SGD	Distribution of net gains and losses per unit (including interim payments) SGD	Distribution of income per unit (including interim payments) SGD	Tax credit credit SGD	Accumulation credit SGD
31/12/2009	C1	113,068,480.64	411,476.9997	274.79				6.95
	C2	3,653,294.97	13,251.9897	275.68				7.63
31/12/2010	C1	115,167,002.80	377,218.4039	305.30				6.73
	C2	35,366,000.67	115,003.6441	307.52				7.89
30/12/2011	C1	16,587,773.82	65,619.5768	252.78				9.50
	C2	16,198,431.83	63,367.4541	255.62				10.74
31/12/2012	C1	18,990,907.25	61,368.8417	309.45				8.37
	C2	23,231,423.59	73,941.3731	314.18				9.66
31/12/2013	C1	13,064,516.57	40,179.9391	325.15				20.38
	C2	13,889,010.35	41,904.2183	331.44				22.04

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SINGAPORE TECH ENG SGD0.10	153,383	607,396.68	SGD	2.25
GOLDEN AGRI RESOUR USD0.10	752,960	410,363.20	SGD	1.52
DBS GROUP HLDGS SGD1	188,175	3,217,792.50	SGD	11.97
CITY DEVELOPMENTS SGD 0.50	45,000	432,000.00	SGD	1.60
SEBNCORP MARINE SGD0.10	23,551	104,801.95	SGD	0.39
JARDINE CYCLE + CARRIAGE LTD SGD1	11,021	396,204.95	SGD	1.47
SINGAPORE EXCHANGE SGD0.01	95,000	689,700.00	SGD	2.56
CAPITALAND SGD1	284,500	862,035.00	SGD	3.20
GENTING INTL PLC USD0.10 (CLOB LINE)	672,800	1,005,836.00	SGD	3.73
CAPITAMALL TRUST NPV (REIT)	227,000	432,435.00	SGD	1.60
ASCENDAS REAL ESTA NPV (REIT)	221,000	486,200.00	SGD	1.80
COMFORTDELGRO CORP SGD0.25	232,000	466,320.00	SGD	1.73
SINGAPORE AIRLINES	58,740	611,483.40	SGD	2.27
KEPPEL LAND LTD SGD0.50	72,000	240,480.00	SGD	0.89
UNITED O SEAS BANK SGD1	139,879	2,971,029.96	SGD	11.02
UOL GROUP LTD SGD1	49,753	307,971.07	SGD	1.14
CAPITACOMMERCIAL NPV (REIT)	218,000	316,100.00	SGD	1.17
SINGAPORE PRESS HD SGD0.20	105,533	434,795.96	SGD	1.61
NOBLE GROUP HKD0.25	449,874	481,365.18	SGD	1.79
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	873,400	3,196,644.00	SGD	11.86
OLAM INTERNATIONAL ORD SGD0.1	151,200	232,092.00	SGD	0.86
SEBNCORP INDUSTRIE SGD0.25 (POST REORG)	108,004	592,941.96	SGD	2.20
OVERSEAS CHINESE BK SGD0.5	283,202	2,888,660.40	SGD	10.72
WILMAR INTERL LTD SGD0.5	213,000	728,460.00	SGD	2.70
STARHUB LTD NPV	64,000	274,560.00	SGD	1.02
KEPPEL CORP NPV	158,400	1,772,496.00	SGD	6.58
YANGZIJANG SHIPBUILDING	193,000	228,705.00	SGD	0.85
CAPITAMALLS ASIA LTD COMMON STOCK	100,500	196,980.00	SGD	0.73
GLOBAL LOGISTIC PROPERTIES	341,000	985,490.00	SGD	3.66
HUTCHISON PORT HOLDINGS	560,000	477,262.89	USD	1.77
TOTAL Shares & similar securities traded on a regulated or related market		26,048,603.10		96.66
TOTAL Shares & similar securities traded on a regulated or related market		26,048,603.10		96.66
TOTAL Shares and similar securities		26,048,603.10		96.66
MSCI S IX 01/14 QZF4	1	1,700.00	SGD	0.00
Future margin calls	-1,200.01	-1,200.01	SGD	0.00
TOTAL margin calls		499.99		0.00
TOTAL margin calls		499.99		0.00
TOTAL Futures		499.99		0.00
SINGAPORE TECH ENG SGD0.10	17,617	69,763.32	SGD	0.26
SEBNCORP MARINE SGD0.10	70,649	314,388.05	SGD	1.16
CAPITAMALL TRUST NPV (REIT)	35,000	66,675.00	SGD	0.25
SINGAPORE PRESS HD SGD0.20	70,700	291,284.00	SGD	1.08
CAPITAMALLS ASIA LTD COMMON STOCK	45,500	89,180.00	SGD	0.33
TOTAL Securities lending transactions		831,290.37		3.08
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		25.91		0.00
TOTAL Contractual sale transactions		831,316.28		3.08
TOTAL Contractual transactions		831,316.28		3.08

SSgA Spain Index Equity Fund_[sub-fund of the State Street Global Advisors Index Funds SICAV]

2013 Annual Report

ISIN Code: P shares: FR0000018376

I shares: FR0010588293

B shares: FR0011342492

Classification: Equities of eurozone countries.

Management objective:

The Fund's objective is to replicate the MSCI Spain index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Spain with net dividends reinvested. This index represents all shares listed in Spain. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. More details about the benchmark index are set out in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based fund, the Fund may make use of the waivers specified by Article R. 214-28 of the French monetary and financial code, relating to the investment limits in financial instruments of a single issuer. The Fund may invest up to 20% of its assets in shares or securities of the same issuer, debt 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. The portfolio is made up of at least 90% Spanish equities and therefore at least 90% of equities of countries in the European Community.

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

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

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

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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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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

2013 Annual Report

determined by the mutual fund. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

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Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$434,007.72 with collateral worth US\$458,126.00.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

69.20% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

30.80% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$6,157.43. A payment of US\$2,462.97 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$3,694.46.

In addition, a payment of EUR 216.87 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 12 March 2012, following the redemptions of all shares as requested by shareholders, the I share (FR0010588293) of the SSgA Spain Index Equity Fund sub-fund became dormant;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 20 August 2012, the I share (FR0010588293) of the sub-fund SSgA Spain Index Equity Fund was re-launched;
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

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

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Sub-fund	Previous rate		New rate	
	Entry retained	fee Exit retained	Entry retained	fee Exit retained
SSgA Spain Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

- On 24 December 2013, following the redemptions of all shares as requested by shareholders, the I share (FR0010588293) of the SSgA Spain Index Equity Fund sub-fund became dormant.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.
The balance sheet as at 31 December 2013 shows net assets of EUR **5,257,751.76**.
The income statement shows retained net income of EUR **40,855.49**.

Tracking error:

P shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.38%

I shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

B shares

This section has been left blank because this class of shares were not issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BESP.BESP-U

As-of: 20131231

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

16803EUR-N PNA GROUP ALIAS - MSCI SPAIN ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	26.24	25.64	0.60						25.40	25.64	-0.24			
1 Month	1.06	1.07	-0.02						1.00	1.07	-0.07			
3 Months	9.38	9.42	-0.05						9.19	9.42	-0.23			
6 Months	31.86	32.03	-0.17						31.42	32.03	-0.61			
1 Year	26.24	25.64	0.60		26.24	25.64	0.60		25.40	25.64	-0.24	25.40	25.64	-0.24
2 Years	29.42	27.43	1.99		13.75	12.87	0.88		27.69	27.43	0.26	12.99	12.87	0.12
3 Years	18.11	15.52	2.59		5.70	4.93	0.78		15.75	15.52	0.23	4.99	4.93	0.07
5 Years	37.18	34.04	3.14		6.53	6.04	0.49		32.64	34.04	-1.41	5.81	6.04	-0.22
10 Years	108.78	80.05	28.73		7.64	6.06	1.58		95.78	80.05	15.73	6.95	6.06	0.89
Since Incp (1	272.72	260.24	12.48		8.05	7.83	0.22		235.08	260.24	-25.16	7.37	7.83	-0.46
Std Dev (3 Ye	6.56	6.60	-0.03		22.74	22.85	-0.11		6.56	6.60	-0.04	22.72	22.85	-0.13
Std Dev (5 Ye	6.97	7.07	-0.10		24.15	24.50	-0.35		6.97	7.07	-0.10	24.14	24.50	-0.36
Std Dev (Incp	6.53	6.52	0.01		22.60	22.58	0.03		6.52	6.52	0.01	22.60	22.58	0.02
Tracking Error (1 Year)							0.37							0.37
Tracking Error (3 Year)							0.33							0.33
Tracking Error (5 Year)							0.78							0.79
Tracking Error (Incp)							2.42							2.42

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		45.586695	46.949103	-1.362408	44.709759	46.949103	-2.239344
Year 1998		39.462443	39.351301	0.111142	38.625070	39.351301	-0.726231
Year 2000		-15.616787	-10.169795	-5.446992	-16.120123	-10.169795	-5.950328
Year 2001		-7.354388	-6.538488	-0.815900	-7.911208	-6.538488	-1.372720
Year 2002		-29.494440	-28.120797	-1.373643	-29.915685	-28.120797	-1.794888
Year 2003		33.648276	31.829633	1.818643	32.847715	31.829633	1.018082
Year 2004		20.121216	19.645636	0.475580	19.405543	19.645636	-0.240093
Year 2005		20.264471	20.312417	-0.047946	19.545970	20.312417	-0.766447
Year 2006		37.778169	33.600915	4.177254	36.954694	33.600915	3.353779
Year 2007		19.953420	11.794824	8.158596	19.236054	11.794824	7.441230
Year 2008		-36.252802	-37.524476	1.271674	-36.678613	-37.524476	0.845863
Year 2009		37.368165	39.013584	-1.645419	36.469143	39.013584	-2.544441
Year 2010		-15.451214	-16.529032	1.077818	-16.032217	-16.529032	0.496815
Year 2011		-8.738488	-9.345265	0.606777	-9.351053	-9.345265	-0.005788
Year 2012		2.516241	1.420909	1.095332	1.826673	1.420909	0.405764
Year 2013		26.244931	25.641801	0.603130	25.399129	25.641801	-0.242672

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Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA SPAIN INDEX EQUITY FUND

GENERAL SICAV

EQUITIES OF EUROZONE COUNTRIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	5,236,421.89	3,972,986.06
Shares and similar securities	4,926,413.29	3,118,706.22
Traded on a regulated or related market	4,926,413.29	3,118,706.22
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	310,008.60	854,279.84
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	310,008.60	854,279.84
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	6,733.82	766.53
Forward foreign exchange transactions	0.00	0.00
Other	6,733.82	766.53
Financial accounts	31,620.31	19,908.61
Liquidities	31,620.31	19,908.61
Total assets	5,274,776.02	3,993,661.20

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	5,179,243.64	7,755,359.29
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	37,661.09	-3,840,645.12
Income for the year (a, b)	40,855.49	67,954.68
Total equity	5,257,760.22	3,982,668.85
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	17,015.80	10,992.35
Forward foreign exchange transactions	0.00	0.00
Other	17,015.80	10,992.35
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	5,274,776.02	3,993,661.20

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

#

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	152.83
Income from shares and similar securities	67,404.92	255,857.16
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	2,595.74	19,335.28
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	70,000.66	275,345.27
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	2.04	10.40
Other financial expenses	0.00	0.00
TOTAL (II)	2.04	10.40
Income from financial transactions (I - II)	69,998.62	275,334.87
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	30,344.36	59,839.98
Net income for the year (L. 214-17-1) (I - II + III - IV)	39,654.26	215,494.89
Accrued revenue for the year (V)	1,201.23	-147,540.21
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	40,855.49	67,954.68

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the EURO.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

The FR0010588293 (institutional) unit was closed on 26/12/2013.

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

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

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units and at 0.30% inclusive of all taxes for I units (net assets after deducting FCP units or SICAV share).

Within this maximum, financial management fees including the compensation of distributors are set at 0.60% inclusive of all taxes for P Shares; at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Spain Index Equity Fund		
Portfolio code:	U413		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018376	P	Accumulation	C1
FR0010588293	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	3,982,668.85	23,168,477.50
Subscriptions (including entry fees)	4,156,497.74	2,192,343.44
Redemptions (including exit fees)	-3,899,172.87	-19,487,317.09
Capital gains made on deposits and financial instruments	327,067.20	801,159.14
Capital losses made on deposits and financial instruments	-254,618.76	-7,946,491.72
Realised capital gains on financial futures	0.00	29,012.63
Capital losses on futures financial instruments	-6,290.00	-18,916.61
Transaction fees	-17,924.19	-25,319.35
Foreign exchange variances	2.01	-16.29
Changes in deposit and financial instrument estimate variance	929,871.75	5,059,523.38
<i>Current year estimate variance N:</i>	<i>619,572.79</i>	<i>-310,298.96</i>
<i>Previous year estimate variance N-1:</i>	<i>-310,298.96</i>	<i>-5,369,822.34</i>
Changes in futures estimate variance	0.00	-5,281.07
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>5,281.07</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	39,654.26	215,494.89
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	5,257,760.22	3,982,668.85

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							31,620.31	0.60
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	31,620.31	0.60								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	0.93	0.00						
Receivables	115.03	0.00						
Financial accounts								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Deferred settlement sales	6,614.56
Other receivables	119.26
Total receivables	6,733.82
Payables	
Management fees	-9,687.20
Other payables	-7,328.60
Total payables	-17,015.80
Total payables and receivables	-10,281.98

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	21,270.9714	4,156,497.74
Units redeemed during the year	-19,752.9435	-3,838,024.40

	In units	Value
C2		
Units issued during the year	0.00	0.00
Units redeemed during the year	-300.0003	-61,148.47

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	4,000.98
Amount of subscription fees received	2,099.75
Amount of redemption fees received	1,901.23
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	4,000.98
Amount of entry fees	2,099.75
Amount of exit fees	1,901.23

	Value
C2	
Amount of subscription and/or redemption fees received	30.59
Amount of subscription fees received	0.00
Amount of redemption fees received	30.59
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	30.59
Amount of entry fees	0.00
Amount of exit fees	30.59

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	30,197.47
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	146.89
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
None				
Other commitments given and/or received				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	339,473.64

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	40,855.49	67,954.68
Total	40,855.49	67,954.68

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	40,855.49	67,829.88
Total	40,855.49	67,829.88
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2 Capi C2 Part I		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	0.00	124.80
Total	0.00	124.80
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	37,661.09	-3,840,645.12
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	37,661.09	-3,840,645.12

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	37,661.09	-3,876,677.35
Total	37,661.09	-3,876,677.35
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2 Capi C2 Part I		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	36,032.23
Total	0.00	36,032.23
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	160,282,577.07	721,204.7723	222.24				8.13
31/12/2010	C1	104,857,256.44	561,882.0533	186.61				6.77
30/12/2011	C1	22,022,510.73	130,185.4041	169.16				8.15
	C2	1,145,966.77	6,746.0000	169.87				8.53
31/12/2012	C1	3,931,192.14	22,822.4632	172.25				2.97
	C2	51,476.71	300.0003	171.58				0.41
31/12/2013	C1	5,257,760.22	24,340.4911	216.00				3.21

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ABERTIS INFRAESTRUCTURAS SA EUR3	1,424	22,997.60	EUR	0.44
BANCO DE BILBAO VIZCAYA	93,301	834,857.35	EUR	15.88
GAS NATURAL SDG EUR1	5,854	109,440.53	EUR	2.08
Repsol SA	13,867	254,043.44	EUR	4.83
BCO SANT CENT HISP EURO.50(REGD)	182,970	1,190,402.82	EUR	22.63
RED ELECTRICA DE ESPANA EUR2	1,703	82,595.50	EUR	1.57
TELEFONICA SA EUR 1	65,955	780,577.43	EUR	14.85
ZARDOYA OTIS EUR0.1	2,199	28,916.85	EUR	0.55
INDITEX EUR0.15	3,513	420,857.40	EUR	8.00
ENAGAS SA EUR1.5	3,092	58,732.54	EUR	1.12
DIA COMMON STOCK	9,856	64,064.00	EUR	1.22
ACS ACTIVIDADES CO EURO.5	2,409	60,273.18	EUR	1.15
GRIFOLA SA EUR0.5	1,577	54,824.41	EUR	1.04
CINTRA CONCES INFR EUR0.2	6,438	90,550.47	EUR	1.72
MAPFRE SA EUR0.10	17,261	53,733.49	EUR	1.02
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	8,122	15,399.31	EUR	0.29
CAIXABANK SA	2,595	9,829.86	EUR	0.19
IBERDROLA SA EUR0.75	76,455	354,368.93	EUR	6.74
AMADEUS IT HOLDING SA A SHS COMMON STOCK	6,112	190,113.76	EUR	3.62
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	15,857	76,732.02	EUR	1.46
BANKIA SA COMMON STOCK	64,439	79,517.73	EUR	1.51
BANCO POPULAR ESPANOL COMMON STOCK	21,342	93,584.67	EUR	1.78
TOTAL Shares & similar securities traded on a regulated or related market		4,926,413.29		93.69
TOTAL Shares & similar securities traded on a regulated or related market		4,926,413.29		93.69
TOTAL Shares and similar securities		4,926,413.29		93.69
ABERTIS INFRAESTRUCTURAS SA EUR3	4,716	76,163.40	EUR	1.45
ZARDOYA OTIS EUR0.1	637	8,376.55	EUR	0.16
GRIFOLA SA EUR0.5	914	31,775.21	EUR	0.60
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	48,429	91,821.38	EUR	1.75
CAIXABANK SA	26,353	99,825.16	EUR	1.90
BANKIA SA COMMON STOCK	1,658	2,045.97	EUR	0.04
TOTAL Securities lending transactions		310,007.67		5.90
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		0.93		0.00
TOTAL Contractual sale transactions		310,008.60		5.90
TOTAL Contractual transactions		310,008.60		5.90

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ISIN Code: P shares: FR0000018335

I shares: FR0010588301

B shares: FR0011342526

Classification: Equities of European Community countries.

Management objective:

The Fund's objective is to replicate the MSCI Sweden index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Sweden with net dividends reinvested.

This index represents all shares listed in Sweden. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. The portfolio is made up of at least 90% Swedish equities and therefore at least 90% of equities of countries in the European Community.

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

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign

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regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	SEK	OMXS30 Fwd STO Jan 2014	4,405,500.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

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- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.
- There is no currency exchange risk for entries in the currency of the fund.

2013 Annual Report

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$6,842,555.93 with collateral worth US\$7,193,799.20.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

51.44% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

48.56% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$158,623.90. A payment of US\$63,449.56 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$95,174.34.

In addition, a payment of EUR 2,874.77 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

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

2013 Annual Report

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Sweden Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **282,956,597.28**.

The income statement shows retained net income of SEK **6,771,570.74**.

Tracking error:

P shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.27%

I shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.26%

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BSEK.BSEK-U

As-of: 20131231

SSgA Sweden Index Equity Fund (C,P,SEK)

16814SEK-N PNA GROUP ALIAS - MSCI SWEDEN ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	23.92	22.92	1.00						23.09	22.92	0.17			
1 Month	2.06	2.07	-0.01						2.00	2.07	-0.06			
3 Months	5.18	5.17	0.00						5.00	5.17	-0.17			
6 Months	15.26	15.29	-0.03						14.87	15.29	-0.42			
1 Year	23.92	22.92	1.00	23.92	22.92	1.00			23.09	22.92	0.17	23.09	22.92	0.17
2 Years	44.56	42.27	2.29	20.22	19.26	0.95			42.63	42.27	0.36	19.41	19.26	0.15
3 Years	24.87	21.89	2.98	7.68	6.82	0.86			22.37	21.89	0.48	6.96	6.82	0.14
5 Years	136.77	127.52	9.24	18.82	17.87	0.94			129.00	127.52	1.47	18.03	17.87	0.15
10 Years	192.38	171.89	20.49	11.32	10.52	0.81			174.23	171.89	2.34	10.61	10.52	0.09
Since Incp (0	229.86	286.69	-56.83	7.42	8.45	-1.03			197.21	286.69	-89.48	6.75	8.45	-1.70
Std Dev (3 Ye	4.16	4.19	-0.03	14.41	14.50	-0.09			4.16	4.19	-0.03	14.40	14.50	-0.10
Std Dev (5 Ye	4.97	4.98	-0.01	17.22	17.24	-0.02			4.97	4.98	-0.01	17.22	17.24	-0.03
Std Dev (Incp	6.60	6.82	-0.22	22.85	23.61	-0.76			6.59	6.82	-0.22	22.85	23.61	-0.76
Tracking Error (1 Year)						0.46								0.47
Tracking Error (3 Year)						0.42								0.42
Tracking Error (5 Year)						0.46								0.46
Tracking Error (Incp)						2.80								2.81

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		15.265570	16.796897	-1.531327	14.798988	16.796897	-1.997909
Year 1998		19.215817	16.420225	2.795592	18.500052	16.420225	2.079827
Year 1999		71.267579	89.437949	-18.170370	70.234565	89.437949	-19.203384
Year 2000		-21.186468	-13.062655	-8.123813	-21.656280	-13.062655	-8.593625
Year 2001		-19.437116	-19.043016	-0.394100	-19.921456	-19.043016	-0.878440
Year 2002		-43.821744	-42.260077	-1.561667	-44.157795	-42.260077	-1.897718
Year 2003		34.391740	35.865764	-1.474024	33.587379	35.865764	-2.278385
Year 2004		21.563283	25.860850	-4.297567	20.838951	25.860850	-5.021899
Year 2005		32.948186	32.103302	0.844884	32.154413	32.103302	0.051111
Year 2006		25.596000	23.286458	2.309542	24.845290	23.286458	1.558832
Year 2007		-2.962214	-4.979346	2.017132	-3.542644	-4.979346	1.436702
Year 2008		-37.306468	-38.649089	1.342621	-37.728795	-38.649089	0.920294
Year 2009		49.698477	48.224687	1.473790	48.725223	48.224687	0.500536
Year 2010		26.665291	25.933522	0.731769	25.825681	25.933522	-0.107841
Year 2011		-13.623012	-14.326044	0.703032	-14.202770	-14.326044	0.123274
Year 2012		16.653768	15.745264	0.908504	15.870107	15.745264	0.124843
Year 2013		23.922355	22.917836	1.004519	23.092554	22.917836	0.174718

Les Performances passées constituent une information et ne

préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBSEK.IBSEK-U

As-of: 20131231

SSgA Sweden Index Equity Fund (C,I,SEK)

16814SEK-N PNA GROUP ALIAS - MSCI SWEDEN ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	23.93	22.92	1.01						23.59	22.92	0.67			
1 Month	2.06	2.07	0.00						2.04	2.07	-0.03			
3 Months	5.18	5.17	0.00						5.11	5.17	-0.07			
6 Months	15.26	15.29	-0.03						15.11	15.29	-0.19			
1 Year	23.93	22.92	1.01		23.93	22.92	1.01		23.59	22.92	0.67	23.59	22.92	0.67
2 Years	44.57	42.27	2.30		20.22	19.26	0.96		43.78	42.27	1.50	19.89	19.26	0.63
3 Years	24.88	21.89	2.99		7.68	6.82	0.87		23.85	21.89	1.96	7.39	6.82	0.57
5 Years	136.85	127.52	9.33		18.82	17.87	0.95		133.64	127.52	6.11	18.50	17.87	0.63
10 Years														
Since Incp (10 Yr)	144.93	135.82	9.11		18.93	18.06	0.87		141.50	135.82	5.68	18.61	18.06	0.55
Std Dev (3 Year)	4.16	4.19	-0.03		14.41	14.50	-0.09		4.16	4.19	-0.03	14.41	14.50	-0.10
Std Dev (5 Year)	4.97	4.98	-0.01		17.22	17.24	-0.02		4.97	4.98	-0.01	17.22	17.24	-0.02
Std Dev (Incp)	4.90	4.91	-0.01		16.98	17.00	-0.02		4.90	4.91	-0.01	16.97	17.00	-0.02
Tracking Error (1 Year)							0.46							0.46
Tracking Error (3 Year)							0.42							0.42
Tracking Error (5 Year)							0.46							0.46
Tracking Error (Incp)							0.47							0.47

new summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		3.411234	3.645290	-0.234056	3.364841	3.645290	-0.280449
Year 2009		49.732912	48.224687	1.508225	49.328659	48.224687	1.103972
Year 2010		26.672489	25.933522	0.738967	26.329155	25.933522	0.395633
Year 2011		-13.621766	-14.326044	0.704278	-13.858905	-14.326044	0.467139
Year 2012		16.657361	15.745264	0.912097	16.336813	15.745264	0.591549
Year 2013		23.925338	22.917836	1.007502	23.585921	22.917836	0.668085

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA SWEDEN INDEX EQUITY FUND

GENERAL SICAV

EUROPEAN COMMUNITY EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in SEK

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	278,595,748.11	164,191,164.58
Shares and similar securities	234,412,760.59	153,648,383.54
Traded on a regulated or related market	234,412,760.59	153,648,383.54
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	44,070,002.52	10,535,556.05
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	44,070,002.52	10,535,556.05
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	112,985.00	7,224.99
Traded on a regulated or related market	112,985.00	7,224.99
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	333,159.69	122,525.74
Forward foreign exchange transactions	0.00	0.00
Other	333,159.69	122,525.74
Financial accounts	4,630,686.55	3,701,607.35
Liquidities	4,630,686.55	3,701,607.35
Total assets	283,559,594.35	168,015,297.67

Balance sheet equity and liabilities as at 31/12/2013 in SEK

	31/12/2013	31/12/2012
Equities		
Capital	274,015,663.20	162,716,829.84
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	2,169,363.34	-1,519,580.14
Income for the year (a, b)	6,771,570.74	4,629,509.64
Total equity	282,956,597.28	165,826,759.34
<i>(= Amount representing net assets)</i>		
Financial instruments	112,985.03	7,225.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	112,985.03	7,225.00
Traded on a regulated or related market	112,985.03	7,225.00
Other transactions	0.00	0.00
Payables	490,012.04	2,181,313.33
Forward foreign exchange transactions	0.00	0.00
Other	490,012.04	2,181,313.33
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	283,559,594.35	168,015,297.67

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in SEK

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
OMX30 I F 01/14 QCF4	4,405,500.00	0.00
OMX 30 I F 1/13 QCF3	0.00	1,550,850.00
Total INDEX	4,405,500.00	1,550,850.00
Total Future contracts	4,405,500.00	1,550,850.00
Total Commitments on regulated or related markets	4,405,500.00	1,550,850.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	4,405,500.00	1,550,850.00

#

Income statement as at 31/12/2013 in SEK

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	3,658.73	10,061.03
Income from shares and similar securities	7,001,002.92	4,740,762.72
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	619,640.83	456,896.71
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	7,624,302.48	5,207,720.46
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	46.12	2,231.47
Other financial expenses	0.00	0.00
TOTAL (II)	46.12	2,231.47
Income from financial transactions (I - II)	7,624,256.36	5,205,488.99
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	1,586,218.37	1,029,479.75
Net income for the year (L. 214-17-1) (I - II + III - IV)	6,038,037.99	4,176,009.24
Accrued revenue for the year (V)	733,532.75	453,500.40
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	6,771,570.74	4,629,509.64

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Swedish Krona.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P units and at 0.30% inclusive of all taxes for I units (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation of distributors are set at 0.60% inclusive of all taxes for P Shares; at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSGA SWEDEN INDEX EQUITY FUND		
Portfolio code:	U403		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018335	P	Accumulation	C1
FR0010588301	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	165,826,759.34	126,027,594.28
Subscriptions (including entry fees)	149,655,555.26	194,114,394.36
Redemptions (including exit fees)	-78,302,037.86	-178,151,812.83
Capital gains made on deposits and financial instruments	2,634,405.35	5,908,254.31
Capital losses made on deposits and financial instruments	-721,778.09	-7,552,049.94
Realised capital gains on financial futures	809,107.21	613,859.13
Capital losses on futures financial instruments	-645,835.84	-504,331.00
Transaction fees	-297,684.72	-376,147.44
Foreign exchange variances	26,066.20	-20,646.01
Changes in deposit and financial instrument estimate variance	37,813,792.44	21,643,960.24
<i>Current year estimate variance N:</i>	<i>48,023,353.19</i>	<i>10,209,560.75</i>
<i>Previous year estimate variance N-1:</i>	<i>10,209,560.75</i>	<i>-11,434,399.49</i>
Changes in futures estimate variance	120,210.00	-52,325.00
<i>Current year estimate variance N:</i>	<i>112,985.00</i>	<i>-7,225.00</i>
<i>Previous year estimate variance N-1:</i>	<i>-7,225.00</i>	<i>45,100.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	6,038,037.99	4,176,009.24
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	282,956,597.28	165,826,759.34

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	4,405,500.00	1.56
TOTAL Other transactions	4,405,500.00	1.56
TOTAL Off-balance sheet	4,405,500.00	1.56

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							4,630,686.55	1.64
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	4,630,686.55	1.64								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 USD	% USD	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			109.24	0.00				
Receivables			3,258.69	0.00				
Financial accounts	1,348.03	0.00			143.78	0.00		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	36,781.49	0.01						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Guarantee deposits	329,901.00
Other receivables	3,258.69
Total receivables	333,159.69
Payables	
Management fees	-452,735.55
Other payables	-37,276.49
Total payables	-490,012.04
Total payables and receivables	-156,852.35

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	50,344.6542	138,350,796.56
Units redeemed during the year	-25,317.5048	-69,298,383.96

	In units	Value
C2		
Units issued during the year	3,975.591	11,304,758.70
Units redeemed during the year	-3,054.721	-9,003,653.90

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	100,030.98
Amount of subscription fees received	69,163.36
Amount of redemption fees received	30,867.62
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	100,030.98
Amount of entry fees	69,163.36
Amount of exit fees	30,867.62

	Value
C2	
Amount of subscription and/or redemption fees received	6,350.96
Amount of subscription fees received	1,841.65
Amount of redemption fees received	4,509.31
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	6,350.96
Amount of entry fees	1,841.65
Amount of exit fees	4,509.31

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	1,558,070.55
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	28,147.82
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund

Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	47,271,236.87

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	6,771,570.74	4,629,509.64
Total	6,771,570.74	4,629,509.64

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	6,513,789.35	4,463,280.30
Total	6,513,789.35	4,463,280.30
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	257,781.39	166,229.34
Total	257,781.39	166,229.34
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	2,169,363.34	-1,519,580.14
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	2,169,363.34	-1,519,580.14

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,097,446.38	-1,192,148.03
Total	2,097,446.38	-1,192,148.03
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	71,916.96	-327,432.11
Total	71,916.96	-327,432.11
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit SEK	Distribution of net gains and losses per unit (including interim payments) SEK	Distribution of income per unit (including interim payments) SEK	Tax credit credit SEK	Accumulation credit SEK
31/12/2009	C1	83,081,223.06	42,149.6167	1,971.10				37.39
	C2	2,576,976.59	1,301.0000	1,980.77				44.16
31/12/2010	C1	120,841,957.51	48,723.4919	2,480.15				40.11
	C2	79,608,878.13	31,814.2988	2,502.29				49.22
30/12/2011	C1	102,753,635.53	48,288.7220	2,127.90				65.41
	C2	23,273,958.75	10,797.4526	2,155.50				75.23
31/12/2012	C1	160,523,593.89	65,105.0920	2,465.60				65.55
	C2	5,303,165.45	2,114.8000	2,507.64				78.60
31/12/2013	C1	273,548,769.81	90,132.2414	3,034.97				95.53
	C2	9,407,827.47	3,035.6700	3,099.09				108.60

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SKAND ENSKILDA BKN	153,354	13,004,419.20	SEK	4.60
SWEDBANK AB	91,417	16,546,477.00	SEK	5.85
SWEDISH MATCH NPV	20,263	4,188,362.10	SEK	1.48
NORDEA BANK AB ORD EUR0.39632	306,622	26,568,796.30	SEK	9.39
SER B SEK1	31,569	2,157,741.15	SEK	0.76
INVESTOR AB SEK6.25 B	46,009	10,181,791.70	SEK	3.60
HENNES + MAURITZ SEK0.25 SER B	95,831	28,385,142.20	SEK	10.03
ASSA ABLOY SEK1 SER B	33,714	11,456,017.20	SEK	4.05
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	50,372	15,917,552.00	SEK	5.63
ERICSSON(LM)TEL SEK1 SER B	307,155	24,111,667.50	SEK	8.52
TELIASONERA AB SEK3.2	240,349	12,870,688.95	SEK	4.55
SKANSKA AB SER B SEK3	38,650	5,078,610.00	SEK	1.79
LUNDIN PETROLEUM	22,170	2,780,118.00	SEK	0.98
ALFA LAVAL AB ORD SEK10	31,828	5,251,620.00	SEK	1.86
GETINGE AB SER B SEK0.50	20,429	4,494,380.00	SEK	1.59
KINNEVIK INV AB SER B SEK0.1	22,420	6,678,918.00	SEK	2.36
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	68	43,554.00	SEK	0.02
ELEKTA S.B	370	36,389.50	SEK	0.01
HUSQVARNA AB CL.B	397	15,371.84	SEK	0.01
ELECTROLUX AB	491	82,733.50	SEK	0.03
SKF AB SER B NPV	399	67,311.30	SEK	0.02
ATLAS COPCO AB SER A NPV (POST SPLIT)	680	121,244.00	SEK	0.04
ATLAS COPCO AB SER B NPV (POST SPLIT)	39,184	6,394,828.80	SEK	2.26
VOLVO AB SER B NPV (POST SPLIT)	153,134	12,932,166.30	SEK	4.57
SCANIA AB SER B NPV(POST SPLIT)	32,669	4,113,027.10	SEK	1.45
SANDVIK AB NPV (POST SPLIT)	1,077	97,683.90	SEK	0.03
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	12,319	1,506,613.70	SEK	0.53
SVENSKA CELLULOSA	59,192	11,720,016.00	SEK	4.14
BOLIDEN AB	27,338	2,691,426.10	SEK	0.95
HEXAGON AB SER B NPV (POST SPLIT)	24,077	4,894,854.10	SEK	1.73
TELE2 AB COMMON STOCK	319	23,239.15	SEK	0.01
TOTAL Shares & similar securities traded on a regulated or related market		234,412,760.59		82.84
TOTAL Shares & similar securities traded on a regulated or related market		234,412,760.59		82.84
TOTAL Shares and similar securities		234,412,760.59		82.84
OMX30 I F 01/14 QCF4	33	112,985.00	SEK	0.04
Future margin calls	-112,985.03	-112,985.03	SEK	-0.04
TOTAL margin calls		-0.03		0.00
TOTAL margin calls		-0.03		0.00
TOTAL Futures		-0.03		0.00
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	6,677	4,276,618.50	SEK	1.51
ELEKTA S.B	36,543	3,594,004.05	SEK	1.27
HUSQVARNA AB CL.B	39,264	1,520,302.08	SEK	0.54
ELECTROLUX AB	24,121	4,064,388.50	SEK	1.44
SKF AB SER B NPV	39,488	6,661,625.60	SEK	2.35
ATLAS COPCO AB SER A NPV (POST SPLIT)	67,276	11,995,310.80	SEK	4.23
SANDVIK AB NPV (POST SPLIT)	106,539	9,663,087.30	SEK	3.42
TELE2 AB COMMON STOCK	31,497	2,294,556.45	SEK	0.81
TOTAL Securities lending transactions		44,069,893.28		15.57
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		109.24		0.00
TOTAL Contractual sale transactions		44,070,002.52		15.57
TOTAL Contractual transactions		44,070,002.52		15.57

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets

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

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ISIN Code: P CHF shares: FR0000018293
P EUR shares: FR0010482844
I CHF shares: FR0010588319
B shares: FR0011342534

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Switzerland index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Switzerland with net dividends reinvested.

This index represents all equities listed in Switzerland. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. .

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.

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	CHF	Swiss Mkt Ix Futr-EUZ Mar 2014	1,216,800.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

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- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.
- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to **a Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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- 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 value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency fluctuations and (ii) cannot guarantee the protection of the Fund against unfavourable fluctuations.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$5,639,535.94 with collateral worth US\$5,921,935.35.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

81.44% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

18.56% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$23,458.08. A payment of US\$9,383.23 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$14,074.85.

In addition, a payment of EUR 851.25 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

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

2013 Annual Report

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document (“KIID”);
- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Switzerland Index Equity Fund	0.10%	0.10%	0.05%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of EUR**132,316,486.48**.

The income statement shows retained net income of CHF**1,258,690.39**.

Tracking error:

P CHF Shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.04%

P EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.04%

I CHF shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.03%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2013 Annual Report

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BCHF.BCHF-U

As-of: 20131231

SSgA Switzerland Index Equity Fund (C,P,CHF)

16810CHF-N PNA GROUP ALIAS - MSCI SWITZERLAND ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	23.02	23.01	0.01					22.20	23.01	-0.81			
1 Month	-0.54	-0.55	0.00					-0.60	-0.55	-0.05			
3 Months	2.55	2.55	0.00					2.38	2.55	-0.17			
6 Months	7.29	7.29	0.00					6.93	7.29	-0.36			
1 Year	23.02	23.01	0.01	23.02	23.01	0.01		22.20	23.01	-0.81	22.20	23.01	-0.81
2 Years	45.30	44.92	0.38	20.52	20.37	0.16		43.36	44.92	-1.56	19.72	20.37	-0.65
3 Years	36.05	35.53	0.52	10.80	10.66	0.14		33.33	35.53	-2.20	10.06	10.66	-0.60
5 Years	68.34	66.28	2.06	10.98	10.71	0.27		62.78	66.28	-3.50	10.24	10.71	-0.47
10 Years	85.87	78.46	7.41	6.39	5.96	0.43		74.31	78.46	-4.15	5.71	5.96	-0.25
Since Incp (0	167.67	149.70	17.96	5.99	5.56	0.43		140.79	149.70	-8.91	5.33	5.56	-0.23
Std Dev (3 Ye	3.13	3.14	-0.01	10.85	10.89	-0.04		3.13	3.14	-0.01	10.84	10.89	-0.04
Std Dev (5 Ye	3.63	3.63	0.00	12.57	12.56	0.01		3.63	3.63	0.00	12.56	12.56	0.01
Std Dev (Incp	4.63	4.58	0.05	16.05	15.86	0.19		4.63	4.58	0.05	16.04	15.86	0.18
Tracking Error (1 Year)						0.03							0.03
Tracking Error (3 Year)						0.10							0.10
Tracking Error (5 Year)						0.24							0.24
Tracking Error (Incp)						1.05							1.05

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		44.741113	43.548583	1.192530	43.943250	43.548583	0.394667
Year 1998		18.072349	16.325424	1.746925	17.363305	16.325424	1.037881
Year 1999		8.778528	8.361173	0.417355	8.121469	8.361173	-0.239704
Year 2000		7.487178	7.159849	0.327329	6.846548	7.159849	-0.313301
Year 2001		-20.193947	-19.450933	-0.743014	-20.673867	-19.450933	-1.222934
Year 2002		-24.742256	-25.299913	0.557657	-25.193055	-25.299913	0.106858
Year 2003		19.991193	19.927715	0.063478	19.274211	19.927715	-0.653504
Year 2004		5.741890	5.695631	0.046259	5.111516	5.695631	-0.584115
Year 2005		35.208216	34.835509	0.372707	34.401283	34.835509	-0.434226
Year 2006		18.724623	17.999430	0.725193	18.014886	17.999430	0.015456
Year 2007		-1.711255	-2.350210	0.638955	-2.299431	-2.350210	0.050779
Year 2008		-33.817530	-34.642559	0.825029	-34.257571	-34.642559	0.384988
Year 2009		22.636523	21.708450	0.928073	21.827251	21.708450	0.118801
Year 2010		0.892113	0.800537	0.091576	0.212490	0.800537	-0.588047
Year 2011		-6.364109	-6.474405	0.110296	-6.992139	-6.474405	-0.517734
Year 2012		18.108696	17.808202	0.300494	17.315391	17.808202	-0.492811
Year 2013		23.020208	23.010737	0.009471	22.196417	23.010737	-0.814320

305 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/15/2014

Fund Return History Report

01/15/2014

EBCHF.EBCHF-U

As-of: 20131231

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

16810EUR-N PNA GROUP ALIAS - MSCI SWITZERLAND ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.14	21.14	0.00					20.33	21.14	-0.81			
1 Month	-0.15	-0.15	0.00					-0.21	-0.15	-0.06			
3 Months	2.43	2.43	0.00					2.26	2.43	-0.18			
6 Months	7.67	7.68	0.00					7.31	7.68	-0.37			
1 Year	21.14	21.14	0.00	21.14	21.14	0.00		20.33	21.14	-0.81	20.33	21.14	-0.81
2 Years	43.91	43.55	0.36	19.95	19.80	0.15		41.99	43.55	-1.56	19.14	19.80	-0.65
3 Years	38.79	38.30	0.49	11.54	11.41	0.13		36.01	38.30	-2.28	10.79	11.41	-0.62
5 Years	104.30	101.96	2.34	15.36	15.10	0.27		97.57	101.96	-4.39	14.59	15.10	-0.50
10 Years													
Since Incp (0)	43.54	40.01	3.53	5.95	5.53	0.42		37.71	40.01	-2.30	5.25	5.53	-0.28
Std Dev (3 Ye	3.29	3.30	-0.01	11.39	11.42	-0.03		3.29	3.30	-0.01	11.38	11.42	-0.04
Std Dev (5 Ye	3.79	3.80	-0.01	13.14	13.16	-0.02		3.79	3.80	-0.01	13.13	13.16	-0.03
Std Dev (Incp	3.96	3.98	-0.02	13.72	13.80	-0.08		3.96	3.98	-0.02	13.72	13.80	-0.08
Tracking Error (1 Year)						0.03							0.03
Tracking Error (3 Year)						0.10							0.10
Tracking Error (5 Year)						0.26							0.26
Tracking Error (Incp)						0.30							0.30

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2007		-4.745300	-4.885066	0.139766	-4.880571	-4.885066	0.004495
Year 2008		-26.240182	-27.112417	0.872235	-26.720446	-27.112417	0.391971
Year 2009		22.975080	22.141650	0.833430	22.163787	22.141650	0.022137
Year 2010		19.701215	19.559814	0.141401	18.903752	19.559814	-0.656062
Year 2011		-3.562337	-3.657720	0.095383	-4.208961	-3.657720	-0.551241
Year 2012		18.798707	18.501564	0.297143	18.000810	18.501564	-0.500754
Year 2013		21.139643	21.135442	0.004201	20.328319	21.135442	-0.807123

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
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Past performance is for information only
and is no indication of future performance

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

01/06/2014

Fund Return History Report

01/06/2014

IBCHF.IBCHF-U

As-of: 20131231

SSgA Switzerland Index Equity Fund (C,I,CHF)

16810CHF-N PNA GROUP ALIAS - MSCI SWITZERLAND ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	23.02	23.01	0.01					22.68	23.01	-0.33			
1 Month	-0.55	-0.55	0.00					-0.57	-0.55	-0.02			
3 Months	2.55	2.55	0.00					2.48	2.55	-0.07			
6 Months	7.29	7.29	0.00					7.14	7.29	-0.15			
1 Year	23.02	23.01	0.01	23.02	23.01	0.01		22.68	23.01	-0.33	22.68	23.01	-0.33
2 Years	45.30	44.92	0.38	20.52	20.37	0.16		44.50	44.92	-0.42	20.19	20.37	-0.17
3 Years	36.05	35.53	0.51	10.80	10.66	0.14		34.93	35.53	-0.60	10.50	10.66	-0.16
5 Years	68.34	66.28	2.07	10.98	10.71	0.27		66.05	66.28	-0.22	10.68	10.71	-0.03
10 Years													
Since Incp (0	38.60	36.82	1.78	6.41	6.15	0.26		36.62	36.82	-0.21	6.12	6.15	-0.03
Std Dev (3 Ye	3.13	3.14	-0.01	10.85	10.89	-0.04		3.13	3.14	-0.01	10.85	10.89	-0.04
Std Dev (5 Ye	3.63	3.63	0.00	12.57	12.56	0.01		3.63	3.63	0.00	12.57	12.56	0.01
Std Dev (Incp	3.88	3.87	0.01	13.43	13.41	0.02		3.88	3.87	0.00	13.43	13.41	0.02
Tracking Error (1 Year)						0.03							0.03
Tracking Error (3 Year)						0.10							0.10
Tracking Error (5 Year)						0.24							0.24
Tracking Error (Incp)						0.24							0.24

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-17.668220	-17.712985	0.044765	-17.727296	-17.712985	-0.014311
Year 2009		22.640688	21.708450	0.932238	22.309777	21.708450	0.601327
Year 2010		0.896411	0.800537	0.095874	0.618493	0.800537	-0.182044
Year 2011		-6.366424	-6.474405	0.107981	-6.623297	-6.474405	-0.148892
Year 2012		18.109332	17.808202	0.301130	17.784848	17.808202	-0.023354
Year 2013		23.018703	23.010737	0.007966	22.681757	23.010737	-0.328980

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Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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and is no indication of future performance

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

SSGA SWITZERLAND INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in CHF

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	131,096,798.47	120,449,784.48
Shares and similar securities	128,258,264.34	116,420,277.06
Traded on a regulated or related market	128,258,264.34	116,420,277.06
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	2,794,294.13	4,025,320.52
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	2,794,294.13	4,025,320.52
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	44,240.00	4,186.90
Traded on a regulated or related market	44,240.00	4,186.90
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	91,488.72	50,835.63
Forward foreign exchange transactions	0.00	0.00
Other	91,488.72	50,835.63
Financial accounts	1,357,408.00	904,579.41
Liquidity	1,357,408.00	904,579.41
Total assets	132,545,695.19	121,405,199.52

Balance sheet equity and liabilities as at 31/12/2013 in CHF

	31/12/2013	31/12/2012
Equities		
Capital	119,477,916.84	118,991,101.82
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	11,579,879.25	959,118.38
Income for the year (a, b)	1,258,690.39	1,240,648.32
Total equity	132,316,486.48	121,190,868.52
<i>(= Amount representing net assets)</i>		
Financial instruments	44,240.00	4,186.90
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	44,240.00	4,186.90
Traded on a regulated or related market	44,240.00	4,186.90
Other transactions	0.00	0.00
Payables	184,968.71	210,144.10
Forward foreign exchange transactions	0.00	0.00
Other	184,968.71	210,144.10
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	132,545,695.19	121,405,199.52

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in CHF

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
SW MK I F 03/14 SMH4	1,216,800.00	0.00
SW M IND F 3/13 SMH3	0.00	675,000.00
Total INDEX	1,216,800.00	675,000.00
Total Future contracts	1,216,800.00	675,000.00
Total Commitments on regulated or related markets	1,216,800.00	675,000.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	1,216,800.00	675,000.00

Income statement as at 31/12/2013 in CHF

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.01	1.09
Income from shares and similar securities	2,147,762.09	2,011,927.33
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	13,178.62	6,995.70
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	2,160,940.72	2,018,924.12
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	2,667.60	32.41
Other financial expenses	0.00	0.00
TOTAL (II)	2,667.60	32.41
Income from financial transactions (I - II)	2,158,273.12	2,018,891.71
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	794,773.64	718,713.69
Net income for the year (L. 214-17-1) (I - II + III - IV)	1,363,499.48	1,300,178.02
Accrued revenue for the year (V)	-104,809.09	-59,529.70
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	1,258,690.39	1,240,648.32

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Swiss Franc.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P CHF and P EUR units and at 0.30% inclusive of all taxes for I CHF units (after deducting FCP units or SICAV shares). Within this maximum, financial management fees including the compensation for distributors is set at 0.60% inclusive of all taxes for P shares and at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

Concordance table of units			
Fund Name:	SSGa Switzerland Index Equity Fund		
Portfolio code:	U410		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018293	P CHF	Accumulation	C1
FR0010482844	P EUR	Accumulation	C2
FR0010588319	I CHF	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	121,190,868.52	112,342,458.00
Subscriptions (including entry fees)	68,961,352.69	43,508,843.32
Redemptions (including exit fees)	-83,834,023.96	-53,772,049.89
Capital gains made on deposits and financial instruments	11,264,688.90	2,492,710.06
Capital losses made on deposits and financial instruments	-752,244.14	-1,646,781.01
Realised capital gains on financial futures	483,310.84	276,295.49
Capital losses on futures financial instruments	-216,679.90	-74,993.99
Transaction fees	-70,185.32	-49,816.80
Foreign exchange variances	22,992.68	-8,640.78
Changes in deposit and financial instrument estimate variance	13,854,479.79	16,841,841.22
<i>Current year estimate variance N:</i>	<i>27,007,021.79</i>	<i>13,152,542.00</i>
<i>Previous year estimate variance N-1:</i>	<i>13,152,542.00</i>	<i>-3,689,299.22</i>
Changes in futures estimate variance	48,426.90	-19,175.12
<i>Current year estimate variance N:</i>	<i>44,240.00</i>	<i>-4,186.90</i>
<i>Previous year estimate variance N-1:</i>	<i>-4,186.90</i>	<i>14,988.22</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	1,363,499.48	1,300,178.02
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	132,316,486.48	121,190,868.52

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	1,216,800.00	0.92
TOTAL Other transactions	1,216,800.00	0.92
TOTAL Off-balance sheet	1,216,800.00	0.92

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							1,357,408.00	1.03
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,357,408.00	1.03								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 EUR	% EUR	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	7.31	0.00						
Receivables	228.72	0.00						
Financial accounts	27,015.57	0.02	12,443.57	0.01	8.12	0.00		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			10,589.67	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Guarantee deposits	91,260.00
Other receivables	228.72
Total receivables	91,488.72
Payables	
Management fees	-172,141.04
Other payables	-12,827.67
Total payables	-184,968.71
Total payables and receivables	-93,479.99

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	118,888.0095	28,966,956.65
Units redeemed during the year	-281,063.0609	-69,619,066.38

	In units	Value
C2		
Units issued during the year	21,587.0192	5,240,701.29
Units redeemed during the year	-21,758.7841	-5,227,911.74

	In units	Value
C3		
Units issued during the year	134,015	34,753,694.75
Units redeemed during the year	-35,380.1582	-8,987,045.84

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	49,819.96
Amount of subscription fees received	14,420.95
Amount of redemption fees received	35,399.01
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	49,819.96
Amount of entry fees	14,420.95
Amount of exit fees	35,399.01

	Value
C2	
Amount of subscription and/or redemption fees received	5,272.44
Amount of subscription fees received	2,640.22
Amount of redemption fees received	2,632.22
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	5,272.44
Amount of entry fees	2,640.22
Amount of exit fees	2,632.22

	Value
C3	
Amount of subscription and/or redemption fees received	21,883.61
Amount of subscription fees received	17,420.18
Amount of redemption fees received	4,463.43
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	21,883.61
Amount of entry fees	17,420.18
Amount of exit fees	4,463.43

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	632,388.99
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.69
Fixed management costs	84,659.56
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.29
Fixed management costs	77,725.09
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	5,429,868.29

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,258,690.39	1,240,648.32
Total	1,258,690.39	1,240,648.32

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	556,139.31	872,525.75
Total	556,139.31	872,525.75
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	92,178.74	90,295.10
Total	92,178.74	90,295.10
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	610,372.34	277,827.47
Total	610,372.34	277,827.47
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	11,579,879.25	959,118.38
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	11,579,879.25	959,118.38

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	6,057,770.96	747,525.61
Total	6,057,770.96	747,525.61
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,004,052.49	45,070.83
Total	1,004,052.49	45,070.83
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	4,518,055.80	166,521.94
Total	4,518,055.80	166,521.94
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit	Distribution of net gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit credit	Accumulation credit
				CHF	CHF	CHF	CHF	CHF
31/12/2009	C1	130,206,399.22	674,832.5268	192.95				2.28
	C2	385.86	2.0000	192.93				2.81
	C3	14,972,249.80	77,169.1792	194.02				2.96
31/12/2010	C1	140,864,458.54	728,474.6027	193.36				2.19
	C2	6,198.96	32.0500	193.41				2.28
	C3	13,741,455.77	70,388.1465	195.22				2.98
30/12/2011	C1	98,368,056.98	546,956.6028	179.84				1.63
	C2	24,356.75	135.4199	179.86				1.64
	C3	13,950,044.27	76,523.9034	182.29				2.38
31/12/2012	C1	90,831,194.34	430,506.8783	210.98				2.02
	C2	9,419,965.68	44,646.2284	210.99				2.02
	C3	20,939,708.50	97,521.4604	214.71				2.85
31/12/2013	C1	69,179,020.58	268,331.8269	257.81				24.64
	C2	11,466,115.13	44,474.4635	257.81				24.64
	C3	51,671,350.77	196,156.3022	263.41				26.14

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SYNGENTA AG CHF2.30(REGD)	11,617	4,126,358.40	CHF	3.12
SIKA LTD CHF28.20(BR)	267	846,657.00	CHF	0.64
SGS SA CHF20(REGD)	22	45,144.00	CHF	0.03
SULZER AG CHF0.03(REGD)	3,059	440,190.10	CHF	0.33
BARRY CALLEBAUT AG CHF92.20 (REGD)	3	3,354.00	CHF	0.00
SWISSCOM AG CHF1 (REGD)	2,922	1,375,969.80	CHF	1.04
LINDT + SPRUENGLI PTG CERT CHF10	102	410,142.00	CHF	0.31
CHOCOLADEFABR.LINDT SPRUENGLI	13	625,300.00	CHF	0.47
GIVAUDAN AG CHF10	1,039	1,323,686.00	CHF	1.00
ZURICH INSURANCE GROUP AG	18,572	4,800,862.00	CHF	3.63
NOVARTIS AG CHF0.50 REGD	286,998	20,434,257.60	CHF	15.44
ABB LTD	274,260	6,439,624.80	CHF	4.87
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	87,652	21,842,878.40	CHF	16.51
ADECCO SA CHF1(REGD)	16,412	1,158,687.20	CHF	0.88
HOLCIM CHF2(REGD)	28,551	1,905,779.25	CHF	1.44
NESTLE SA CHF1 (REGD)	402,310	26,270,843.00	CHF	19.87
BALOISE HLDGS CHF0.1 REGD	5,939	674,670.40	CHF	0.51
PHONAK CHF0.05	6,231	747,720.00	CHF	0.57
CREDIT SUISSE GRP CHF3 (REGD)	188,903	5,151,384.81	CHF	3.89
SWATCH GROUP CHF2.25(BR)	3,840	2,263,680.00	CHF	1.71
SWATCH GROUP NOM.	5,460	548,184.00	CHF	0.41
LONZA GROUP AG CHF1 REGD	6,646	562,251.60	CHF	0.42
SWISS LIFE HOLDING CHF46(REGD)	4,001	740,985.20	CHF	0.56
EMS CHEMIE HOLDING	984	311,928.00	CHF	0.24
SWISS RE LTD COMMON STOCK	43,939	3,605,194.95	CHF	2.72
COMPAGNIE FINANCIERE RIC COMMON STOCK	65,116	5,782,300.80	CHF	4.37
SWISS PRIME SITE CHF31.50 (REG)	6,847	472,785.35	CHF	0.36
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	3,248	233,531.20	CHF	0.18
PARTNERS GROUP HLG CHF0.01 (REGD)	2,192	521,476.80	CHF	0.39
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	5,823	764,559.90	CHF	0.58
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	2,588	340,580.80	CHF	0.26
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	1,073	125,648.30	CHF	0.09
UBS AG CHF0.1 (POST SUBDIVISION)	454,935	7,697,500.20	CHF	5.82
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	4,763	1,288,391.50	CHF	0.97
ACTELION	12,714	957,999.90	CHF	0.72
ARYZTA AG CHF0.02	10,881	744,260.40	CHF	0.56
JULIUS BAER HLDGS CHF0.05	16,827	720,868.68	CHF	0.54
TRANSOCEAN LTD COMMON STOCK CHF15.0	44,950	1,952,628.00	CHF	1.48
TOTAL Shares & similar securities traded on a regulated or related market		128,258,264.34		96.93
TOTAL Shares & similar securities traded on a regulated or related market		128,258,264.34		96.93
TOTAL Shares and similar securities		128,258,264.34		96.93
SW MK I F 03/14 SMH4	15	44,240.00	CHF	0.03
Future margin calls	-44,240	-44,240.00	CHF	-0.03
TOTAL margin calls		0.00		0.00
TOTAL margin calls		0.00		0.00
TOTAL Futures		0.00		0.00
SGS SA CHF20(REGD)	662	1,358,424.00	CHF	1.03
BARRY CALLEBAUT AG CHF92.20 (REGD)	261	291,798.00	CHF	0.22
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	5,655	662,200.50	CHF	0.50
JULIUS BAER HLDGS CHF0.05	11,248	481,864.32	CHF	0.36
TOTAL Securities lending transactions		2,794,286.82		2.11
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		7.31		0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TOTAL Contractual sale transactions		2,794,294.13		2.11
TOTAL Contractual transactions		2,794,294.13		2.11

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

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ISIN Code: P GBP shares: FR0000018327
I GBP shares: FR0010208546
I EUR Shares: FR0010482885
B shares: FR0011342625

Classification: Equities of European Community countries.

Management objective:

The Fund's objective is to replicate the MSCI UK index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI United Kingdom with net dividends reinvested.

This index represents all the shares listed in the United Kingdom. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy seeks to employ the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. At least 90% of the portfolio is composed of UK stocks and hence are European Community shares.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	GBP	FTSE 100 Idx Fut- LIF Mar 2014	1,205,550.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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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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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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

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portfolio. The continuing uncertainty surrounding the euro and European Monetary Union (“EMU”) has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the 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 value of these currencies against the Fund’s benchmark currency may have a positive or negative effect on the Fund’s investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency fluctuations and (ii) cannot guarantee the protection of the Fund against unfavourable fluctuations.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$4,564,704.68 with collateral worth US\$4,808,129.60.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
SG OPTIONS EUROPE

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

75.17% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

24.83% in Government securities issued by G10 countries with A- (S&P) A3 (Moody’s) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$84,762.72. A payment of US\$33,905.09 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$50,857.63.

In addition, a payment of EUR 2,527.37 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and

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

2013 Annual Report

fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA UK Index Equity Fund	0.60%	0.10%	0.55%	0.05%

Changes that occurred during the review period:

On 9 April 2013 the I EUR unit was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014: Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of GBP **117,159,726.31**.

The income statement shows retained net income of GBP **3,645,007.48**.

Tracking error:

P GBP Shares

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

I GBP Shares

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

I EUR shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

BGBP.BGBP-U

As-of: 20131231

SSgA UK Index Equity Fund (C,P,GBP)

16804GBP-N PNA GROUP ALIAS - MSCI UNITED KINGDOM ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	18.48	18.43	0.05					17.69	18.43	-0.74			
1 Month	1.61	1.61	0.00					1.55	1.61	-0.06			
3 Months	5.04	5.02	0.02					4.86	5.02	-0.16			
6 Months	10.21	10.20	0.01					9.84	10.20	-0.36			
1 Year	18.48	18.43	0.05	18.48	18.43	0.05		17.69	18.43	-0.74	17.69	18.43	-0.74
2 Years	30.61	30.50	0.11	14.27	14.22	0.05		28.86	30.50	-1.63	13.51	14.22	-0.72
3 Years	28.34	28.10	0.24	8.67	8.60	0.07		25.77	28.10	-2.33	7.94	8.60	-0.66
5 Years	85.58	83.34	2.24	13.17	12.89	0.27		79.46	83.34	-3.88	12.41	12.89	-0.48
10 Years	121.70	114.28	7.42	8.29	7.92	0.37		107.93	114.28	-6.35	7.59	7.92	-0.32
Since Incp (12)	205.28	183.21	22.07	6.79	6.32	0.47		174.50	183.21	-8.71	6.12	6.32	-0.20
Std Dev (3 Year)	3.29	3.30	0.00	11.41	11.43	-0.02		3.29	3.30	-0.01	11.40	11.43	-0.02
Std Dev (5 Year)	4.11	4.12	-0.02	14.22	14.29	-0.07		4.10	4.12	-0.02	14.22	14.29	-0.07
Std Dev (Incp)	4.19	4.16	0.02	14.51	14.43	0.08		4.19	4.16	0.02	14.50	14.43	0.08
Tracking Error (1 Year)						0.03							0.04
Tracking Error (3 Year)						0.05							0.05
Tracking Error (5 Year)						0.15							0.16
Tracking Error (Incp)						0.58							0.58

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		27.519535	27.535167	-0.015632	26.751307	27.535167	-0.783860
Year 1998		17.866501	16.497052	1.369449	17.158749	16.497052	0.661697
Year 1999		17.526637	16.081828	1.444809	16.816953	16.081828	0.735125
Year 2000		-3.116997	-4.549924	1.432927	-3.694741	-4.549924	0.855183
Year 2001		-11.939150	-11.780376	-0.158774	-12.468586	-11.780376	-0.688210
Year 2002		-23.299678	-23.369451	0.069773	-23.758830	-23.369451	-0.389379
Year 2003		19.123951	18.760894	0.363057	18.411953	18.760894	-0.348941
Year 2004		11.836394	11.489971	0.346423	11.167882	11.489971	-0.322089
Year 2005		20.429878	20.056802	0.373076	19.712493	20.056802	-0.344309
Year 2006		15.673152	14.564965	1.108187	14.981653	14.564965	0.416688
Year 2007		7.093214	6.547321	0.545893	6.447235	6.547321	-0.100086
Year 2008		-28.398244	-28.468898	0.070654	-28.869982	-28.468898	-0.401084
Year 2009		28.066856	27.590889	0.475967	27.224529	27.590889	-0.366360
Year 2010		12.912064	12.174082	0.737982	12.155445	12.174082	-0.018637
Year 2011		-1.740349	-1.836037	0.095688	-2.399499	-1.836037	-0.563462
Year 2012		10.239834	10.192220	0.047614	9.499129	10.192220	-0.693091
Year 2013		18.478700	18.426751	0.051949	17.685251	18.426751	-0.741500

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/15/2014

Fund Return History Report

01/15/2014

IBGBP.IBGBP-U

As-of: 20131231

SSgA UK Index Equity Fund (C,I,GBP)

16804GBP-N PNA GROUP ALIAS - MSCI UNITED KINGDOM ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	18.48	18.43	0.06					18.16	18.43	-0.27			
1 Month	1.61	1.61	0.00					1.59	1.61	-0.02			
3 Months	5.04	5.02	0.02					4.96	5.02	-0.05			
6 Months	10.21	10.20	0.01					10.06	10.20	-0.14			
1 Year	18.48	18.43	0.06	18.48	18.43	0.06		18.16	18.43	-0.27	18.16	18.43	-0.27
2 Years	30.61	30.50	0.11	14.27	14.22	0.05		29.90	30.50	-0.60	13.96	14.22	-0.26
3 Years	28.34	28.10	0.24	8.67	8.60	0.07		27.29	28.10	-0.82	8.37	8.60	-0.23
5 Years	85.55	83.34	2.21	13.16	12.89	0.27		83.07	83.34	-0.28	12.86	12.89	-0.03
10 Years	121.53	114.28	7.26	8.28	7.92	0.36		114.68	114.28	0.40	7.94	7.92	0.02
Since Incp (12)	205.11	183.21	21.91	6.78	6.32	0.47		183.34	183.21	0.13	6.32	6.32	0.00
Std Dev (3 Ye	3.29	3.30	0.00	11.41	11.43	-0.02		3.29	3.30	-0.01	11.41	11.43	-0.02
Std Dev (5 Ye	4.11	4.12	-0.02	14.22	14.29	-0.07		4.11	4.12	-0.02	14.22	14.29	-0.07
Std Dev (Incp)	4.19	4.16	0.02	14.51	14.43	0.08		4.19	4.16	0.02	14.51	14.43	0.08
Tracking Error (1 Year)						0.03							0.03
Tracking Error (3 Year)						0.05							0.05
Tracking Error (5 Year)						0.15							0.15
Tracking Error (Incp)						0.58							0.58

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TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		27.522172	27.535167	-0.012995	26.737899	27.535167	-0.797268
Year 1998		17.864509	16.497052	1.367457	17.145922	16.497052	0.648870
Year 1999		17.535155	16.081828	1.453327	16.806949	16.081828	0.725121
Year 2000		-3.117517	-4.549924	1.432407	-3.679408	-4.549924	0.870516
Year 2001		-11.941927	-11.780376	-0.161551	-12.490679	-11.780376	-0.710303
Year 2002		-23.287046	-23.369451	0.082405	-23.748765	-23.369451	-0.379314
Year 2003		19.123580	18.760894	0.362686	18.409018	18.760894	-0.351876
Year 2004		11.837421	11.489971	0.347450	11.151959	11.489971	-0.338012
Year 2005		20.465372	20.056802	0.408570	19.967240	20.056802	-0.089562
Year 2006		15.685112	14.564965	1.120147	15.411054	14.564965	0.846089
Year 2007		7.097898	6.547321	0.550577	6.821866	6.547321	0.274545
Year 2008		-28.472666	-28.468898	-0.003768	-28.665889	-28.468898	-0.196991
Year 2009		28.042728	27.590889	0.451839	27.724834	27.590889	0.133945
Year 2010		12.914394	12.174082	0.740312	12.605000	12.174082	0.430918
Year 2011		-1.740144	-1.836037	0.095893	-2.009742	-1.836037	-0.173705
Year 2012		10.235337	10.192220	0.043117	9.932381	10.192220	-0.259839
Year 2013		18.484153	18.426751	0.057402	18.159599	18.426751	-0.267152

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

SSGA UK INDEX EQUITY FUND

GENERAL SICAV

EUROPEAN COMMUNITY EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in GBP

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	115,978,521.64	104,719,202.45
Shares and similar securities	112,879,287.56	101,995,117.79
Traded on a regulated or related market	112,879,287.56	101,995,117.79
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	4,227.99	4,309.85
Traded on a regulated or related market	4,227.99	4,309.85
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	3,050,531.09	2,719,774.81
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	3,050,531.09	2,719,774.81
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	44,475.00	0.00
Traded on a regulated or related market	44,475.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	357,437.90	341,334.64
Forward foreign exchange transactions	0.00	0.00
Other	357,437.90	341,334.64
Financial accounts	973,814.70	204,436.15
Liquidities	973,814.70	204,436.15
Total assets	117,309,774.24	105,264,973.24

Balance sheet equity and liabilities as at 31/12/2013 in GBP

	31/12/2013	31/12/2012
Equities		
Capital	112,889,483.17	100,967,856.56
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	625,235.66	537,611.45
Income for the year (a, b)	3,645,007.48	3,656,453.45
Total equity	117,159,726.31	105,161,921.46
<i>(= Amount representing net assets)</i>		
Financial instruments	43,754.98	2,489.99
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	43,754.98	2,489.99
Traded on a regulated or related market	43,754.98	2,489.99
Other transactions	0.00	0.00
Payables	106,292.95	100,561.79
Forward foreign exchange transactions	0.00	0.00
Other	106,292.95	100,561.79
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	117,309,774.24	105,264,973.24

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in GBP

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
FT 100 I F 03/14 ZH4	1,205,550.00	0.00
FT 100 I F 3/13 Z H3	0.00	350,880.00
Total INDEX	1,205,550.00	350,880.00
Total Future contracts	1,205,550.00	350,880.00
Total Commitments on regulated or related markets	1,205,550.00	350,880.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	1,205,550.00	350,880.00

Income statement as at 31/12/2013 in GBP

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	2,071.03	1,500.49
Income from shares and similar securities	4,119,962.55	4,510,126.61
Revenues from bonds and similar securities	164.68	130.89
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	32,792.18	22,113.76
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	4,154,990.44	4,533,871.75
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	0.00	436.98
Other financial expenses	0.00	0.00
TOTAL (II)	0.00	436.98
Income from financial transactions (I - II)	4,154,990.44	4,533,434.77
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	403,334.42	398,264.38
Net income for the year (L. 214-17-1) (I - II + III - IV)	3,751,656.02	4,135,170.39
Accrued revenue for the year (V)	-106,648.54	-478,716.94
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	3,645,007.48	3,656,453.45

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the GBP.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.70% of net assets inclusive of all taxes for P units in GBP and at 0.30% inclusive of all taxes for I GBP and I EUR units (net asset after deducting FCP units or SICAV shares). Within this maximum, financial management fees including the compensation for distributors is set at 0.60% inclusive of all taxes for P shares and at 0.20% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSga UK Index Equity Fund		
Portfolio code:	U414		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018327	P GBP	Accumulation	C1
FR0010208546	I GBP	Accumulation	C2
FR0010482885	I EUR	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	105,161,921.46	121,564,219.66
Subscriptions (including entry fees)	9,408,564.81	17,545,294.80
Redemptions (including exit fees)	-15,905,808.37	-44,715,585.89
Capital gains made on deposits and financial instruments	1,112,114.77	3,025,545.60
Capital losses made on deposits and financial instruments	-599,980.26	-2,456,418.42
Realised capital gains on financial futures	306,576.21	217,994.83
Capital losses on futures financial instruments	-146,664.29	-97,738.18
Transaction fees	-28,056.74	-78,081.63
Foreign exchange variances	-6,446.73	6,694.43
Changes in deposit and financial instrument estimate variance	14,060,058.60	6,054,411.40
<i>Current year estimate variance N:</i>	<i>19,279,879.38</i>	<i>5,219,820.78</i>
<i>Previous year estimate variance N-1:</i>	<i>5,219,820.78</i>	<i>-834,590.62</i>
Changes in futures estimate variance	45,790.83	-39,585.53
<i>Current year estimate variance N:</i>	<i>44,475.00</i>	<i>-1,315.83</i>
<i>Previous year estimate variance N-1:</i>	<i>-1,315.83</i>	<i>38,269.70</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	3,751,656.02	4,135,170.39
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	117,159,726.31	105,161,921.46

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or related market	1,260.64	0.00
Fixed-rate bonds traded on a regulated or related market	2,967.35	0.00
TOTAL Bonds and similar securities	4,227.99	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	4,227.99	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	1,205,550.00	1.03
TOTAL Other transactions	1,205,550.00	1.03
TOTAL Off-balance sheet	1,205,550.00	1.03

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	1,260.64	0.00			2,967.35	0.00		
Debt securities								
Temporary securities transactions								
Financial accounts							973,814.70	0.83
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities									4,227.99	0.00
Debt securities										
Temporary securities transactions										
Financial accounts	973,814.70	0.83								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 USD	% USD	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			5.81					
Receivables			4,718.95	0.00				
Financial accounts	90,652.05	0.08	20,583.11	0.02				
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	2,089.65	0.00						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	295,964.16
Guarantee deposits	61,326.00
Other receivables	147.74
Total receivables	357,437.90
Payables	
Management fees	-103,590.30
Other payables	-2,702.65
Total payables	-106,292.95
Total payables and receivables	251,144.95

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	25,730.6622	6,863,335.77
Units redeemed during the year	-20,742.223	-5,557,875.95

	In units	Value
C2		
Units issued during the year	8,112.7804	2,238,960.53
Units redeemed during the year	-38,288.6319	-10,347,932.42

	In units	Value
C3	I UNIT in EURO	
Units issued during the year	1,139.9719	306,268.51
Units redeemed during the year	0	

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	39,964.91
Amount of subscription fees received	37,234.31
Amount of redemption fees received	2,730.60
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	39,964.91
Amount of entry fees	37,234.31
Amount of exit fees	2,730.60

	Value
C2	
Amount of subscription and/or redemption fees received	17,384.13
Amount of subscription fees received	12,247.74
Amount of redemption fees received	5,136.39
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	17,384.13

	Value
C2	
Amount of entry fees	12,247.74
Amount of exit fees	5,136.39

	Value
C3 I UNIT in EURO	
Amount of subscription and/or redemption fees received	1,673.13
Amount of subscription fees received	1,673.13
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,673.13
Amount of entry fees	1,673.13
Amount of exit fees	0.00

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	131,546.62
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	271,164.62
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 I UNIT in EURO	
Percentage of fixed management costs	0.29
Fixed management costs	623.18
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	3,043,767.77

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	3,645,007.48	3,656,453.45
Total	3,645,007.48	3,656,453.45

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	558,849.32	496,824.36
Total	558,849.32	496,824.36
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	3,078,726.96	3,159,629.09
Total	3,078,726.96	3,159,629.09
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 I UNIT in EURO		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	7,431.20	
Total	7,431.20	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	625,235.66	537,611.45
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	625,235.66	537,611.45

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	106,757.92	109,226.39
Total	106,757.92	109,226.39
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	518,031.23	428,385.06
Total	518,031.23	428,385.06
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 I UNIT in EURO		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	446.51	
Total	446.51	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit GBP	Distribution of net gains and losses per unit (including interim payments) GBP	Distribution of income per unit (including interim payments) GBP	Tax credit credit GBP	Accumulation credit GBP
31/12/2009	C1	32,914,302.80	165,261.4430	199.17				5.61
	C2	25,704,800.46	127,012.6563	202.38				6.35
31/12/2010	C1	30,377,781.44	135,989.6713	223.38				5.27
	C2	72,928,886.30	320,015.7294	227.89				6.20
30/12/2011	C1	36,457,574.41	167,216.1394	218.02				6.76
	C2	85,106,645.25	381,109.5634	223.31				7.80
31/12/2012	C1	15,739,586.38	65,929.3851	238.73				7.53
	C2	89,422,335.08	364,247.8417	245.49				8.67
31/12/2013	C1	19,924,459.42	70,917.8243	280.95				9.38
	C2	96,904,600.23	334,071.9902	290.07				10.76
	C3	330,666.66	1,139.9719	290.06				6.90

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ABERDEEN ASSET MANAGEMENT	64,614	323,070.00	GBP	0.28
AMEC ORD GBP0.50	20,469	222,702.72	GBP	0.19
ANTOFAGASTA ORD GBP0.05	26,444	217,898.56	GBP	0.19
BHP BILLITON PLC	139,326	2,604,002.94	GBP	2.22
ARM HOLDINGS	92,835	1,020,256.65	GBP	0.87
BRITISH LAND CO ORD GBP0.25	63,860	401,679.40	GBP	0.34
BRITISH SKY BROADCAST ORD GBP0.50	69,909	590,031.96	GBP	0.50
TULLOW OIL ORD GBP0.10	60,660	518,643.00	GBP	0.44
AVIVA PLC ORD GBP0.25	191,222	859,925.33	GBP	0.73
CRODA INTERNATIONAL	84	2,063.88	GBP	0.00
DIAGEO ORD GBX28.935185	165,548	3,310,960.00	GBP	2.83
SCHRODERS	6,986	181,496.28	GBP	0.15
BAE SYSTEMS ORD GBP0.025	209,564	911,603.40	GBP	0.78
BRITISH AMERICAN TOBACCO ORD 0.25GBP	125,467	4,062,621.46	GBP	3.47
HAMMERSON PLC ORD GBP0.25	46,223	232,039.46	GBP	0.20
STANDARD CHARTERED ORD USD0.50	159,405	2,167,908.00	GBP	1.85
IMPERIAL TOBACCO ORD GBP0.10	64,202	1,501,042.76	GBP	1.28
IMI	21,358	325,709.50	GBP	0.28
SABMILLER PLC ORD USD0.10	63,403	1,966,127.03	GBP	1.68
COMPASS GROUP ORD GBP0.10	119,052	1,152,423.36	GBP	0.98
HSBC HLDGS ORD USD0.50(UK REG)	1,228,454	8,137,279.30	GBP	6.94
LEGAL + GENERAL GP ORD GBP0.025	386,904	861,635.21	GBP	0.74
MEGGITT ORD GBP0.05	52,485	276,858.38	GBP	0.24
MORRISON(W)SUPRMKT ORD GBP0.10	1,412	3,685.32	GBP	0.00
ROYAL+SUN ALLIANCE ORD GBP0.275	236,369	216,041.27	GBP	0.18
ASSOCIATED BRITISH FOODS PLC	24,128	589,929.60	GBP	0.50
PEARSON ORD GBP0.25	52,861	708,866.01	GBP	0.61
PERSIMMON ORD GBP0.10	20,471	253,635.69	GBP	0.22
INTU PROPERTIES PLC	45,314	140,428.09	GBP	0.12
PRUDENTIAL PLC	168,880	2,262,992.00	GBP	1.93
RIO TINTO ORD GBP0.10(REGD)	83,854	2,859,002.13	GBP	2.44
TRAVIS PERKINS ORD GBP0.10	16,563	310,059.36	GBP	0.26
SSE PLC	63,776	873,731.20	GBP	0.75
SERCO GROUP	32,012	159,803.90	GBP	0.14
BP PLC ORD USDO.25	1,242,861	6,065,783.11	GBP	5.18
LLOYDS TSB GROUP ORD GBP0.25	3,293,970	2,598,283.54	GBP	2.22
TATE + LYLE GBP 0.25	30,215	244,439.35	GBP	0.21
BG GROUP ORD GBP0.10	224,508	2,912,991.30	GBP	2.49
TESCO ORD GBP0.05	532,688	1,781,042.33	GBP	1.52
SMITH AND NEPHEW	58,047	499,784.67	GBP	0.43
GLAXOSMITHKLINE ORD GBP0.25	323,006	5,205,241.69	GBP	4.44
WEIR GROUP ORD 0.125	1,009	21,511.88	GBP	0.02
BABCOCK INTL GROUP	24,403	330,660.65	GBP	0.28
ASTRAZENECA	82,652	2,954,395.74	GBP	2.52
GKN ORD GBP0.50	102,928	384,230.22	GBP	0.33
BT GROUP ORD GBP0.05	519,503	1,970,994.38	GBP	1.68
CARNIVAL PLC ORD USD1.66	119	2,976.19	GBP	0.00
MARKS + SPENCER GP ORD GBP0.25	108,377	468,838.90	GBP	0.40
BARCLAYS ORD GBP0.25	1,006,936	2,738,362.45	GBP	2.34
INTERTEK GROUP PLC	10,960	345,020.80	GBP	0.29
HILL (WILLIAM) ORD GBP0.10	58,458	234,942.70	GBP	0.20
BURBERRY GROUP	29,221	442,990.36	GBP	0.38
LAND SECS GP ORD GBP.10	52,333	504,228.46	GBP	0.43

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
NEXT GROUP ORD GBP0.10	10,339	563,475.50	GBP	0.48
KINGFISHER	157,324	605,225.43	GBP	0.52
ICAP ORD GBP0.10	37,073	167,421.67	GBP	0.14
ITV	240,234	466,053.96	GBP	0.40
REXAM COMMON STOCK	51,651	274,008.56	GBP	0.23
INVENSYS PLC COMMON STOCK	448	2,278.08	GBP	0.00
SAINSBURY	81,540	297,621.00	GBP	0.25
RANDGOLD RESOURCES	2,999	113,662.10	GBP	0.10
G4S PLC	97,677	256,402.13	GBP	0.22
ADMIRAL GROUP ORD GBP0.001	127	1,663.70	GBP	0.00
CENTRICA ORD GBP0.0617284	341,385	1,186,995.65	GBP	1.01
ROYAL DUTCH SHELL A	251,982	5,450,370.66	GBP	4.65
ROYAL DUTCH SHELL B	165,658	3,777,002.40	GBP	3.22
BUNZL	21,588	313,026.00	GBP	0.27
COBHAM ORD GBP0.025	69,527	190,851.62	GBP	0.16
NATIONAL GRID ORD GBP0.11395	245,937	1,937,983.56	GBP	1.65
INMARSAT ORD EUR0.000667	31,538	238,427.28	GBP	0.20
PETROFAC	170	2,080.80	GBP	0.00
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	12,078	209,311.74	GBP	0.18
UNILEVER PLC ORD GBP0.031111	84,613	2,100,094.66	GBP	1.79
VODAFONE GROUP ORD USD0.11428571	3,194,627	7,571,265.99	GBP	6.46
STANDARD LIFE	157,103	564,942.39	GBP	0.48
INVESTEC ORD GBP0.0002	36,524	159,829.02	GBP	0.14
EXPERIAN GROUP ORD GBP0	65,833	733,379.62	GBP	0.63
SEVERN TRENT ORD GBP0.9789	15,606	266,082.30	GBP	0.23
WHITBREAD ORD GBP0.76797385	11,790	442,242.90	GBP	0.38
HARGREAVES LANSDOWN PLC ORDGBP0.004 (WI)	145	1,963.30	GBP	0.00
SMITHS GROUP ORD GBP0.375	25,908	383,438.40	GBP	0.33
ANGLO AMERICAN PLC	91,627	1,209,476.40	GBP	1.03
3I GROUP ORD	63,521	244,619.37	GBP	0.21
TUI TRAVEL	28,779	118,886.05	GBP	0.10
CAPITA PLC	43,759	454,218.42	GBP	0.39
RECKITT BENCKISER	42,610	2,042,297.30	GBP	1.74
REED ELSEVIER ORD	77,628	697,875.72	GBP	0.60
SHIRE LTD ORD GBP 0.05	36,524	1,041,664.48	GBP	0.89
FRESNILLO PLC ORD USD0.50	128	954.24	GBP	0.00
UNITED UTILITIES G ORD GBP0	45,429	305,055.74	GBP	0.26
GLENCORE XSTRATA PLC	699,978	2,188,831.21	GBP	1.87
AGGREKO	180	3,076.20	GBP	0.00
SEGRO PLC COMMON STOCK	46,912	156,686.08	GBP	0.13
RESOLUTION LTD	97,714	345,907.56	GBP	0.30
ROLLS ROYCE HLDGS PLC COMMON STOCK	123,668	1,576,767.00	GBP	1.35
JOHNSON MATTHEY COMMON STOCK	13,704	449,491.20	GBP	0.38
OLD MUTUAL COMMON STOCK	314,969	595,606.38	GBP	0.51
EASYJET GBP0.27285714	10,795	165,811.20	GBP	0.14
ROYAL BANK OF SCOTLAND GROUP COMMON STOCK	145,153	490,762.29	GBP	0.42
INTERCONTINENTAL HOTELS GROUP COMMON STOCK	17,934	361,011.42	GBP	0.31
DIRECT LINE INSURANCE GROUP COMMON STOCK GBP.1	74,178	185,148.29	GBP	0.16
SAGE GROUP COMMON STOCK	74,688	301,515.46	GBP	0.26
WPP 2012 PLC COMMON STOCK	88,029	1,214,800.20	GBP	1.04
NEW MELROSE INDUSTRIES PLC GBP1.2	86,230	263,605.11	GBP	0.23
COCA COLA HBC AG ORD SHS COMMON STOCK	13,522	238,257.64	GBP	0.20
ROLLS ROYCE HLDGS PLC COMMON STOCK	10,859,564	10,859.56	GBP	0.01
WOLSELEY PLC COMMON STOCK	179	6,130.75	GBP	0.01
TOTAL Shares & similar securities traded on a regulated or related market		112,879,287.56		96.35

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TOTAL Shares & similar securities traded on a regulated or related market		112,879,287.56		96.35
TOTAL Shares and similar securities		112,879,287.56		96.35
NATL GRID GAS HLDS 7% 16 DEC 2024	1,000	1,260.64	GBP	0.00
NATIONAL GRID TV99-141222 INDX	1,000	2,967.35	GBP	0.00
TOTAL Bonds & similar securities traded on a regulated or related market		4,227.99		0.00
TOTAL Bonds & similar securities traded on a regulated or related market		4,227.99		0.00
TOTAL Bonds & similar securities		4,227.99		0.00
FT 100 I F 03/14 ZH4	18	44,475.00	GBP	0.04
Future margin calls	-43,754.98	-43,754.98	GBP	-0.04
TOTAL margin calls		720.02		0.00
TOTAL margin calls		720.02		0.00
TOTAL Futures		720.02		0.00
CRODA INTERNATIONAL	8,228	202,161.96	GBP	0.17
MORRISON(W)SUPRMKT ORD GBP0.10	139,774	364,810.14	GBP	0.31
WEIR GROUP ORD 0.125	13,635	290,698.20	GBP	0.25
CARNIVAL PLC ORD USD1.66	11,761	294,142.61	GBP	0.25
INVENSYS PLC COMMON STOCK	44,286	225,194.31	GBP	0.19
RANDGOLD RESOURCES	2,830	107,257.00	GBP	0.09
ADMIRAL GROUP ORD GBP0.001	12,533	164,182.30	GBP	0.14
PETROFAC	16,781	205,399.44	GBP	0.18
HARGREAVES LANSDOWN PLC ORDGBP0.004 (WI)	14,310	193,757.40	GBP	0.17
FRESNILLO PLC ORD USD0.50	12,577	93,761.54	GBP	0.08
AGGREKO	17,782	303,894.38	GBP	0.26
WOLSELEY PLC COMMON STOCK	17,672	605,266.00	GBP	0.51
TOTAL Securities lending transactions		3,050,525.28		2.60
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		5.81		0.00
TOTAL Contractual sale transactions		3,050,531.09		2.60
TOTAL Contractual transactions		3,050,531.09		2.60

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

2013 Annual Report

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:

The Fund's objective is to replicate the MSCI USA index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI USA with net dividends reinvested.

This index represents all shares listed in the United States. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives.

The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2013 Annual Report

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

The SICAV may hold mutual fund units or shares managed by State Street in its portfolio or financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio of this SICAV, included herewith, included assets of this type.

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	USD	E-MINI S&P 500 Mar 2014	30,378,150.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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.

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

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

2013 Annual Report

EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

- Investors from France, euro zone countries and other countries who have invested in the five share classes (in EUR and USD) are exposed to **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$51,032,728.35 with collateral worth US\$52,061,969.00.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
JP MORGAN SECURITIES PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

98.97% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

1.03% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

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Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$390,252.30. A payment of US\$156,100.92 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$234,151.38.

In addition, a payment of EUR 14,275.49 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA US Index Equity Fund	0.05%	0.05%	0.03%	0.03%

Changes that occurred during the review period:

On 2 July 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014: Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **2,101,458,670.79**

The income statement shows retained net income of USD **21,492,854.71**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.03%

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.03%

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

2013 Annual Report

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.04%

I Hedged EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.04%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

BUSD.BUSD-U

As-of: 20131231

SSgA US Index Equity Fund (C,F,USD)

16807USD-N PNA GROUP ALIAS - MSCI USA ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	31.83	31.79	0.04					30.94	31.79	-0.85			
1 Month	2.63	2.63	0.00					2.57	2.63	-0.06			
3 Months	10.14	10.13	0.01					9.96	10.13	-0.18			
6 Months	16.30	16.28	0.01					15.90	16.28	-0.38			
1 Year	31.83	31.79	0.04	31.83	31.79	0.04		30.94	31.79	-0.85	30.94	31.79	-0.85
2 Years	52.11	52.00	0.12	23.32	23.27	0.05		50.08	52.00	-1.92	22.49	23.27	-0.78
3 Years	54.25	54.07	0.18	15.54	15.49	0.04		51.16	54.07	-2.90	14.76	15.49	-0.73
5 Years	123.46	123.25	0.21	17.45	17.43	0.02		116.09	123.25	-7.16	16.66	17.43	-0.76
10 Years	98.47	95.14	3.33	7.09	6.91	0.18		86.13	95.14	-9.02	6.41	6.91	-0.50
Since Incp (01	208.23	191.55	16.69	6.88	6.53	0.35		177.28	191.55	-14.27	6.21	6.53	-0.32
Std Dev (3 Ye	3.47	3.48	-0.01	12.02	12.05	-0.02		3.47	3.48	-0.01	12.02	12.05	-0.03
Std Dev (5 Ye	4.50	4.51	-0.01	15.60	15.64	-0.04		4.50	4.51	-0.01	15.59	15.64	-0.05
Std Dev (Incp)	4.60	4.62	-0.02	15.94	16.02	-0.08		4.60	4.62	-0.02	15.93	16.02	-0.08
Tracking Error (1 Year)						0.02							0.02
Tracking Error (3 Year)						0.04							0.04
Tracking Error (5 Year)						0.09							0.09
Tracking Error (Incp)						0.70							0.71

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		25.758381	24.861838	0.896543	25.064791	24.861838	0.202953
Year 1998		31.072799	30.140338	0.932461	30.285576	30.140338	0.145238
Year 1999		22.732655	21.922256	0.810399	21.991033	21.922256	0.068777
Year 2000		-11.732695	-12.842718	1.110023	-12.258607	-12.842718	0.584111
Year 2001		-12.352202	-12.391794	0.039592	-12.879445	-12.391794	-0.487651
Year 2002		-22.911371	-23.088664	0.177293	-23.372663	-23.088664	-0.283999
Year 2003		28.718624	28.406777	0.311847	27.949888	28.406777	-0.456889
Year 2004		10.457947	10.136893	0.321054	9.797715	10.136893	-0.339178
Year 2006		15.092148	14.674524	0.417624	14.403690	14.674524	-0.270834
Year 2007		5.553788	5.438791	0.114997	4.917119	5.438791	-0.521672
Year 2008		-37.205423	-37.569757	0.364334	-37.624223	-37.569757	-0.054466
Year 2009		26.388047	26.254664	0.133383	25.555556	26.254664	-0.699108
Year 2010		14.623485	14.771970	-0.148485	13.856055	14.771970	-0.915915
Year 2011		1.402594	1.361460	0.041134	0.722905	1.361460	-0.638555
Year 2012		15.388350	15.331741	0.056609	14.613351	15.331741	-0.718390
Year 2013		31.825873	31.790801	0.035072	30.943076	31.790801	-0.847725

305 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBUSD.IBUSD-U

As-of: 20131231

SSgA US Index Equity Fund (C,I,USD)

16807USD-N PNA GROUP ALIAS - MSCI USA ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	31.83	31.79	0.04						31.47	31.79	-0.32			
1 Month	2.63	2.63	0.00						2.61	2.63	-0.02			
3 Months	10.14	10.13	0.01						10.07	10.13	-0.07			
6 Months	16.30	16.28	0.02						16.14	16.28	-0.14			
1 Year	31.83	31.79	0.04		31.83	31.79	0.04		31.47	31.79	-0.32	31.47	31.79	-0.32
2 Years	52.12	52.00	0.13		23.32	23.27	0.05		51.29	52.00	-0.71	22.98	23.27	-0.29
3 Years	54.25	54.07	0.19		15.54	15.49	0.05		52.99	54.07	-1.08	15.22	15.49	-0.27
5 Years	123.48	123.25	0.24		17.45	17.43	0.02		120.46	123.25	-2.79	17.13	17.43	-0.29
10 Years	98.56	95.14	3.41		7.10	6.91	0.19		92.40	95.14	-2.75	6.76	6.91	-0.15
Since Incp (0	208.37	191.55	16.82		6.88	6.53	0.35		186.62	191.55	-4.93	6.42	6.53	-0.11
Std Dev (3 Ye	3.47	3.48	-0.01		12.03	12.05	-0.02		3.47	3.48	-0.01	12.02	12.05	-0.02
Std Dev (5 Ye	4.50	4.51	-0.01		15.60	15.64	-0.04		4.50	4.51	-0.01	15.60	15.64	-0.04
Std Dev (Incp	4.60	4.62	-0.02		15.94	16.02	-0.07		4.60	4.62	-0.02	15.94	16.02	-0.08
Tracking Error (1 Year)							0.02							0.02
Tracking Error (3 Year)							0.04							0.04
Tracking Error (5 Year)							0.08							0.08
Tracking Error (Incp)							0.70							0.70

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1997		25.758280	24.861838	0.896442	25.064806	24.861838	0.202968
Year 1999		22.732407	21.922256	0.810151	21.991067	21.922256	0.068811
Year 2000		-11.732698	-12.842718	1.110020	-12.258615	-12.842718	0.584103
Year 2001		-12.352223	-12.391794	0.039571	-12.879437	-12.391794	-0.487643
Year 2002		-22.911321	-23.088664	0.177343	-23.372703	-23.088664	-0.284039
Year 2003		28.718818	28.406777	0.312041	27.949991	28.406777	-0.456786
Year 2004		10.458016	10.136893	0.321123	9.797885	10.136893	-0.339008
Year 2005		5.450789	5.140590	0.310199	4.998171	5.140590	-0.142419
Year 2006		15.073135	14.674524	0.398611	14.797399	14.674524	0.122875
Year 2007		5.554750	5.438791	0.115959	5.299621	5.438791	-0.139170
Year 2008		-37.202403	-37.569757	0.367354	-37.376939	-37.569757	0.192818
Year 2009		26.399926	26.254664	0.145262	26.065951	26.254664	-0.188713
Year 2010		14.621242	14.771970	-0.150728	14.307440	14.771970	-0.464530
Year 2011		1.400883	1.361460	0.039423	1.122878	1.361460	-0.238582
Year 2012		15.389094	15.331741	0.057353	15.072098	15.331741	-0.259643
Year 2013		31.834629	31.790801	0.043828	31.473521	31.790801	-0.317280

305 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

EIBUSD.EIBUSD-U

As-of: 20131231

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

17177EUR-N PNA GROUP ALIAS - MSCI USA ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	26.15	26.10	0.05					25.79	26.10	-0.30			
1 Month	1.41	1.41	0.00					1.38	1.41	-0.03			
3 Months	8.20	8.19	0.01					8.13	8.19	-0.06			
6 Months	9.71	9.69	0.02					9.56	9.69	-0.13			
1 Year	26.15	26.10	0.05	26.15	26.10	0.05		25.79	26.10	-0.30	25.79	26.10	-0.30
2 Years	43.33	43.19	0.13	19.70	19.65	0.05		42.53	43.19	-0.67	19.37	19.65	-0.28
3 Years													
5 Years													
10 Years													
Since Incp (0	49.96	49.74	0.22	14.91	14.85	0.06		48.75	49.74	-1.00	14.59	14.85	-0.26
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.75	2.76	0.00	9.53	9.55	-0.02		2.75	2.76	0.00	9.53	9.55	-0.02
Tracking Error (1 Year)						0.02							0.02
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.04							0.04

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2011		4.630508	4.574249	0.056259	4.363325	4.574249	-0.210924
Year 2012		13.618808	13.560300	0.058508	13.300997	13.560300	-0.259303
Year 2013		26.146241	26.095281	0.050960	25.794393	26.095281	-0.300888

53 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
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(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio in accordance with the management policy

03/13/2014

Fund Return History Report

03/13/2014

HBUSD.HBUSD-U

As-of: 20131231

SSgA US Index Equity Fund I EUR Hedged (C,I,EUR)

100083EUR-N MSCI USA Hedged to EUR Cust Idx (EUR) (NET) (C-HBUSD)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	31.11	31.18	-0.07					30.68	31.18	-0.50			
1 Month	2.61	2.60	0.00					2.58	2.60	-0.03			
3 Months	9.97	10.07	-0.10					9.88	10.07	-0.19			
6 Months	15.90	15.96	-0.06					15.71	15.96	-0.25			
1 Year	31.11	31.18	-0.07	31.11	31.18	-0.07		30.68	31.18	-0.50	30.68	31.18	-0.50
2 Years	49.80	49.91	-0.11	22.37	22.42	-0.05		48.81	49.91	-1.10	21.97	22.42	-0.45
3 Years	51.24	51.22	0.02	14.78	14.78	0.00		49.75	51.22	-1.47	14.40	14.78	-0.37
5 Years													
10 Years													
Since Incp (0	93.45	92.95	0.51	16.11	16.04	0.07		90.67	92.95	-2.27	15.73	16.04	-0.31
Std Dev (3 Ye	3.47	3.50	-0.03	12.02	12.11	-0.10		3.47	3.50	-0.03	12.01	12.11	-0.10
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.93	3.96	-0.03	13.60	13.71	-0.11		3.92	3.96	-0.03	13.60	13.71	-0.11
Tracking Error (1 Year)						0.14							0.14
Tracking Error (3 Year)						0.28							0.29
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.30							0.31

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		13.226762	13.609792	-0.383030	13.076697	13.609792	-0.533095
Year 2010		12.971861	12.307949	0.663912	12.603950	12.307949	0.296001
Year 2011		0.962794	0.874246	0.088548	0.630818	0.874246	-0.243428
Year 2012		14.251538	14.276575	-0.025037	13.875086	14.276575	-0.401489
Year 2013		31.110102	31.180808	-0.070706	30.679377	31.180808	-0.501431

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

and is no indication of future performance
to

SSGA US INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,065,109,957.25	2,005,091,011.34
Shares and similar securities	2,016,214,715.15	1,866,872,422.77
Traded on a regulated or related market	2,015,798,585.15	1,866,829,988.07
Not traded on a regulated or related market	416,130.00	42,434.70
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	47,862,574.60	137,782,628.88
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	47,862,574.60	137,782,628.88
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	1,032,667.50	435,959.69
Traded on a regulated or related market	1,032,667.50	435,959.69
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	971,089,830.75	1,179,349,834.52
Forward foreign exchange transactions	967,528,562.06	1,175,625,359.59
Other	3,561,268.69	3,724,474.93
Financial accounts	26,641,642.50	17,836,893.53
Liquidities	26,641,642.50	17,836,893.53
Total assets	3,062,841,430.50	3,202,277,739.39

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	1,893,229,525.77	1,934,012,058.07
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	186,736,290.31	70,808,093.54
Income for the year (a, b)	21,492,854.71	25,790,534.05
Total equity	2,101,458,670.79	2,030,610,685.66
<i>(= Amount representing net assets)</i>		
Financial instruments	934,427.51	37,054.67
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	934,427.51	37,054.67
Traded on a regulated or related market	934,427.51	37,054.67
Other transactions	0.00	0.00
Payables	960,448,332.20	1,171,340,290.45
Forward foreign exchange transactions	958,301,795.93	1,169,263,078.21
Other	2,146,536.27	2,077,212.24
Financial accounts	0.00	289,708.61
Bank overdrafts	0.00	289,708.61
Loans	0.00	0.00
Total liabilities	3,062,841,430.50	3,202,277,739.39

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
S+P5 EM F 03/14 ESH4	28,260,885.00	0.00
S+P 500 E 3/13 ESH3	0.00	15,692,105.00
Total INDEX	28,260,885.00	15,692,105.00
Total Future contracts	28,260,885.00	15,692,105.00
Total Commitments on regulated or related markets	28,260,885.00	15,692,105.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	28,260,885.00	15,692,105.00

#

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	1,723.59	1,771.49
Income from shares and similar securities	32,757,948.23	36,318,871.85
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	236,060.58	206,933.45
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	32,995,732.40	36,527,576.79
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	94.72	581.68
Other financial expenses	0.00	0.00
TOTAL (II)	94.72	581.68
Income from financial transactions (I - II)	32,995,637.68	36,526,995.11
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	7,447,829.95	7,795,037.88
Net income for the year (L. 214-17-1) (I - II + III - IV)	25,547,807.73	28,731,957.23
Accrued revenue for the year (V)	-4,054,953.02	-2,941,423.18
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	21,492,854.71	25,790,534.05

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes for P USD units, at 0.30% of net assets inclusive of all taxes for I USD and I EUR units, at 0.10% of net assets inclusive of all taxes for I Hedged EUR units and at 0.10% of net assets inclusive of all taxes for B units (after deducting FCP units or SICAV share).

Within this maximum, financial management fees, including the compensation for distributors, are 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.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSga USA Index Equity Fund		
Portfolio code:	U417		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018285	P USD	Accumulation	C1
FR0010208553	I USD	Accumulation	C2
FR0010489609	I Hedged EUR	Accumulation	C3
FR0010489591	I EUR	Accumulation	C4
FR0011342633	B	Accumulation	C5

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	2,030,610,685.66	2,091,976,017.69
Subscriptions (including entry fees)	455,749,432.41	457,104,517.43
Redemptions (including exit fees)	-996,792,050.11	-826,830,749.02
Capital gains made on deposits and financial instruments	200,920,088.64	129,255,748.11
Capital losses made on deposits and financial instruments	-22,303,445.87	-43,623,338.36
Realised capital gains on financial futures	5,613,482.29	4,525,157.50
Capital losses on futures financial instruments	-1,434,750.81	-2,061,500.61
Transaction fees	-826,152.34	-957,681.99
Foreign exchange variances	22,682,158.03	6,499,766.20
Changes in deposit and financial instrument estimate variance	380,621,692.99	186,025,161.15
<i>Current year estimate variance N:</i>	<i>727,423,804.85</i>	<i>346,802,111.86</i>
<i>Previous year estimate variance N-1:</i>	<i>346,802,111.86</i>	<i>160,776,950.71</i>
Changes in futures estimate variance	1,069,722.17	-34,369.67
<i>Current year estimate variance N:</i>	<i>1,032,667.50</i>	<i>-37,054.67</i>
<i>Previous year estimate variance N-1:</i>	<i>-37,054.67</i>	<i>-2,685.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	25,547,807.73	28,731,957.23
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,101,458,670.79	2,030,610,685.66

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	28,260,885.00	1.34
TOTAL Other transactions	28,260,885.00	1.34
TOTAL Off-balance sheet	28,260,885.00	1.34

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							26,641,642.50	1.27
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	26,641,642.50	1.27								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions								
Receivables	795,020,388.56	37.83						
Financial accounts	1,267,077.06	0.06						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	173,744,288.27	8.27						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Forward foreign exchange	967,528,562.06
Coupons receivable	2,293,749.48
Guarantee deposits	1,258,700.00
Other receivables	8,819.21
Total receivables	971,089,830.75
Payables	
Forward foreign exchange	-958,301,795.93
Management fees	-1,873,177.93
Other payables	-273,358.34
Total payables	-960,448,332.20
Total payables and receivables	10,641,498.55

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	149,550.447	36,262,868.11
Units redeemed during the year	-416,613.6579	-103,267,215.82

	In units	Value
C2		
Units issued during the year	235,369.5004	58,741,399.89
Units redeemed during the year	-2,837,372.729	-732,226,589.79

	In units	Value
C3		
Units issued during the year	1,068,725.4725	243,464,200.22
Units redeemed during the year	-618,252.3173	-140,071,581.88

	In units	Value
C4	CAPI C4 part I en EUR	
Units issued during the year	38,882.8667	10,167,281.40
Units redeemed during the year	-39,441	-9,526,228.50

	In units	Value
C5	B C5 CLASS UNITS	
Units issued during the year	460,331.6825	107,113,682.79
Units redeemed during the year	-46,816.4906	-11,700,434.12

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	41,949.59
Amount of subscription fees received	10,854.85
Amount of redemption fees received	31,094.74
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	41,949.59
Amount of entry fees	10,854.85
Amount of exit fees	31,094.74

	Value
C2	
Amount of subscription and/or redemption fees received	211,351.50
Amount of subscription fees received	17,877.06
Amount of redemption fees received	193,474.44
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	211,351.50
Amount of entry fees	17,877.06
Amount of exit fees	193,474.44

	Value
C3	
Amount of subscription and/or redemption fees received	108,200.34
Amount of subscription fees received	73,137.94
Amount of redemption fees received	35,062.40
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	108,200.34
Amount of entry fees	73,137.94
Amount of exit fees	35,062.40

	Value
CAPI C4 I unit in EUR	
Amount of subscription and/or redemption fees received	6,079.10
Amount of subscription fees received	3,040.39
Amount of redemption fees received	3,038.71
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	6,079.10
Amount of entry fees	3,040.39
Amount of exit fees	3,038.71

	Value
B C5 CLASS C5 UNITS	
Amount of subscription and/or redemption fees received	5,732.34
Amount of subscription fees received	2,224.97
Amount of redemption fees received	3,507.37
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	5,732.34
Amount of entry fees	2,224.97
Amount of exit fees	3,507.37

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	2,130,827.52
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	3,584,507.16
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.32
Fixed management costs	1,567,053.99
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
CAPI C4 I unit in EUR	
Percentage of fixed management costs	0.29
Fixed management costs	91,781.61
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
B C5 CLASS C5 UNITS	
Percentage of fixed management costs	0.09
Fixed management costs	73,659.67
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

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

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	54,825,712.70

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	3,881,964.05
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	3,881,964.05

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	21,492,854.71	25,790,534.05
Total	21,492,854.71	25,790,534.05

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	2,264,887.72	2,769,822.34
Total	2,264,887.72	2,769,822.34
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	10,910,770.76	17,758,392.14
Total	10,910,770.76	17,758,392.14
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	6,535,287.76	4,853,119.45
Total	6,535,287.76	4,853,119.45
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
CAPI C4 I unit in EUR		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	437,463.13	409,200.12
Total	437,463.13	409,200.12
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
B C5 CLASS C5 UNITS		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	1,344,445.34	
Total	1,344,445.34	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	186,736,290.31	70,808,093.54
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	186,736,290.31	70,808,093.54

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	24,212,310.09	9,838,086.13
Total	24,212,310.09	9,838,086.13
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	78,899,867.36	47,578,637.28
Total	78,899,867.36	47,578,637.28
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	71,578,293.67	12,161,847.67
Total	71,578,293.67	12,161,847.67
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
CAPI C4 I unit in EUR		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	3,163,456.81	1,229,522.46
Total	3,163,456.81	1,229,522.46
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
B C5 CLASS C5 UNITS		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	8,882,362.38	
Total	8,882,362.38	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	446,228,249.31	2,761,426.6658	161.59				1.35
	C2	1,204,032,060.84	7,324,354.0477	164.39				1.92
	C3	165,687,732.86	1,000,343.2370	165.63				0.84
31/12/2010	C1	445,347,287.28	2,420,553.4090	183.98				1.28
	C2	1,390,903,656.73	7,401,750.3399	187.91				1.99
	C3	316,179,982.54	1,813,008.1876	174.39				1.78
30/12/2011	C1	309,122,546.81	1,668,135.8794	185.31				1.49
	C2	1,374,102,665.52	7,231,298.5653	190.02				2.28
	C3	391,367,825.33	2,304,645.9665	169.81				2.16
	C4	17,382,980.03	91,476.4282	190.02				2.20
31/12/2012	C1	291,153,467.00	1,370,836.6540	212.39				2.02
	C2	1,330,671,527.86	6,085,408.3100	218.66				2.91
	C3	378,123,695.90	1,925,333.5022	196.39				2.52
	C4	30,661,994.90	140,220.6983	218.66				2.91
31/12/2013	C1	306,978,851.13	1,103,773.4431	278.11				23.98
	C2	1,001,421,759.01	3,483,405.0814	287.48				25.78
	C3	637,283,596.49	2,375,806.6574	268.23				32.87
	C4	40,151,388.02	139,662.5650	287.48				25.78
	C5	115,623,076.14	413,515.1919	279.61				24.73

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ADT CORP/THE WHEN ISSUE COMMON STOCK USD.01	24,000	971,280.00	USD	0.05
AFLAC INC COM	55,100	3,680,680.00	USD	0.18
AGCO CORP COM	11,400	674,766.00	USD	0.03
AES CORP COM	81,500	1,182,565.00	USD	0.06
AT+T INC COM	630,497	22,168,274.52	USD	1.05
ABBOTT LABS COM	184,400	7,068,052.00	USD	0.34
ABBVIE INC WHEN ISSUED COMMON STOCK	188,100	9,933,561.00	USD	0.47
ACTIVISION BLIZZARD INC COM	53,200	948,556.00	USD	0.05
ADOBE SYS INC COM	56,500	3,383,220.00	USD	0.16
ADVANCE AUTO PARTS COM	8,600	951,848.00	USD	0.05
AETNA INC COM	44,059	3,022,006.81	USD	0.14
AFFILIATED MANAGERS GROUP INC COM	6,300	1,366,344.00	USD	0.07
AGILENT TECHNOLOGIES INC COM	39,100	2,236,129.00	USD	0.11
AIR PRODS + CHEMS INC COM	25,100	2,805,678.00	USD	0.13
AIRGAS INC COM	7,800	872,430.00	USD	0.04
AKAMAI TECHNOLOGIES INC COM	21,400	1,009,652.00	USD	0.05
ALBEMARLE CORP COM	9,800	621,222.00	USD	0.03
ALCOA INC COM	19,378	205,988.14	USD	0.01
ALEXION PHARMACEUTICALS INC COM	23,200	3,086,992.00	USD	0.15
ALLEGHANY CORP DEL COM	2,000	799,920.00	USD	0.04
ALLERGAN INC COM	35,200	3,910,016.00	USD	0.19
ALLIANCE DATA SYSTEMS CORP COM	870	228,749.10	USD	0.01
ALLIANT ENERGY CORP COM	13,000	670,800.00	USD	0.03
ALLSTATE CORP COM	54,900	2,994,246.00	USD	0.14
ALTERA CORP COM	38,400	1,249,152.00	USD	0.06
ALTRIA GROUP INC COM	237,877	9,132,098.03	USD	0.43
AMAZON COM INC COM	43,400	17,307,486.00	USD	0.82
AMEREN CORP COM	29,200	1,055,872.00	USD	0.05
AMERICAN CAPITAL AGENCY CORP	46,700	900,843.00	USD	0.04
AMERICAN ELEC PWR INC COM	57,600	2,692,224.00	USD	0.13
AMERICAN EXPRESS CO COM	115,200	10,452,096.00	USD	0.50
AMERICAN INTL GROUP INC COMMON STOCK	166,400	8,494,720.00	USD	0.40
AMERICAN TOWER REIT REIT	46,800	3,735,576.00	USD	0.18
AMERICAN WATER WORKS COM	20,900	883,234.00	USD	0.04
AMERISOURCEBERGEN CORP COM	27,300	1,919,463.00	USD	0.09
AMERIPRISE FINL INC COM	23,380	2,689,869.00	USD	0.13
AMETEK INC NEW COM	29,300	1,543,231.00	USD	0.07
AMGEN INC COM	89,424	10,208,643.84	USD	0.49
AMPHENOL CORP NEW CL A	18,800	1,676,584.00	USD	0.08
ANADARKO PETE CORP COM	59,600	4,727,472.00	USD	0.22
ANALOG DEVICES INC COM	37,100	1,889,503.00	USD	0.09
ANNALY CAPITAL MANAGEMENT	17,237	171,852.89	USD	0.01
ANSYS INC COM	11,100	967,920.00	USD	0.05
APACHE CORP COM	46,170	3,967,849.80	USD	0.19
APPLE INC COM NPV	107,900	60,543,769.00	USD	2.90
APPLIED MATERIALS INC COM	142,400	2,519,056.00	USD	0.12
ARCHER DANIELS MIDLAND CO COM	78,100	3,389,540.00	USD	0.16
ARROW ELECTRS INC COM	12,000	651,000.00	USD	0.03
ASHLAND INC NEW COM	8,800	853,952.00	USD	0.04
ASSURANT INC COM	9,200	610,604.00	USD	0.03
AUTODESK INCORPORATED COM STK NPV	26,800	1,348,844.00	USD	0.06
AUTOLIV COM	11,500	1,055,700.00	USD	0.05
AUTOMATIC DATA PROCESSING INC COM	57,200	4,622,332.00	USD	0.22

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AUTOZONE INC COM	4,200	2,007,348.00	USD	0.10
AVALONBAY CMNTYS INC COM	14,801	1,749,922.23	USD	0.08
AVERY DENNISON CORP COM	11,500	577,185.00	USD	0.03
AVNET INC COM	16,100	710,171.00	USD	0.03
AVON PRODS INC COM	51,100	879,942.00	USD	0.04
BB+T CORP COM	83,400	3,112,488.00	USD	0.15
BAKER HUGHES INC COM	52,439	2,897,779.14	USD	0.14
BALL CORP COM	16,200	836,892.00	USD	0.04
BANK AMER CORP COM	1,275,408	19,858,102.56	USD	0.94
BANK NEW YORK MELLON CORP COM	136,389	4,765,431.66	USD	0.23
BARD C R INC COM	9,000	1,205,460.00	USD	0.06
BAXTER INTL INC COM	64,300	4,472,065.00	USD	0.21
B/E AEROSPACE INC COMMON STOCK USD.01	12,300	1,070,469.00	USD	0.05
BEAM INC WHEN ISSUED COMMON STOCK	17,400	1,184,244.00	USD	0.06
BECTON DICKINSON + CO COM	23,000	2,541,270.00	USD	0.12
BED BATH + BEYOND INC COM	25,800	2,071,740.00	USD	0.10
BERKLEY W R CORP COM	14,200	616,138.00	USD	0.03
BERKSHIRE HATHAWAY INC	131,100	15,543,216.00	USD	0.74
BEST BUY CO INC COM STK USD0.10	32,675	1,303,079.00	USD	0.06
BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	16,500	1,159,455.00	USD	0.06
BIOGEN IDEC INC COM	28,165	7,879,158.75	USD	0.37
BLACKROCK INC COM	15,900	5,031,873.00	USD	0.24
H AND R BLOCK INC	32,200	935,088.00	USD	0.04
BOEING CO COM	85,100	11,615,299.00	USD	0.55
BORG WARNER INC COM	27,000	1,509,570.00	USD	0.07
BOSTON PPTYS INC COM	18,300	1,836,771.00	USD	0.09
BOSTON SCIENTIFIC CORP COM	158,784	1,908,583.68	USD	0.09
BRISTOL MYERS SQUIBB CO COM	195,400	10,385,510.00	USD	0.49
BROADCOM CORP CL A	62,750	1,860,537.50	USD	0.09
BROWN FORMAN	14,798	1,118,284.86	USD	0.05
CBS CORP CLASS B	67,050	4,273,767.00	USD	0.20
CBRE GROUP INC COMMON STOCK USD.01	33,100	870,530.00	USD	0.04
CF INDS HLDGS INC COM	6,900	1,607,976.00	USD	0.08
C H ROBINSON WORLDWIDE	2,880	168,019.20	USD	0.01
CIGNA CORP COM	33,500	2,930,580.00	USD	0.14
CIT GROUP INC	23,000	1,198,990.00	USD	0.06
CME GROUP INC COM	37,600	2,950,096.00	USD	0.14
CMS ENERGY CORP COM	32,000	856,640.00	USD	0.04
CSX CORP COM	120,700	3,472,539.00	USD	0.17
CVS CAREMARK CORP COM	145,788	10,434,047.16	USD	0.50
CA INC COM	38,400	1,292,160.00	USD	0.06
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	22,900	410,597.00	USD	0.02
CABOT OIL + GAS CORP COM	49,800	1,930,248.00	USD	0.09
CALPINE CORP COM NEW	41,300	805,763.00	USD	0.04
CAMDEN PPTY TR COM	10,400	591,552.00	USD	0.03
CAMERON INTL CORP COM	29,100	1,732,323.00	USD	0.08
CAMPBELL SOUP CO COM	4,605	199,304.40	USD	0.01
CAPITAL ONE FINL CORP COM	69,379	5,315,125.19	USD	0.25
CARDINAL HEALTH INC COM	40,200	2,685,762.00	USD	0.13
CAREFUSION CORP COMMON STOCK	25,250	1,005,455.00	USD	0.05
CARMAX INC COM	26,994	1,269,257.88	USD	0.06
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	11,215	450,506.55	USD	0.02
CATERPILLAR INC COM	76,800	6,974,208.00	USD	0.33
CELANESE CORP DE COM SER A	19,200	1,061,952.00	USD	0.05
CELGENE CORP COM	48,800	8,245,248.00	USD	0.39

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CENTERPOINT ENERGY INC COM	48,900	1,133,502.00	USD	0.05
CENTURYLYNK INC	10,659	339,489.15	USD	0.02
CERNER CORP COM	36,500	2,034,510.00	USD	0.10
CHARTER COMMUNICATION A COMMON STOCK	7,200	984,672.00	USD	0.05
CHENIERE ENERGY INC COM NEW	24,400	1,052,128.00	USD	0.05
CHESAPEAKE ENERGY CORP COM	62,900	1,707,106.00	USD	0.08
CHEVRON CORP COM	229,388	28,652,855.08	USD	1.36
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS EUR.01	11,600	964,424.00	USD	0.05
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	3,700	1,971,286.00	USD	0.09
CHUBB CORP COM	30,300	2,927,889.00	USD	0.14
CHURCH AND DWIGHT INC COM	16,300	1,080,364.00	USD	0.05
CIMAREX ENERGY CO COM	10,200	1,070,082.00	USD	0.05
CINCINNATI FINL CORP COM	18,335	960,203.95	USD	0.05
CISCO SYS INC COM	634,300	14,240,035.00	USD	0.68
CINTAS CORP COM	12,800	762,752.00	USD	0.04
CITIGROUP INC COMMON STOCK RTS	361,039	18,813,742.29	USD	0.90
CITRIX SYS INC COM	22,600	1,429,450.00	USD	0.07
CLOROX CO COM	5,131	475,951.56	USD	0.02
COACH INC COM	33,900	1,902,807.00	USD	0.09
COBALT INTERNATIONAL ENERGY COMMON STOCK USD.01	33,700	554,365.00	USD	0.03
COCA COLA CO COM	473,600	19,564,416.00	USD	0.93
COCA COLA ENTERPRISES NEW	30,000	1,323,900.00	USD	0.06
COGNIZANT TECHNOLOGY SOLUTIONS CL A	35,700	3,604,986.00	USD	0.17
COLE RE INVTs	56,400	791,856.00	USD	0.04
COLGATE PALMOLIVE CO COM	110,100	7,179,621.00	USD	0.34
COMCAST CORP NEW CL A	253,193	13,157,174.25	USD	0.63
COMCAST CORP NEW CL A SPL	57,050	2,845,654.00	USD	0.14
COMERICA INC COM	22,200	1,055,388.00	USD	0.05
COMPUTER SCIENCES CORP COM	17,800	994,664.00	USD	0.05
CONAGRA INC COM	50,200	1,691,740.00	USD	0.08
CONCHO RES INC COM	12,600	1,360,800.00	USD	0.06
CONOCOPHILLIPS COM	137,900	9,742,635.00	USD	0.46
CONSOL ENERGY INC COM	27,500	1,046,100.00	USD	0.05
CONSOLIDATED EDISON INC COM	34,600	1,912,688.00	USD	0.09
CONSTELLATION BRANDS INC CL A	19,500	1,372,410.00	USD	0.07
CONTINENTAL RES INC OK COM	855	96,204.60	USD	0.00
CORNING INC COM	173,000	3,082,860.00	USD	0.15
COSTCO WHSL CORP NEW COM	51,800	6,164,718.00	USD	0.29
CREE RESEARCH	5,003	313,037.71	USD	0.01
CROWN CASTLE INTL CORP COM	38,900	2,856,427.00	USD	0.14
CROWN HLDGS INC COM	17,200	766,604.00	USD	0.04
CUMMINS INC COM	21,100	2,974,467.00	USD	0.14
D R HORTON INC COM	5,360	119,635.20	USD	0.01
DTE ENERGY CO COM	21,100	1,400,829.00	USD	0.07
DANAHER CORP COM	70,100	5,411,720.00	USD	0.26
DARDEN RESTAURANTS	15,300	831,861.00	USD	0.04
DAVITA HEALTHCARE PARTNERS INC	21,700	1,375,129.00	USD	0.07
DEERE + CO COM	43,100	3,936,323.00	USD	0.19
DELTA AIR LINES	25,200	692,244.00	USD	0.03
DENBURY RES INC COM NEW	43,800	719,634.00	USD	0.03
DENTSPLY INTL INC NEW	16,700	809,616.00	USD	0.04
DEVON ENERGY CORPORATION NEW COM	45,700	2,827,459.00	USD	0.13
DIAMOND OFFSHORE DRILLING INC COM	8,500	483,820.00	USD	0.02
DICKS SPORTING GOODS INC OC COM	11,800	685,580.00	USD	0.03
DIGITAL RLTY TR INC COM	2,265	111,256.80	USD	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DISNEY WALT CO DISNEY COM	201,400	15,386,960.00	USD	0.73
DISCOVER FINANCIAL SERVICES	57,350	3,208,732.50	USD	0.15
DISCOVERY COMMUNICATIONS INC COM SER A	2,660	240,517.20	USD	0.01
DISCOVERY COMMUNICATIONS INC COM SER C	10,531	883,129.66	USD	0.04
DISH NETWORK CORP CL A	26,000	1,505,920.00	USD	0.07
THE DIRECTV GROUP HOLDINGS COMMON STOCK	61,863	4,274,114.67	USD	0.20
DOLLAR GENERAL CORP	36,800	2,219,776.00	USD	0.11
DOLLAR TREE INC	26,900	1,517,698.00	USD	0.07
DOMINION RES INC VA NEW COM	68,600	4,437,734.00	USD	0.21
DOVER CORP COM	20,200	1,950,108.00	USD	0.09
DOW CHEM CO COM	143,500	6,371,400.00	USD	0.30
DR PEPPER SNAPPLE GROUP INC COM	24,500	1,193,640.00	USD	0.06
DU PONT E I DE NEMOURS + CO COM	109,500	7,114,215.00	USD	0.34
DUKE RLTY CORP COM NEW	39,600	595,584.00	USD	0.03
DUKE ENERGY CORP COMMON STOCK	83,723	5,777,724.23	USD	0.27
DUN + BRADSTREET CORP DEL NEW COM	4,800	589,200.00	USD	0.03
EMC CORP COM	246,800	6,207,020.00	USD	0.30
EOG RESOURCES INC COM	32,300	5,421,232.00	USD	0.26
EQUITABLE RESSOURCES	18,100	1,625,018.00	USD	0.08
EASTMAN CHEMICAL	18,600	1,501,020.00	USD	0.07
EATON VANCE CORP COM	14,300	611,897.00	USD	0.03
EBAY INC COM	138,200	7,585,798.00	USD	0.36
ECOLAB INC COM	32,200	3,357,494.00	USD	0.16
EDISON INTL COM	37,300	1,726,990.00	USD	0.08
EDWARDS LIFESCIENCES CORP COM	13,500	887,760.00	USD	0.04
ELECTRONIC ARTS INC COM	5,766	132,272.04	USD	0.01
EMERSON ELEC CO COM	84,700	5,944,246.00	USD	0.28
ENERGEN CORP COM	8,900	629,675.00	USD	0.03
ENERGIZER HLDGS INC COM	7,300	790,152.00	USD	0.04
ENTERGY CORP NEW COM	21,500	1,360,305.00	USD	0.06
EQUIFAX INC COM	14,300	987,987.00	USD	0.05
EQUINIX INC COMMON STOCK USD.001	5,800	1,029,210.00	USD	0.05
EQUITY RESIDENTIAL SH BEN INT	6,075	315,110.25	USD	0.01
EXELON CORP COM	101,420	2,777,893.80	USD	0.13
EXPEDIA INC W/I COMMON STOCK	13,025	907,321.50	USD	0.04
EXPEDITORS INTL WA INC COM	24,800	1,097,400.00	USD	0.05
EXPRESS SCRIPTS HLDG CO COMMON STOCK	96,531	6,780,337.44	USD	0.32
EXXON MOBIL CORP COM	522,710	52,898,252.00	USD	2.52
FLIR SYS INC COM	17,000	511,700.00	USD	0.02
FMC CORP COM NEW	16,400	1,237,544.00	USD	0.06
FMC TECHNOLOGIES INC COM	28,500	1,487,985.00	USD	0.07
FACEBOOK INC A COMMON STOCK	204,900	11,199,834.00	USD	0.53
FAMILY DLR STORES INC COM	12,400	805,628.00	USD	0.04
FASTENAL CO	33,900	1,610,589.00	USD	0.08
FEDERAL RLTY INVT TR SH BEN INT NEW	7,800	790,998.00	USD	0.04
FEDERAL EXPRESS CORP.	35,600	5,118,212.00	USD	0.24
F5 NETWORKS INC	9,400	854,084.00	USD	0.04
FIDELITY NATL INFORMATION SVC COM	34,501	1,852,013.68	USD	0.09
FIDELITY NATL FINL INC CL A	28,235	916,225.75	USD	0.04
FIFTH THIRD BANCORP COM STK	100,700	2,117,721.00	USD	0.10
FIRST REPUBLIC BANK/SAN FRAN COMMON STOCK USD.01	11,300	591,555.00	USD	0.03
FISERV INC COM	30,800	1,818,740.00	USD	0.09
FIRSTENERGY CORP COM	50,358	1,660,806.84	USD	0.08
FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	8,400	984,228.00	USD	0.05
FLUOR CORP	19,600	1,573,684.00	USD	0.07

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
FLOWSERVE CORP COM	16,600	1,308,578.00	USD	0.06
FORD MTR CO DEL COM PAR USD0.01	436,000	6,727,480.00	USD	0.32
FOREST LABS INC COM	29,100	1,746,873.00	USD	0.08
FOSSIL GROUP INC COMMON STOCK USD.01	2,911	349,145.34	USD	0.02
FRANKLIN RES INC COM	48,900	2,822,997.00	USD	0.13
FREEMPORT MCMORAN COPPER + GOLD COMMON	123,021	4,642,812.54	USD	0.22
FRONTIER COMMUNICATIONS CORP COM	122,705	570,578.25	USD	0.03
GAMESTOP CORP NEW CL A	13,800	679,788.00	USD	0.03
GAP INC COM	36,400	1,422,512.00	USD	0.07
GENERAL DYNAMICS CORP COM	35,200	3,363,360.00	USD	0.16
GENERAL ELEC CO COM	1,209,156	33,892,642.68	USD	1.61
GENERAL GROWTH PROPERTIES REIT USD.01	58,122	1,166,508.54	USD	0.06
GENERAL MILLS	76,100	3,798,151.00	USD	0.18
GENERAL MOTORS CO COMMON STOCK USD.01	114,900	4,695,963.00	USD	0.22
GENUINE PARTS CO COM	18,600	1,547,334.00	USD	0.07
GILEAD SCIENCES INC COM	181,700	13,654,755.00	USD	0.65
GOLDMAN SACHS GROUP INC COM	50,600	8,969,356.00	USD	0.43
GOOGLE INC CL A	32,500	36,423,075.00	USD	1.73
GRAINGER W W INC COM	7,100	1,813,482.00	USD	0.09
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	2,265	171,188.70	USD	0.01
HCA HOLDINGS INC COMMON STOCK USD.01	36,600	1,746,186.00	USD	0.08
HCP INC	54,800	1,990,336.00	USD	0.09
HALLIBURTON CO COM	100,300	5,090,225.00	USD	0.24
HARLEY DAVIDSON INC COM	26,400	1,827,936.00	USD	0.09
HARRIS CORP DEL COM	12,800	893,568.00	USD	0.04
HARTFORD FINANCIAL SERVICES GROUP	51,100	1,851,353.00	USD	0.09
HASBRO INC COM	13,700	753,637.00	USD	0.04
HEALTH CARE REIT INC COM	5,085	272,403.45	USD	0.01
HELMERICH AND PAYNE INC COM	12,500	1,051,000.00	USD	0.05
HERSHEY CO / THE COM	18,300	1,779,309.00	USD	0.08
HERTZ GLOBAL HLDGS INC COM	47,400	1,356,588.00	USD	0.06
HESS CORP COM	36,600	3,037,800.00	USD	0.14
HEWLETT PACKARD CO COM	228,700	6,399,026.00	USD	0.30
HOLLYFRONTIER CORP COMMON STOCK	17,430	866,096.70	USD	0.04
HOLOGIC INC	31,744	709,478.40	USD	0.03
HOME DEPOT INC COM	170,000	13,997,800.00	USD	0.67
HONEYWELL INTL INC COM	88,500	8,086,245.00	USD	0.38
HORMEL FOODS CORP COM	17,100	772,407.00	USD	0.04
HOSPIRA INC COM	19,500	804,960.00	USD	0.04
HOST HOTELS + RESORTS INC COM	89,781	1,745,342.64	USD	0.08
HUDSON CITY BANCORP INC COM	58,400	550,712.00	USD	0.03
HUMANA INC COM	18,500	1,909,570.00	USD	0.09
HUNT J B TRANS SVCS INC COM	11,300	873,490.00	USD	0.04
IHS INC COM CL A	7,000	837,900.00	USD	0.04
ILLINOIS TOOL WKS INC COM	50,400	4,237,632.00	USD	0.20
ILLUMINA INC	15,000	1,659,300.00	USD	0.08
INTEL CORP COM	591,323	15,350,745.08	USD	0.73
INTEGRYS ENERGY GROUP INC COM	9,700	527,777.00	USD	0.03
INTERCONTINENTALEXCHANGE GROUP COMMON STOCK	13,518	3,040,468.56	USD	0.14
INTERNATIONAL BUSINESS MACHS COM	123,500	23,164,895.00	USD	1.10
INTRNTNL FLAVRS + FRAGRNCs INC COM	9,600	825,408.00	USD	0.04
INTERNATIONAL GAME TECHNOLOGY COM	32,200	584,752.00	USD	0.03
INTERNATIONAL PAPER CO COM	50,100	2,456,403.00	USD	0.12
INTERPUBLIC GROUP COS INC COM	51,300	908,010.00	USD	0.04
INTUIT COM	33,400	2,549,088.00	USD	0.12

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
INTUITIVE SURGICAL INC COM NEW	4,700	1,805,176.00	USD	0.09
IRON MTN INC PA COM	17,521	531,762.35	USD	0.03
JPMORGAN CHASE + CO COM	446,900	26,134,712.00	USD	1.24
JACOBS ENGR GROUP INC COM	15,500	976,345.00	USD	0.05
JOHNSON + JOHNSON COM	334,622	30,648,028.98	USD	1.46
JOHNSON CTLS INC COM	81,100	4,160,430.00	USD	0.20
JOY GLOBAL INC COM	12,500	731,125.00	USD	0.03
JUNIPER NETWORKS INC COM	60,800	1,372,256.00	USD	0.07
KBR INC COM	18,200	580,398.00	USD	0.03
KLA TENCOR CORP COM	19,900	1,282,754.00	USD	0.06
KANSAS CITY SOUTHERN COM NEW	13,000	1,609,790.00	USD	0.08
KELLOGG CO COM	30,000	1,832,100.00	USD	0.09
KEYCORP NEW COM	109,700	1,472,174.00	USD	0.07
KIMBERLY CLARK CORP COM	45,400	4,742,484.00	USD	0.23
KIMCO RLTY CORP COM	48,300	953,925.00	USD	0.05
KINDER MORGAN MGMT LLC SHS	12,856	972,684.96	USD	0.05
KINDER MORGAN INC COMMON STOCK USD.01	79,753	2,871,108.00	USD	0.14
KOHL'S CORP COM	25,300	1,435,775.00	USD	0.07
KRAFT FOODS GROUP INC COMMON STOCK	70,555	3,804,325.60	USD	0.18
KROGER CO COM	58,300	2,304,599.00	USD	0.11
L BRANDS INC COMMON STOCK	29,600	1,830,760.00	USD	0.09
LKQ CORP COMMON STOCK USD.01	35,400	1,164,660.00	USD	0.06
LSI CORP COM	67,500	743,850.00	USD	0.04
L 3 COMMUNICATIONS HLDG CORP COM	10,800	1,154,088.00	USD	0.05
LABORATORY CORP AMER HLDGS COM NEW	1,620	148,019.40	USD	0.01
LAM RESH CORP COM	19,200	1,045,440.00	USD	0.05
LAS VEGAS SANDS CORP COM	48,800	3,848,856.00	USD	0.18
LAUDER ESTEE COS INC CL A	28,200	2,124,024.00	USD	0.10
LEGGETT + PLATT INC COM	17,500	541,450.00	USD	0.03
LEGG MASON INC COM	13,400	582,632.00	USD	0.03
LEIDOS HOLDINGS INC W/I COMMON STOCK	8,725	405,625.25	USD	0.02
LENNAR CORP CL A	19,800	783,288.00	USD	0.04
LEUCADIA NATL CORP COM	37,300	1,057,082.00	USD	0.05
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	2,850	94,534.50	USD	0.00
LIBERTY INTERACTIVE CORP	58,131	1,706,144.85	USD	0.08
LIBERTY PROPERTY SH BEN INT SUPP	17,600	596,112.00	USD	0.03
LIBERTY SPINCO INC A COMMON STOCK USD.01	11,300	1,654,885.00	USD	0.08
LIFE TECHNOLOGIES CORP COM	20,741	1,572,167.80	USD	0.07
LILLY ELI + CO COM	120,300	6,135,300.00	USD	0.29
LINCOLN NATL CORP IN COM	4,681	241,633.22	USD	0.01
LINEAR TECHNOLOGY CORP COM	28,100	1,279,955.00	USD	0.06
LINKEDIN CORP A COMMON STOCK	11,700	2,536,911.00	USD	0.12
LOCKHEED MARTIN CORP COM	32,300	4,801,718.00	USD	0.23
LOEWS CORP COM	38,900	1,876,536.00	USD	0.09
LORILLARD INC COM	44,200	2,240,056.00	USD	0.11
LOWES COS INC USD0.50	124,700	6,178,885.00	USD	0.29
LULULEMON ATHLETICA INC COMMON STOCK USD.01	11,900	702,457.00	USD	0.03
M + T BK CORP COM	14,100	1,641,522.00	USD	0.08
MDU RES GROUP INC COM	22,100	675,155.00	USD	0.03
MGM RESORTS INTERNATIONAL	46,100	1,084,272.00	USD	0.05
MACERICH CO COM	17,000	1,001,130.00	USD	0.05
MACYS INC COM	44,716	2,387,834.40	USD	0.11
MANPOWERGROUP	9,200	789,912.00	USD	0.04
MARATHON OIL CORP COM	84,100	2,968,730.00	USD	0.14
MARATHON PETE CORP	37,050	3,398,596.50	USD	0.16

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MARSH + MCLENNAN COS INC COM	65,100	3,148,236.00	USD	0.15
MARRIOTT INTL INC NEW CL A	28,606	1,411,992.16	USD	0.07
MARTIN MARIETTA MATLS INC COM	5,600	559,664.00	USD	0.03
MASCO CORP COM	42,700	972,279.00	USD	0.05
MASTERCARD -A-	12,400	10,359,704.00	USD	0.49
MATTEL INC COM	40,700	1,936,506.00	USD	0.09
MAXIM INTEGRATED PRODS INC COM	34,300	957,313.00	USD	0.05
MCCORMICK + CO INC COM NON VTG	14,100	971,772.00	USD	0.05
MCDONALDS CORP COM	118,600	11,507,758.00	USD	0.55
MCGRAW HILL FINANCIAL INC	30,900	2,416,380.00	USD	0.11
MCKESSON CORP COM	27,100	4,373,940.00	USD	0.21
MEAD JOHNSON NUTRITION CO COM CL A	23,900	2,001,864.00	USD	0.10
MEADWESTVACO CORP COM	20,900	771,837.00	USD	0.04
MEDTRONIC INC COM	119,500	6,858,105.00	USD	0.33
MERCK + CO INC NEW COMMON STCOK	347,347	17,384,717.35	USD	0.83
METLIFE INC COM	110,600	5,963,552.00	USD	0.28
METTLER TOLEDO INTL INC COM	3,600	873,324.00	USD	0.04
MICROSOFT CORP COM	939,615	35,169,789.45	USD	1.67
MICROCHIP TECHNOLOGY INC COM	23,200	1,038,200.00	USD	0.05
MICRON TECHNOLOGY INC COM	124,300	2,704,768.00	USD	0.13
MOHAWK INDS INC COM	7,300	1,086,970.00	USD	0.05
MOLSON COORS BREWING CO CL B	18,200	1,021,930.00	USD	0.05
MONDELEZ INTERNATIONAL W/I COMMON STOCK	200,665	7,083,474.50	USD	0.34
MONSANTO CO NEW COM	63,240	7,370,622.00	USD	0.35
MONSTER BEVERAGE CORP COMMON STOCK	16,800	1,138,536.00	USD	0.05
MOODYS CORP COM	23,400	1,836,198.00	USD	0.09
MORGAN STANLEY	174,200	5,462,912.00	USD	0.26
MOSAIC CO/THE WI COMMON STOCK	35,800	1,692,266.00	USD	0.08
MOTOROLA INC-NEW W/I	28,342	1,913,085.00	USD	0.09
MURPHY OIL CORP COM	21,800	1,414,384.00	USD	0.07
MYLAN LABS	6,885	298,809.00	USD	0.01
NRG ENERGY INC	38,100	1,094,232.00	USD	0.05
NASDAQ STK MKT INC COM ACCREDITED INVS	13,800	549,240.00	USD	0.03
NATIONAL OILWELL VARCO INC COM	50,681	4,030,659.93	USD	0.19
NETAPP INC COM	40,200	1,653,828.00	USD	0.08
NETFLIX COM	6,300	2,319,471.00	USD	0.11
NETSUITE INC COMMON STOCK USD.01	4,000	412,080.00	USD	0.02
NEW YORK CMNTY BANCORP INC COM	52,800	889,680.00	USD	0.04
NEWELL RUBBERMAID INC COM	34,600	1,121,386.00	USD	0.05
NEWMONT MNG CORP COM	59,900	1,379,497.00	USD	0.07
NEWS CORP/NEW CL A W/I COMMON STOCK	45,625	822,162.50	USD	0.04
NEXTERA ENERGY INC	50,300	4,306,686.00	USD	0.20
NIKE CL B	84,500	6,645,080.00	USD	0.32
NISOURCE INC COM	37,600	1,236,288.00	USD	0.06
NOBLE ENERGY INC COM	42,500	2,894,675.00	USD	0.14
NORDSTROM INC COM	2,820	174,276.00	USD	0.01
NORFOLK SOUTHN CORP COM	37,000	3,434,710.00	USD	0.16
NORTHEAST UTILS COM	37,840	1,604,037.60	USD	0.08
NORTHERN TRUST CORP COM	27,400	1,695,786.00	USD	0.08
NORTHROP GRUMMAN CORP COM	25,900	2,968,399.00	USD	0.14
NUANCE COMMUNICATIONS INC COM	30,200	459,040.00	USD	0.02
NUCOR CORP COM	37,600	2,007,088.00	USD	0.10
NVIDIA CORP COM	10,440	167,248.80	USD	0.01
OGE ENERGY CORP COM	23,800	806,820.00	USD	0.04
O REILLY AUTOMOTIVE INC	12,800	1,647,488.00	USD	0.08

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
OCCIDENTAL PETE CORP COM	95,600	9,091,560.00	USD	0.43
OCEANEERING INTL INC COM	13,000	1,025,440.00	USD	0.05
OCWEN FINANCIAL CORP COMMON STOCK USD.01	13,900	770,755.00	USD	0.04
OMNICARE INC COM	12,200	736,392.00	USD	0.04
OMNICOM GROUP COM	31,200	2,320,344.00	USD	0.11
ONEOK INC NEW COM	24,800	1,542,064.00	USD	0.07
ORACLE	412,200	15,770,772.00	USD	0.75
OWENS ILL INC COM NEW	18,300	654,774.00	USD	0.03
PG+E CORP COM	53,300	2,146,924.00	USD	0.10
PNC FINL SVCS GROUP INC COM	63,009	4,888,238.22	USD	0.23
PPG INDS INC COM	16,900	3,205,254.00	USD	0.15
PPL CORP COM	75,000	2,256,750.00	USD	0.11
PVH CORP COMMON STOC	9,800	1,332,996.00	USD	0.06
PACCAR INC COM	41,912	2,479,933.04	USD	0.12
PALL CORP COM	13,200	1,126,620.00	USD	0.05
PARKER HANNIFIN CORP COM	17,650	2,270,496.00	USD	0.11
PATTERSON COS INC COM	10,100	416,120.00	USD	0.02
PAYCHEX INC COM	39,400	1,793,882.00	USD	0.09
PEABODY ENERGY CORP COM	33,200	648,396.00	USD	0.03
PEOPLES UTD FINL INC COM	39,400	595,728.00	USD	0.03
PEPCO HLDGS INC COM	30,600	585,378.00	USD	0.03
PEPSICO INC COM	183,078	15,184,489.32	USD	0.72
PETSMART INC COM	11,600	843,900.00	USD	0.04
PHARMACYCLICS INC COMMON STOCK USD.0001	7,500	793,350.00	USD	0.04
PFIZER INC COM	786,041	24,076,435.83	USD	1.15
PHILIP MORRIS INTL ORD SHR COM	192,177	16,744,382.01	USD	0.80
PHILLIPS 66 COMMON STOCK	68,850	5,310,400.50	USD	0.25
PINNACLE WEST CAP CORP COM	12,900	682,668.00	USD	0.03
PIONEER NAT RES CO COM	16,500	3,037,155.00	USD	0.14
PLUM CREEK TIMBER CO INC COM	21,000	976,710.00	USD	0.05
POLARIS INDS INC COM	7,700	1,121,428.00	USD	0.05
PRAXAIR INC COM	35,000	4,551,050.00	USD	0.22
PRECISION CASTPARTS CORP COM	17,300	4,658,890.00	USD	0.22
PRICE T ROWE GROUP INC COM	30,800	2,580,116.00	USD	0.12
PRICELINE COM INC COM NEW	6,100	7,090,640.00	USD	0.34
PRINCIPAL FINANCIAL GROUP COM	35,300	1,740,643.00	USD	0.08
PROCTER AND GAMBLE CO COM	325,081	26,464,844.21	USD	1.26
PROGRESSIVE CORP OHIO COM	67,500	1,840,725.00	USD	0.09
PROLOGIS INC	59,036	2,181,380.20	USD	0.10
PRUDENTIAL FINL INC COM	54,900	5,062,878.00	USD	0.24
PUBLIC SVC ENTERPRISE GROUP COM	59,800	1,915,992.00	USD	0.09
PUBLIC STORAGE COM	17,300	2,603,996.00	USD	0.12
PULTE HOMES INC COM	41,100	837,207.00	USD	0.04
QEP RESOURCES INC W/I	21,000	643,650.00	USD	0.03
QUALCOMM INC COM	203,600	15,117,300.00	USD	0.72
QUANTA SERVICES INC COM	25,000	789,000.00	USD	0.04
QUEST DIAGNOSTICS INC COM	13,236	708,655.44	USD	0.03
RACKSPACE HOSTING INC COMMON STOCK USD.001	2,166	84,755.58	USD	0.00
RALPH LAUREN CORP	7,300	1,288,961.00	USD	0.06
RANGE RES CORP COM	19,600	1,652,476.00	USD	0.08
RAYMOND JAMES FINANCIAL INC COM	14,800	772,412.00	USD	0.04
RAYONIER INC COM	15,000	631,500.00	USD	0.03
RAYTHEON CO COM NEW	38,200	3,464,740.00	USD	0.16
REALOGY HOLDINGS CORP COMMON STOCK USD.01	17,200	850,884.00	USD	0.04
REALTY INCOME CORP REIT USD1.	23,100	862,323.00	USD	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
RED HAT INC COM	22,700	1,272,108.00	USD	0.06
REGENCY CTRS CORP COM	10,900	504,670.00	USD	0.02
REGENERON PHARMACEUTICALS COMMON STOCK USD.001	9,200	2,532,208.00	USD	0.12
REGIONS FINL CORP NEW COM	164,940	1,631,256.60	USD	0.08
REPUBLIC SERVICES	34,835	1,156,522.00	USD	0.06
RESMED INC COMMON STOCK USD.004	2,505	117,935.40	USD	0.01
REYNOLDS AMERN INC COM	38,600	1,929,614.00	USD	0.09
ROBERT HALF INTL INC COM	16,600	697,034.00	USD	0.03
ROCK TENN CO COM CL A	8,600	903,086.00	USD	0.04
ROCKWELL AUTOMATION INC COM	16,400	1,937,824.00	USD	0.09
ROCKWELL COLLINS INC COM	15,400	1,138,368.00	USD	0.05
ROPER INDS COM	11,900	1,650,292.00	USD	0.08
ROSS STORES INC COM	25,900	1,940,687.00	USD	0.09
SBA COMMUNICATIONS CORP COM	15,400	1,383,536.00	USD	0.07
SEI INVESTMENTS CO COM	17,500	607,775.00	USD	0.03
SL GREEN RLTY CORP COM	10,800	997,704.00	USD	0.05
SLM CORP COM	52,500	1,379,700.00	USD	0.07
SPX CORP COM	5,000	498,050.00	USD	0.02
SAFEWAY INC COM NEW	29,000	944,530.00	USD	0.04
ST JUDE MED INC COM	34,100	2,112,495.00	USD	0.10
SALESFORCE COM INC COM	10,155	560,454.45	USD	0.03
SANDISK CORP COM	28,400	2,003,336.00	USD	0.10
SCANA CORP NEW COM	15,600	732,108.00	USD	0.03
SCHEIN HENRY INC COM	10,400	1,188,304.00	USD	0.06
SCHLUMBERGER LTD COM	157,029	14,149,883.19	USD	0.67
SCHWAB CHARLES CORP NEW COM STK	137,000	3,562,000.00	USD	0.17
SCRIPPS NETWORKS INTERACTIVE I CL A	10,000	864,100.00	USD	0.04
SEALED AIR CORP NEW COM	21,900	745,695.00	USD	0.04
SEARS HLDGS CORP COM	4,352	213,422.08	USD	0.01
SEMPRA ENERGY COM	27,500	2,468,400.00	USD	0.12
SERVICENOW INC COMMON STOCK USD.001	14,800	828,948.00	USD	0.04
SHERWIN WILLIAMS CO COM	10,300	1,890,050.00	USD	0.09
SIGMA ALDRICH COM	14,500	1,363,145.00	USD	0.06
SIMON PPTY GROUP INC NEW COM	36,779	5,596,292.64	USD	0.27
SIRIUS XM HLDGS INC COMMON STOCK	373,700	1,304,213.00	USD	0.06
SMUCKER J M CO COM NEW	12,700	1,315,974.00	USD	0.06
SOUTHERN CO COM	103,600	4,258,996.00	USD	0.20
SOUTHWEST AIRLS CO COM	22,000	414,480.00	USD	0.02
SOUTHWESTERN ENERGY CO COM	42,300	1,663,659.00	USD	0.08
SPECTRA ENERGY CORP COM	79,279	2,823,917.98	USD	0.13
SPRINT CORP W/I COMMON STOCK USD.01	17,124	184,083.00	USD	0.01
STANLEY BLACK & DECKER	18,007	1,452,984.83	USD	0.07
STAPLES INC COM	11,970	190,203.30	USD	0.01
STARBUCKS CORP COM	89,100	6,984,549.00	USD	0.33
STARWOOD HOTELS + RESORTS INC COM	23,400	1,859,130.00	USD	0.09
STATE STREET CORPORATION COM	52,895	3,881,964.05	USD	0.18
STERICYCLE INC COM	10,300	1,196,551.00	USD	0.06
STRYKER CORP COM	35,800	2,690,012.00	USD	0.13
SUNTRUST BKS INC COM	63,636	2,342,441.16	USD	0.11
SUPERIOR ENERGY SVCS INC COM	19,000	505,590.00	USD	0.02
SYMANTEC	84,000	1,980,720.00	USD	0.09
SYNOPSYS INC COM	18,300	742,431.00	USD	0.04
SYSCO CORP COM	70,300	2,537,830.00	USD	0.12
TD AMERITRADE HLDG CORP COM	25,900	793,576.00	USD	0.04
TJX COS INC NEW COM	84,800	5,404,304.00	USD	0.26

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
T MOBILE US INC COMMON STOCK	28,650	963,786.00	USD	0.05
TRW AUTOMOTIVE HLDGS CORP COM	14,100	1,048,899.00	USD	0.05
TARGET CORP COM	71,100	4,498,497.00	USD	0.21
TERADATA	19,600	891,604.00	USD	0.04
TESORO CORP COM	16,200	947,700.00	USD	0.05
TESLA MOTORS INC COMMON STOCK USD.001	10,000	1,503,800.00	USD	0.07
TEXAS INSTRS INC COM	130,600	5,734,646.00	USD	0.27
TEXTRON INC COM	33,700	1,238,812.00	USD	0.06
THERMO FISHER SCIENTIFIC INC COM	6,668	742,481.80	USD	0.04
3M CO COM	77,000	10,799,250.00	USD	0.51
TIFFANY + CO NEW COM	15,300	1,419,534.00	USD	0.07
TIME WARNER INC WHEN ISSUED COMMON STOCK	109,133	7,608,752.76	USD	0.36
TIME WARNER CABLE INC COM	33,896	4,592,908.00	USD	0.22
TOLL BROS INC COM	19,200	710,400.00	USD	0.03
TORCHMARK INC COM	11,050	863,557.50	USD	0.04
TOWERS WATSON + CO CL A COMMON STOCK USD.01	7,900	1,008,119.00	USD	0.05
TOTAL SYS SVCS INC COM	20,685	688,396.80	USD	0.03
TRACTOR SUPPLY COMPANY COMMON STOCK USD.008	16,800	1,303,344.00	USD	0.06
TRANSDIGM GROUP INC COM	6,000	966,120.00	USD	0.05
TRAVELERS COS INC COM	44,278	4,008,930.12	USD	0.19
TRIMBLE NAVIGATION LTD COM	30,200	1,047,940.00	USD	0.05
TRIPADVISOR INC W/I COMMON STOCK	14,100	1,167,903.00	USD	0.06
TWENTY FIRST CENTURY CL A WI COMMON STOCK	26,970	948,804.60	USD	0.05
TWENTY FIRST CENTURY CL B WI COMMON STOCK	52,900	1,830,340.00	USD	0.09
TYSON FOODS INC (DEL) CLS A COM	33,900	1,134,294.00	USD	0.05
UDR INC COM	29,400	686,490.00	USD	0.03
US BANCORP DEL COM NEW	218,200	8,815,280.00	USD	0.42
ULTA SALON COSMETICS + FRAGR COMMON STOCK USD.01	7,100	685,292.00	USD	0.03
UNDER ARMOUR INC CLASS A COMMON STOCK USD.000333	7,045	615,028.50	USD	0.03
UNION PAC CORP COM	55,000	9,240,000.00	USD	0.44
UNITED PARCEL SVC INC CL B	85,600	8,994,848.00	USD	0.43
UNITED TECHNOLOGIES CORP COM	103,400	11,766,920.00	USD	0.56
UNITEDHEALTH GROUP INC COM	120,600	9,081,180.00	USD	0.43
UNIVERSAL HEALTH SVCS INC CL B	10,900	885,734.00	USD	0.04
UNUM GROUP COM	32,000	1,122,560.00	USD	0.05
URBAN OUTFITTERS INC COM	14,000	519,400.00	USD	0.02
V F CORP COM	41,600	2,593,344.00	USD	0.12
VALERO ENERGY CORP COM	64,176	3,234,470.40	USD	0.15
VANTIV INC CL A COMMON STOCK USD.00001	14,800	482,628.00	USD	0.02
VARIAN MED SYS INC COM	12,900	1,002,201.00	USD	0.05
VENTAS INC COM	34,700	1,987,616.00	USD	0.09
VERISIGN INC COM	2,595	155,129.10	USD	0.01
VERIZON COMMUNICATIONS COM USD 500	339,700	16,692,858.00	USD	0.79
VERISK ANALYTICS INC CLASS A	18,200	1,196,104.00	USD	0.06
VERTEX PHARMACEUTICALS INC COM	27,600	2,050,680.00	USD	0.10
VIACOM INC NEW CL B	50,450	4,406,303.00	USD	0.21
VISA INC COM CL A	61,058	13,596,395.44	USD	0.65
VMWARE INC CL A COM	3,392	304,296.32	USD	0.01
VORNADO RLTY TR COM	20,244	1,797,464.76	USD	0.09
VULCAN MATLS CO COM	15,600	926,952.00	USD	0.04
WAL MART STORES INC COM	194,500	15,305,205.00	USD	0.73
WALGREEN CO COM	106,500	6,117,360.00	USD	0.29
WASTE MGMT INC DEL COM	52,700	2,364,649.00	USD	0.11
WATERS	10,200	1,020,000.00	USD	0.05
WELLPOINT INC COM	35,400	3,270,606.00	USD	0.16

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
WELLS FARGO + CO NEW COM	598,920	27,190,968.00	USD	1.29
WESTERN DIGITAL CORP COM	25,600	2,147,840.00	USD	0.10
WESTERN UN CO COM	10,030	173,017.50	USD	0.01
WEYERHAEUSER CO COM	69,504	2,194,241.28	USD	0.10
WHIRLPOOL CORP COM	9,500	1,490,170.00	USD	0.07
WHITING PETE CORP NEW COM	14,300	884,741.00	USD	0.04
WHOLE FOODS MKT INC COM	41,900	2,423,077.00	USD	0.12
WILLIAMS COS INC COM	80,900	3,120,313.00	USD	0.15
WINDSTREAM HLDGS INC COMMON STOCK	10,935	87,261.30	USD	0.00
WISCONSIN ENERGY CORP COM	27,400	1,132,716.00	USD	0.05
WORKDAY INC CLASS A COMMON STOCK USD.001	2,434	202,411.44	USD	0.01
WYNDHAM WORLDWIDE CORP COM	15,700	1,156,933.00	USD	0.06
WYNN RESORTS LTD COM	1,455	282,575.55	USD	0.01
XCEL ENERGY INC COM	59,900	1,673,606.00	USD	0.08
XILINX INC	32,100	1,474,032.00	USD	0.07
XEROX CORP COM	140,379	1,708,412.43	USD	0.08
XYLEM INC W/I COMMON STOCK	22,100	764,660.00	USD	0.04
YAHOO INC COM	114,900	4,646,556.00	USD	0.22
YUM BRANDS INC COM	52,900	3,999,769.00	USD	0.19
ZIMMER HOLDINGS INC COM	20,300	1,891,757.00	USD	0.09
ZOETIS INC COMMON STOCK USD.01	59,100	1,931,979.00	USD	0.09
ACTAVIS PLC COMMON STOCK USD..0033	20,540	3,450,720.00	USD	0.16
AON PLC COMMON STOCK	34,600	2,902,594.00	USD	0.14
ARCH CAP GROUP LTD SHS	15,700	937,133.00	USD	0.04
AXIS CAPITAL HOLDINGS LTD SHS	12,300	585,111.00	USD	0.03
ACCENTURE PLC IRELAND COMMON STOCK	76,500	6,289,830.00	USD	0.30
BUNGE LIMITED SHS	17,700	1,453,347.00	USD	0.07
COVIDIEN PLC COMMON STOCK	54,500	3,711,450.00	USD	0.18
DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	34,900	2,098,537.00	USD	0.10
EATON CORP PLC COMMON STOCK USD.01	56,194	4,277,487.28	USD	0.20
ENSCO PLC CL A COMMON STOCK USD.1	28,100	1,606,758.00	USD	0.08
EVEREST REINSURANCE GROUP LTD SHS	5,800	904,046.00	USD	0.04
HERBALIFE LTD SHS	1,545	121,591.50	USD	0.01
INGERSOLL RAND COMPANY LIMITED CL A	34,464	2,122,982.40	USD	0.10
INVESCO LTD COM	52,400	1,907,360.00	USD	0.09
LIBERTY GLOBAL PLC COMMON STOCK	25,225	2,244,772.75	USD	0.11
LIBERTY GLOBAL PLC COMMON STOCK	19,738	1,664,308.16	USD	0.08
MARVELL TECHNOLOGY GROUP LTD SHS	46,200	664,356.00	USD	0.03
MICHAEL KORS HOLDINGS LTD COMMON STOCK NPV	23,200	1,883,608.00	USD	0.09
NABORS INDUSTRIES LTD SHS	36,300	616,737.00	USD	0.03
NOBLE CORP PLC COMMON STOCK	30,400	1,139,088.00	USD	0.05
PARTNERRE LTD COM	5,800	611,494.00	USD	0.03
RENAISSANCERE HOLDINGS LTD SHS	5,300	515,902.00	USD	0.02
ROWAN COMPANIES PLC COMMON STOCK USD.125	15,300	541,008.00	USD	0.03
SEAGATE TECHNOLOGY PLC	38,000	2,134,080.00	USD	0.10
WILLIS GROUP HOLDINGS	19,700	882,757.00	USD	0.04
PERRIGO CO LTD COMMON STOCK	15,900	2,440,014.00	USD	0.12
XL GROUP PLC	34,800	1,108,032.00	USD	0.05
ACE LIMITED SHS	40,300	4,172,259.00	USD	0.20
WEATHERFORD INTERNATIONAL LTD SHS	91,300	1,414,237.00	USD	0.07
GARMIN LTD COM	2,070	95,675.40	USD	0.00
PENTAIR LTD WHEN ISSUE COMMON STOCK	23,519	1,826,720.73	USD	0.09
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	49,000	2,700,390.00	USD	0.13
TYCO INTERNATIONAL LTD	54,700	2,244,888.00	USD	0.11
CORE LABORATORIES	5,500	1,050,225.00	USD	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
LYONDELLBASELL INDU CL A COMMON STOCK	50,400	4,046,112.00	USD	0.19
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	31,400	1,440,946.00	USD	0.07
SENSATA TECHNOLOGIES HOLDING COMMON STOCK USD.01	17,400	674,598.00	USD	0.03
ROYAL CARIBBEAN CRUISES LTD SHS	18,500	877,270.00	USD	0.04
AVAGO TECHNOLOGIES LTD COMMON STOCK	29,700	1,570,833.00	USD	0.07
FLEXTRONICS INTERNATIONAL LTD SHS	74,464	578,585.28	USD	0.03
TOTAL Shares & similar securities traded on a regulated or related market		2,015,798,585.15		95.92
TOTAL Shares & similar securities traded on a regulated or related market		2,015,798,585.15		95.92
UNITED CONTINENTAL HOLDINGS	11,000	416,130.00	USD	0.02
TOTAL Shares & similar securities not traded on a regulated market		416,130.00		0.02
TOTAL Shares & similar securities not traded on a regulated market		416,130.00		0.02
TOTAL Shares and similar securities		2,016,214,715.15		95.94
S+P5 EM F 03/14 ESH4	307	1,032,667.50	USD	0.04
Future margin calls	-934,427.51	-934,427.51	USD	-0.04
TOTAL margin calls		98,239.99		0.00
TOTAL margin calls		98,239.99		0.00
TOTAL Futures		98,239.99		0.00
ALCOA INC COM	109,322	1,162,092.86	USD	0.06
ALLIANCE DATA SYSTEMS CORP COM	4,930	1,296,244.90	USD	0.06
ANNALY CAPITAL MANAGEMENT	96,763	964,727.11	USD	0.05
C H ROBINSON WORLDWIDE	16,320	952,108.80	USD	0.05
CAMPBELL SOUP CO COM	19,895	861,055.60	USD	0.04
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	35,085	1,409,364.45	USD	0.07
CENTURYLYNK INC	60,397	1,923,644.45	USD	0.09
CLOROX CO COM	10,269	952,552.44	USD	0.05
CONTINENTAL RES INC OK COM	4,845	545,159.40	USD	0.03
CREE RESEARCH	9,097	569,199.29	USD	0.03
D R HORTON INC COM	30,373	677,925.36	USD	0.03
DIGITAL RLTY TR INC COM	12,835	630,455.20	USD	0.03
DISCOVERY COMMUNICATIONS INC COM SER A	15,071	1,362,719.82	USD	0.06
ELECTRONIC ARTS INC COM	30,434	698,155.96	USD	0.03
EQUITY RESIDENTIAL SH BEN INT	34,425	1,785,624.75	USD	0.08
FOSSIL GROUP INC COMMON STOCK USD.01	3,189	382,488.66	USD	0.02
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	12,835	970,069.30	USD	0.05
HEALTH CARE REIT INC COM	28,815	1,543,619.55	USD	0.07
HOLLYFRONTIER CORP COMMON STOCK	5,370	266,835.30	USD	0.01
LABORATORY CORP AMER HLDGS COM NEW	9,180	838,776.60	USD	0.04
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	16,150	535,695.50	USD	0.03
LINCOLN NATL CORP IN COM	26,525	1,369,220.50	USD	0.07
MYLAN LABS	39,015	1,693,251.00	USD	0.08
NORDSTROM INC COM	15,980	987,564.00	USD	0.05
NVIDIA CORP COM	59,160	947,743.20	USD	0.05
QUEST DIAGNOSTICS INC COM	5,064	271,126.56	USD	0.01
RACKSPACE HOSTING INC COMMON STOCK USD.001	11,834	463,064.42	USD	0.02
RESMED INC COMMON STOCK USD.004	14,195	668,300.60	USD	0.03
SALESFORCE COM INC COM	57,545	3,175,908.55	USD	0.15
SPRINT CORP W/I COMMON STOCK USD.01	97,032	1,043,094.00	USD	0.05
STAPLES INC COM	67,830	1,077,818.70	USD	0.05
THERMO FISHER SCIENTIFIC INC COM	36,032	4,012,163.20	USD	0.19
TWENTY FIRST CENTURY CL A WI COMMON STOCK	152,830	5,376,559.40	USD	0.24
UNDER ARMOUR INC CLASS A COMMON STOCK USD.000333	2,455	214,321.50	USD	0.01
VERISIGN INC COM	14,705	879,064.90	USD	0.04
VMWARE INC CL A COM	6,608	592,803.68	USD	0.03
WESTERN UN CO COM	56,835	980,403.75	USD	0.05
WINDSTREAM HLDGS INC COMMON STOCK	61,965	494,480.70	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
WORKDAY INC CLASS A COMMON STOCK USD.001	5,466	454,552.56	USD	0.02
WYNN RESORTS LTD COM	8,245	1,601,261.45	USD	0.08
HERBALIFE LTD SHS	8,755	689,018.50	USD	0.03
GARMIN LTD COM	11,730	542,160.60	USD	0.03
TOTAL Securities lending transactions		47,862,397.07		2.28
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		177.53		0.00
TOTAL Contractual sale transactions		47,862,574.60		2.28
TOTAL Contractual transactions		47,862,574.60		2.28

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

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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:

The Fund's objective is to replicate the MSCI World index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI World with net dividends reinvested.

This index represents all equities listed in the world. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the index. It does not involve any sector-based speculation or stock-picking.

As an index-based mutual fund, the Fund may make use of the waivers specified by Article R 214-22 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities in the index. The portfolio is made up of at least 90% and at most 100% global shares.

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign

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regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 5% of the 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.

Cash and cash equivalents are limited to 5% of assets.

The SICAV may hold mutual fund units or shares managed by State Street in its portfolio or financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio of this SICAV, included herewith, included assets of this type.

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	USD	EURO STXX50 Mar 2014	7,366,190.00
Barclays	31-Dec-13	USD	E-MINI S&P 500 Mar 2014	15,833,460.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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.

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

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

2013 Annual Report

EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

- Investors from France, eurozone countries and other countries who have invested in the four share classes (in EUR and USD) are exposed to **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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 hedged share classes, the manager's objective is to hedge the applicable currency risk. There is no guarantee of the outcome of the actions taken by the manager for these hedging purposes. Any gains/losses resulting from transactions carried out for hedging purposes are the responsibility of each hedge share class shareholder. Insofar as responsibility is shared between the various share classes and the sub-fund, in certain circumstances transactions carried out for the purposes of currency risk hedging may result in responsibility affecting the Net Value Added of other Share Classes of the Sub-Fund.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$285,954,457.64 with collateral worth US\$299,297,939.60.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
COMMERZBANK AG
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
HSBC BANK PLC
ING BANK NV
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
MORGAN STANLEY SECURITIES LIMITED
SG OPTIONS EUROPE
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2013 Annual Report

80.37% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

19.63% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$2,228,908.88. A payment of US\$891,563.55 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$1,337,345.33.

In addition, a payment of EUR 67,264.06 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA World Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

On 19 December 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014: Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **2,916,235,938.42**.

The income statement shows retained net income of USD **43,411,230.36**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.07%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.07%

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.07%

P Hedged EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.16%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

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Fund Return History Report

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As-of: 20131231

SSgA World Index Equity Fund (C,P,USD)

16818USD-N PNA GROUP ALIAS - MSCI WORLD ND

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	26.83	26.68	0.15						25.98	26.68	-0.70			
1 Month	2.11	2.12	0.00						2.05	2.12	-0.06			
3 Months	8.01	8.00	0.02						7.83	8.00	-0.17			
6 Months	16.88	16.83	0.05						16.48	16.83	-0.35			
1 Year	26.83	26.68	0.15		26.83	26.68	0.15		25.98	26.68	-0.70	25.98	26.68	-0.70
2 Years	47.24	46.72	0.52		21.33	21.11	0.21		45.27	46.72	-1.45	20.51	21.11	-0.60
3 Years	39.39	38.60	0.80		11.70	11.49	0.21		36.61	38.60	-1.99	10.96	11.49	-0.54
5 Years	103.14	101.35	1.79		15.23	15.03	0.20		96.44	101.35	-4.91	14.46	15.03	-0.57
10 Years	101.28	96.31	4.97		7.24	6.98	0.27		88.77	96.31	-7.54	6.56	6.98	-0.42
Since Incp (0	140.26	128.51	11.75		5.66	5.33	0.33		117.45	128.51	-11.06	5.00	5.33	-0.33
Std Dev (3 Ye	3.90	3.91	-0.01		13.51	13.54	-0.03		3.90	3.91	-0.01	13.50	13.54	-0.04
Std Dev (5 Ye	4.92	4.93	-0.01		17.05	17.08	-0.04		4.92	4.93	-0.01	17.04	17.08	-0.04
Std Dev (Incp	4.69	4.70	-0.01		16.26	16.30	-0.04		4.69	4.70	-0.01	16.25	16.30	-0.05
Tracking Error (1 Year)							0.07							0.07
Tracking Error (3 Year)							0.07							0.07
Tracking Error (5 Year)							0.10							0.10
Tracking Error (Incp)							0.40							0.40

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		20.623367	20.986460	-0.363093	19.958120	20.986460	-1.028340
Year 1999		26.442789	24.934876	1.507913	25.679200	24.934876	0.744324
Year 2000		-12.768731	-13.178352	0.409621	-13.288779	-13.178352	-0.110427
Year 2001		-16.550856	-16.823920	0.273064	-17.053114	-16.823920	-0.229194
Year 2002		-19.470756	-19.886096	0.415340	-19.952470	-19.886096	-0.066374
Year 2003		33.508420	33.106605	0.401815	32.710907	33.106605	-0.395698
Year 2004		14.992970	14.720874	0.272096	14.305756	14.720874	-0.415118
Year 2005		9.767365	9.485619	0.281746	9.113204	9.485619	-0.372415
Year 2006		20.529550	20.066020	0.463530	19.808883	20.066020	-0.257137
Year 2007		9.302621	9.036059	0.266562	8.643381	9.036059	-0.392678
Year 2008		-40.415637	-40.706819	0.291182	-40.808270	-40.706819	-0.101451
Year 2009		30.407471	29.988258	0.419213	29.550542	29.988258	-0.437716
Year 2010		11.749784	11.763310	-0.013526	10.999601	11.763310	-0.763709
Year 2011		-5.328771	-5.540329	0.211558	-5.963715	-5.540329	-0.423386
Year 2012		16.093372	15.825950	0.267422	15.313594	15.825950	-0.512356
Year 2013		26.829433	26.676561	0.152872	25.980121	26.676561	-0.696440

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBWORLD.IBWORLD-U

As-of: 20131231

SSgA World Index Equity Fund (C,I,USD)

16818USD-N PNA GROUP ALIAS - MSCI WORLD ND

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	26.83	26.68	0.16						26.48	26.68	-0.19			
1 Month	2.11	2.12	-0.01						2.09	2.12	-0.03			
3 Months	8.01	8.00	0.01						7.94	8.00	-0.06			
6 Months	16.88	16.83	0.05						16.72	16.83	-0.11			
1 Year	26.83	26.68	0.16		26.83	26.68	0.16		26.48	26.68	-0.19	26.48	26.68	-0.19
2 Years	47.24	46.72	0.52		21.33	21.11	0.21		46.44	46.72	-0.29	21.00	21.11	-0.12
3 Years	39.40	38.60	0.80		11.71	11.49	0.21		38.25	38.60	-0.34	11.40	11.49	-0.09
5 Years	103.18	101.35	1.83		15.23	15.03	0.21		100.42	101.35	-0.93	14.92	15.03	-0.11
10 Years	101.48	96.31	5.17		7.26	6.98	0.28		95.25	96.31	-1.06	6.92	6.98	-0.06
Since Incp (0	140.52	128.51	12.02		5.67	5.33	0.34		124.83	128.51	-3.68	5.22	5.33	-0.11
Std Dev (3 Ye	3.90	3.91	-0.01		13.51	13.54	-0.03		3.90	3.91	-0.01	13.51	13.54	-0.03
Std Dev (5 Ye	4.92	4.93	-0.01		17.05	17.08	-0.03		4.92	4.93	-0.01	17.05	17.08	-0.03
Std Dev (Incp	4.69	4.70	-0.01		16.26	16.30	-0.04		4.69	4.70	-0.01	16.26	16.30	-0.04
Tracking Error (1 Year)							0.07							0.07
Tracking Error (3 Year)							0.07							0.08
Tracking Error (5 Year)							0.10							0.10
Tracking Error (Incp)							0.40							0.40

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1998		20.624122	20.986460	-0.362338	19.938059	20.986460	-1.048401
Year 1999		26.426264	24.934876	1.491388	25.684836	24.934876	0.749960
Year 2000		-12.775930	-13.178352	0.402422	-13.295566	-13.178352	-0.117214
Year 2001		-16.529570	-16.823920	0.294350	-17.052652	-16.823920	-0.228732
Year 2002		-19.467651	-19.886096	0.418445	-19.958994	-19.886096	-0.072898
Year 2003		33.511949	33.106605	0.405344	32.694384	33.106605	-0.412221
Year 2004		14.999233	14.720874	0.278359	14.308498	14.720874	-0.412376
Year 2005		9.827130	9.485619	0.341511	9.347291	9.485619	-0.138328
Year 2006		20.565847	20.066020	0.499827	20.281215	20.066020	0.215195
Year 2007		9.313950	9.036059	0.277891	9.064147	9.036059	0.028088
Year 2008		-40.426882	-40.706819	0.279937	-40.584606	-40.706819	0.122213
Year 2009		30.416654	29.988258	0.428396	30.066248	29.988258	0.077990
Year 2010		11.760356	11.763310	-0.002954	11.453572	11.763310	-0.309738
Year 2011		-5.329708	-5.540329	0.210621	-5.589407	-5.540329	-0.049078
Year 2012		16.094053	15.825950	0.268103	15.775102	15.825950	-0.050848
Year 2013		26.832173	26.676561	0.155612	26.484777	26.676561	-0.191784

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

EIBWORLD.EIBWORLD-U

As-of: 20131231

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

16710EUR-N PNA GROUP ALIAS - MSCI WORLD ND

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.35	21.20	0.15						21.02	21.20	-0.19			
1 Month	0.90	0.90	0.00						0.88	0.90	-0.02			
3 Months	6.11	6.09	0.02						6.04	6.09	-0.06			
6 Months	10.26	10.21	0.05						10.11	10.21	-0.10			
1 Year	21.35	21.20	0.15		21.35	21.20	0.15		21.02	21.20	-0.19	21.02	21.20	-0.19
2 Years	38.72	38.23	0.49		17.77	17.56	0.21		37.96	38.23	-0.27	17.44	17.56	-0.11
3 Years	35.72	34.93	0.79		10.72	10.50	0.21		34.61	34.93	-0.32	10.41	10.50	-0.09
5 Years	104.96	103.12	1.85		15.44	15.23	0.21		102.18	103.12	-0.93	15.12	15.23	-0.11
10 Years														
Since Incp (0	22.83	21.29	1.54		3.26	3.05	0.20		20.73	21.29	-0.56	2.98	3.05	-0.07
Std Dev (3 Ye	2.64	2.64	0.00		9.13	9.15	-0.01		2.64	2.64	0.00	9.13	9.15	-0.01
Std Dev (5 Ye	3.33	3.34	-0.01		11.53	11.57	-0.03		3.33	3.34	-0.01	11.53	11.57	-0.03
Std Dev (Incp	4.10	4.11	-0.01		14.19	14.23	-0.04		4.10	4.11	-0.01	14.19	14.23	-0.04
Tracking Error (1 Year)							0.07							0.07
Tracking Error (3 Year)							0.07							0.07
Tracking Error (5 Year)							0.10							0.10
Tracking Error (Incp)							0.14							0.14

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2007		-4.322038	-4.260546	-0.061492	-4.418556	-4.260546	-0.158010
Year 2008		-37.363976	-37.628387	0.264411	-37.528569	-37.628387	0.099818
Year 2009		26.361370	25.938441	0.422929	26.021251	25.938441	0.082810
Year 2010		19.511920	19.527717	-0.015797	19.186809	19.527717	-0.340908
Year 2011		-2.160606	-2.382335	0.221729	-2.428863	-2.382335	-0.046528
Year 2012		14.315529	14.046918	0.268611	14.001450	14.046918	-0.045468
Year 2013		21.348610	21.202060	0.146550	21.016183	21.202060	-0.185877

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

03/13/2014

Fund Return History Report

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HBWORLD.HBWORLD-U

As-of: 20131231

SSgA World Index Equity Fund P Hedged EUR (C,P,EUR)

1651EUR-N MSCI WORLD 100% HEDGED EURO

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	27.95	28.07	-0.11					27.15	28.07	-0.91			
1 Month	2.03	2.05	-0.02					1.98	2.05	-0.07			
3 Months	8.23	8.32	-0.09					8.06	8.32	-0.26			
6 Months	14.91	15.02	-0.11					14.55	15.02	-0.47			
1 Year	27.95	28.07	-0.11	27.95	28.07	-0.11		27.15	28.07	-0.91	27.15	28.07	-0.91
2 Years	46.49	46.80	-0.31	21.02	21.15	-0.13		44.66	46.80	-2.14	20.26	21.15	-0.89
3 Years	38.02	38.43	-0.41	11.34	11.45	-0.11		35.44	38.43	-2.98	10.64	11.45	-0.81
5 Years													
10 Years													
Since Incp (0)	109.68	109.55	0.13	16.86	16.84	0.02		103.43	109.55	-6.12	16.12	16.84	-0.73
Std Dev (3 Ye	3.33	3.33	0.00	11.53	11.53	0.00		3.33	3.33	0.00	11.53	11.53	0.00
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.81	3.83	-0.02	13.22	13.27	-0.05		3.81	3.83	-0.02	13.21	13.27	-0.06
Tracking Error (1 Year)						0.15							0.15
Tracking Error (3 Year)						0.19							0.19
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.28							0.27

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		39.606329	39.577463	0.028866	38.924955	39.577463	-0.652508
Year 2010		8.822075	8.455834	0.366241	8.112150	8.455834	-0.343684
Year 2011		-5.781077	-5.703879	-0.077198	-6.371024	-5.703879	-0.667145
Year 2012		14.484133	14.628348	-0.144215	13.766042	14.628348	-0.862306
Year 2013		27.954731	28.066757	-0.112026	27.154683	28.066757	-0.912074

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

SSGA WORLD INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,885,886,684.02	2,220,399,326.07
Shares and similar securities	2,606,299,111.71	1,883,760,427.51
Traded on a regulated or related market	2,605,698,459.25	1,883,635,688.66
Not traded on a regulated or related market	600,652.46	124,738.85
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	278,826,906.51	335,876,647.92
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	278,826,906.51	335,876,647.92
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	760,665.80	762,250.64
Traded on a regulated or related market	760,665.80	762,250.64
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	767,673,765.71	324,853,842.59
Forward foreign exchange transactions	762,914,767.12	319,114,780.99
Other	4,758,998.59	5,739,061.60
Financial accounts	23,992,632.77	49,027,051.38
Liquidities	23,992,632.77	49,027,051.38
Total assets	3,677,553,082.50	2,594,280,220.04

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	2,689,561,254.01	2,184,809,672.60
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	183,263,454.05	41,335,724.23
Income for the year (a, b)	43,411,230.36	42,538,837.81
Total equity	2,916,235,938.42	2,268,684,234.64
<i>(= Amount representing net assets)</i>		
Financial instruments	705,625.81	2,345.63
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	705,625.81	2,345.63
Traded on a regulated or related market	705,625.81	2,345.63
Other transactions	0.00	0.00
Payables	759,652,017.99	322,550,800.95
Forward foreign exchange transactions	755,990,115.98	317,132,827.11
Other	3,661,902.01	5,417,973.84
Financial accounts	959,500.28	3,042,838.82
Bank overdrafts	959,500.28	3,042,838.82
Loans	0.00	0.00
Total liabilities	3,677,553,082.50	2,594,280,220.04

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
S+P5 EM F 03/14 ESH4	15,833,460.00	0.00
EURO ST50 03/14 VGH4	7,366,189.99	0.00
S+P 500 E 3/13 ESH3	0.00	29,893,105.00
EU ST 50 I 3/13 VGH3	0.00	14,514,463.36
Total INDEX	23,199,649.99	44,407,568.36
Total Future contracts	23,199,649.99	44,407,568.36
Total Commitments on regulated or related markets	23,199,649.99	44,407,568.36
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	23,199,649.99	44,407,568.36

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Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	13,886.31	21,893.00
Income from shares and similar securities	60,065,390.67	52,917,713.09
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	1,342,573.68	1,304,157.85
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	61,421,850.66	54,243,763.94
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	23,831.36	51,439.63
Other financial expenses	0.00	0.00
TOTAL (II)	23,831.36	51,439.63
Income from financial transactions (I - II)	61,398,019.30	54,192,324.31
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	12,469,552.56	9,117,467.15
Net income for the year (L. 214-17-1) (I - II + III - IV)	48,928,466.74	45,074,857.16
Accrued revenue for the year (V)	-5,517,236.38	-2,536,019.35
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	43,411,230.36	42,538,837.81

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.70% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for P units and at 0.30% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for I units, at 0.73% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for P Hedged EUR units and at 0.10% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for B units.

Within this maximum, financial management fees, including the compensation for distributors, are set at 0.60% inclusive of all taxes for P Shares, at 0.20% inclusive of all taxes for I shares, and at 0.63% inclusive of all taxes 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 agreements.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA World Index Equity Fund		
Portfolio code:	U409		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018277	P USD	Accumulation	C1
FR0010208538	I USD	Accumulation	C2
FR0010482901	I EUR	Accumulation	C3
FR0010730119	P Hedged EUR	Accumulation	C4
FR0011342658	B	Accumulation	C5

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	2,268,684,234.64	2,313,354,361.17
Subscriptions (including entry fees)	1,379,537,717.65	801,396,349.15
Redemptions (including exit fees)	-1,384,372,942.82	-1,173,880,810.59
Capital gains made on deposits and financial instruments	211,149,624.67	133,301,044.55
Capital losses made on deposits and financial instruments	-34,305,176.47	-89,713,697.20
Realised capital gains on financial futures	8,220,061.71	8,261,852.83
Capital losses on futures financial instruments	-1,804,804.71	-4,070,869.03
Transaction fees	-2,419,588.05	-1,682,488.23
Foreign exchange variances	-20,717,513.03	-4,087,253.92
Changes in deposit and financial instrument estimate variance	442,755,681.34	241,116,436.14
<i>Current year estimate variance N:</i>	<i>667,539,891.96</i>	<i>224,784,210.62</i>
<i>Previous year estimate variance N-1:</i>	<i>224,784,210.62</i>	<i>-16,332,225.52</i>
Changes in futures estimate variance	580,176.75	-385,547.39
<i>Current year estimate variance N:</i>	<i>760,665.80</i>	<i>180,489.05</i>
<i>Previous year estimate variance N-1:</i>	<i>180,489.05</i>	<i>566,036.44</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	48,928,466.74	45,074,857.16
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,916,235,938.42	2,268,684,234.64

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	23,199,649.99	0.80
TOTAL Other transactions	23,199,649.99	0.80
TOTAL Off-balance sheet	23,199,649.99	0.80

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							23,992,632.77	0.82
Liabilities								
Temporary securities transactions								
Financial accounts							959,500.28	0.03
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	23,992,632.77	0.82								
Liabilities										
Temporary securities transactions										
Financial accounts	959,500.28	0.03								
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	256,583,406.75	8.80	257,325,152.15	8.82	197,348,516.66	6.77	361,142,048.57	12.38
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	109,389,894.75	3.75	6,399,333.99	0.22	54,401,510.63	1.87	73,959,679.44	2.54
Receivables	610034,712.03	20.92	48,592,815.17	1.67	216,800.67	0.01	565,613.43	0.02
Financial accounts	5,423,719.12	0.19	1,239,279.85	0.04	657,793.04	0.02	4,267,958.12	0.15
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	154,342,797.76	5.29	95,031,574.55	3.26	43,657,037.38	1.50	78,113,200.17	2.68
Financial accounts	959,500.28	0.03						
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Forward foreign exchange	762,914,767.12
Coupons receivable	3,047,261.09
Deferred settlement sales	397,048.61
Guarantee deposits	1,257,664.25
Other receivables	57,024.64
Total receivables	767,673,765.71
Payables	
Forward foreign exchange	-755,990,115.98
Management fees	-3,263,460.13
Other payables	-398,441.88
Total payables	-759,652,017.99
Total payables and receivables	8,021,747.72

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	212,069.7284	43,469,626.81
Units redeemed during the year	-795,082.0722	-166,393,011.58

	In units	Value
C2		
Units issued during the year	1,533,735.0809	323,504,310.01
Units redeemed during the year	-2,522,577.2086	-534,443,167.38

	In units	Value
C3		
Units issued during the year	2,525,781.5618	541,267,207.80
Units redeemed during the year	-2,639,460.0725	-573,517,839.99

	In units	Value
C4		
Units issued during the year	2,188,556.6753	390,889,708.25
Units redeemed during the year	-490,199.0639	-90,739,770.77

	In units	Value
C5	Class B C5 capi units	
Units issued during the year	390,965.0925	80,406,864.78
Units redeemed during the year	-93,573.537	-19,279,153.10

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	126,301.20
Amount of subscription fees received	43,436.59
Amount of redemption fees received	82,864.61
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	126,301.20
Amount of entry fees	43,436.59
Amount of exit fees	82,864.61

	Value
C2	
Amount of subscription and/or redemption fees received	559,947.36
Amount of subscription fees received	323,181.15
Amount of redemption fees received	236,766.21
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	559,947.36
Amount of entry fees	323,181.15
Amount of exit fees	236,766.21

	Value
C3	
Amount of subscription and/or redemption fees received	825,018.55
Amount of subscription fees received	543,510.38
Amount of redemption fees received	281,508.17
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	825,018.55
Amount of entry fees	543,510.38
Amount of exit fees	281,508.17

	Value
C4	
Amount of subscription and/or redemption fees received	435,609.46
Amount of subscription fees received	389,618.00
Amount of redemption fees received	45,991.46
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	435,609.46
Amount of entry fees	389,618.00
Amount of exit fees	45,991.46

	Value
C5 Class B CF capi units	
Amount of subscription and/or redemption fees received	29,069.87
Amount of subscription fees received	19,425.44
Amount of redemption fees received	9,644.43
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	29,069.87
Amount of entry fees	19,425.44
Amount of exit fees	9,644.43

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.69
Fixed management costs	4,381,462.28
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.29
Fixed management costs	2,174,176.63
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.29
Fixed management costs	2,785,319.09
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C4	
Percentage of fixed management costs	0.72
Fixed management costs	3,093,432.37
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C5 Class B CF capi units	
Percentage of fixed management costs	0.09
Fixed management costs	35,162.19
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

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

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	309,524,513.48

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	3,042,309.06
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	3,042,309.06

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	43,411,230.36	42,538,837.81
Total	43,411,230.36	42,538,837.81

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	7,906,353.16	9,626,512.89
Total	7,906,353.16	9,626,512.89
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	11,112,211.30	14,366,263.98
Total	11,112,211.30	14,366,263.98
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	16,777,147.66	16,559,020.71
Total	16,777,147.66	16,559,020.71
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C4		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	6,478,387.12	1,987,040.23
Total	6,478,387.12	1,987,040.23
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C5 Class B CF capi units		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	1,137,131.12	
Total	1,137,131.12	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	183,263,454.05	41,335,724.23
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	183,263,454.05	41,335,724.23

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	34,000,404.38	10,397,961.29
Total	34,000,404.38	10,397,961.29
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	37,413,944.67	13,673,202.11
Total	37,413,944.67	13,673,202.11
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	56,487,272.84	15,561,870.98
Total	56,487,272.84	15,561,870.98
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C4		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	51,658,283.70	1,702,689.85
Total	51,658,283.70	1,702,689.85
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C5 Class B CF capi units		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	3,703,548.46	
Total	3,703,548.46	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	452,855,734.28	3,009,868.6340	150.46				2.21
	C2	783,987,664.40	5,119,269.1272	153.14				2.76
	C3EUR	541,028,395.63	3,532,782.2093	153.15				2.76
	C4EUR	209,981,140.91	1,367,812.1344	153.52				1.82
31/12/2010	C1	530,099,437.40	3,173,884.3236	167.01				2.18
	C2	800,438,675.48	4,689,538.8196	170.68				2.84
	C3EUR	779,736,096.38	4,568,332.0153	170.68				2.84
	C4EUR	231,930,834.61	1,494,446.8017	155.19				2.01
30/12/2011	C1	471,119,950.15	2,999,669.6586	157.05				2.74
	C2	810,413,260.35	5,029,052.5472	161.14				3.48
	C3EUR	914,283,241.53	5,673,760.1922	161.14				3.48
	C4EUR	117,537,909.14	835,895.4728	140.61				2.60
31/12/2012	C1	593,507,015.40	3,277,110.7884	181.10				2.93
	C2	719,906,375.95	3,858,645.6738	186.56				3.72
	C3EUR	829,581,776.61	4,446,545.2203	186.56				3.72
	C4EUR	125,689,066.68	773,631.9042	162.46				2.56
31/12/2013	C1	614,667,635.55	2,694,098.4446	228.15				15.55
	C2	677,215,263.32	2,869,803.5461	235.97				16.90
	C3EUR	1,022,445,071.88	4,332,866.7096	235.97				16.90
	C4EUR	533,710,879.27	2,471,989.5156	215.90				23.51
	C5	68,197,088.40	297,391.5555	229.31				16.27

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ABERDEEN ASSET MANAGEMENT	81,853	677,820.56	GBP	0.02
ADT CORP/THE WHEN ISSUE COMMON STOCK USD.01	6,077	245,936.19	USD	0.01
AFLAC INC COM	43,311	2,893,174.80	USD	0.10
AGCO CORP COM	9,600	568,224.00	USD	0.02
AES CORP COM	66,613	966,554.63	USD	0.03
AT+T INC COM	478,253	16,815,375.48	USD	0.58
ARC ENERGY TR TR UNI	640	17,811.84	CAD	0.00
ABBOTT LABS COM	138,926	5,325,033.58	USD	0.18
AMEC ORD GBP0.50	27,945	503,550.63	GBP	0.02
ABBVIE INC WHEN ISSUED COMMON STOCK	142,226	7,510,955.06	USD	0.26
ANTOFAGASTA ORD GBP0.05	36,068	492,220.17	GBP	0.02
ACTIVISION BLIZZARD INC COM	36,026	642,343.58	USD	0.02
BHP BILLITON PLC	188,940	5,848,484.53	GBP	0.20
ARM HOLDINGS	130,991	2,384,236.23	GBP	0.08
ADOBE SYS INC COM	44,481	2,663,522.28	USD	0.09
ADVANCE AUTO PARTS COM	6,431	711,783.08	USD	0.02
AETNA INC COM	34,814	2,387,892.26	USD	0.08
AFFILIATED MANAGERS GROUP INC COM	4,400	954,272.00	USD	0.03
AGILENT TECHNOLOGIES INC COM	31,161	1,782,097.59	USD	0.06
AGNICO EAGLE MINES LTD COM	147	3,878.09	CAD	0.00
AGRIUM INC COM	13,124	1,200,261.77	CAD	0.04
AIR PRODS + CHEMS INC COM	19,616	2,192,676.48	USD	0.08
AIRGAS INC COM	5,900	659,915.00	USD	0.02
AKAMAI TECHNOLOGIES INC COM	14,392	679,014.56	USD	0.02
ALBEMARLE CORP COM	6,700	424,713.00	USD	0.01
BRITISH LAND CO ORD GBP0.25	78,228	814,935.07	GBP	0.03
ALCOA INC COM	13,308	141,464.04	USD	0.00
BRITISH SKY BROADCAST ORD GBP0.50	93,411	1,305,721.64	GBP	0.04
TULLOW OIL ORD GBP0.10	87,089	1,233,217.14	GBP	0.04
ALEXION PHARMACEUTICALS INC COM	18,305	2,435,663.30	USD	0.08
ALIMENTATION COUCHE TARD CAN/CAD	11,506	865,047.54	CAD	0.03
ALLEGHANY CORP DEL COM	1,600	639,936.00	USD	0.02
CRH	8,587	216,596.53	GBP	0.01
ALLERGAN INC COM	27,666	3,073,139.28	USD	0.11
ALLIANCE DATA SYSTEMS CORP COM	645	169,589.85	USD	0.01
ALLIANT ENERGY CORP COM	10,900	562,440.00	USD	0.02
ALLSTATE CORP COM	43,333	2,363,381.82	USD	0.08
ALTAGAS LTD COMMON STOCK NPV	9,800	376,048.91	CAD	0.01
ALTERA CORP COM	26,529	862,988.37	USD	0.03
AVIVA PLC ORD GBP0.25	276,939	2,062,610.10	GBP	0.07
ALTRIA GROUP INC COM	179,665	6,897,339.35	USD	0.24
AMAZON COM INC COM	32,924	13,129,761.96	USD	0.45
CRODA INTERNATIONAL	133	5,412.11	GBP	0.00
AMEREN CORP COM	19,912	720,017.92	USD	0.02
DIAGEO ORD GBX28.935185	225,136	7,457,359.40	GBP	0.26
SCHRODERS	10,457	449,941.85	GBP	0.02
AMERICAN CAPITAL AGENCY CORP	31,700	611,493.00	USD	0.02
AMERICAN ELEC PWR INC COM	45,623	2,132,419.02	USD	0.07
AMERICAN EXPRESS CO COM	87,109	7,903,399.57	USD	0.27
BAE SYSTEMS ORD GBP0.025	302,568	2,179,828.79	GBP	0.07
AMERICAN INTL GROUP INC COMMON STOCK	125,651	6,414,483.55	USD	0.22
BRITISH AMERICAN TOBACCO ORD 0.25GBP	170,867	9,163,157.93	GBP	0.31
AMERICAN TOWER REIT REIT	36,758	2,934,023.56	USD	0.10

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AMERICAN WATER WORKS COM	14,300	604,318.00	USD	0.02
AMERISOURCEBERGEN CORP COM	21,910	1,540,492.10	USD	0.05
AMERIPRISE FINL INC COM	17,761	2,043,403.05	USD	0.07
AMETEK INC NEW COM	20,401	1,074,520.67	USD	0.04
AMGEN INC COM	67,547	7,711,165.52	USD	0.26
AMPHENOL CORP NEW CL A	14,062	1,254,049.16	USD	0.04
ANADARKO PETE CORP COM	46,516	3,689,649.12	USD	0.13
ANALOG DEVICES INC COM	27,691	1,410,302.63	USD	0.05
ANNALY CAPITAL MANAGEMENT	11,727	116,918.19	USD	0.00
ANSYS INC COM	7,500	654,000.00	USD	0.02
APACHE CORP COM	36,229	3,113,520.26	USD	0.11
APPLE INC COM NPV	81,957	45,986,892.27	USD	1.57
APPLIED MATERIALS INC COM	113,004	1,999,040.76	USD	0.07
ARCHER DANIELS MIDLAND CO COM	61,400	2,664,760.00	USD	0.09
HAMMERSON PLC ORD GBP0.25	70,445	585,684.89	GBP	0.02
STANDARD CHARTERED ORD USD0.50	223,680	5,038,209.18	GBP	0.17
ARROW ELECTRS INC COM	9,709	526,713.25	USD	0.02
ASHLAND INC NEW COM	5,800	562,832.00	USD	0.02
IMPERIAL TOBACCO ORD GBP0.10	89,941	3,482,670.21	GBP	0.12
IMI	25,603	646,652.31	GBP	0.02
ASSURANT INC COM	5,700	378,309.00	USD	0.01
ATCO LTD CL 1 NON VTG	61	2,678.87	CAD	0.00
ATHABASCA OIL CORP COMMON STOCK	31,800	193,945.49	CAD	0.01
SABMILLER PLC ORD USD0.10	88,896	4,565,560.67	GBP	0.16
AUTODESK INCORPORATED COM STK NPV	18,395	925,820.35	USD	0.03
AUTOLIV COM	7,800	716,040.00	USD	0.02
AUTOMATIC DATA PROCESSING INC COM	44,746	3,615,924.26	USD	0.12
COMPASS GROUP ORD GBP0.10	168,726	2,705,001.44	GBP	0.09
AUTOZONE INC COM	3,354	1,603,010.76	USD	0.05
AVALONBAY CMNTYS INC COM	11,108	1,313,298.84	USD	0.05
AVERY DENNISON CORP COM	9,584	481,020.96	USD	0.02
AVNET INC COM	13,440	592,838.40	USD	0.02
HSBC HLDGS ORD USD0.50(UK REG)	1,680,451	18,435,558.97	GBP	0.63
AVON PRODS INC COM	34,883	600,685.26	USD	0.02
BB+T CORP COM	65,724	2,452,819.68	USD	0.08
BCE INC COM NEW	214	9,265.08	CAD	0.00
LEGAL + GENERAL GP ORD GBP0.025	556,109	2,051,116.24	GBP	0.07
BAKER HUGHES INC COM	41,446	2,290,305.96	USD	0.08
MEGGITT ORD GBP0.05	61,860	540,433.81	GBP	0.02
BALL CORP COM	11,038	570,223.08	USD	0.02
MORRISON(W)SUPRMKT ORD GBP0.10	1,811	7,828.33	GBP	0.00
BANK AMER CORP COM	967,181	15,059,008.17	USD	0.52
BANK MONTREAL QUE COM	55,251	3,682,241.66	CAD	0.13
BANK NEW YORK MELLON CORP COM	106,606	3,724,813.64	USD	0.13
BANK N S HALIFAX COM	8,207	513,128.62	CAD	0.02
ROYAL+SUN ALLIANCE ORD GBP0.275	343,835	520,482.83	GBP	0.02
ASSOCIATED BRITISH FOODS PLC	29,982	1,214,086.41	GBP	0.04
BARD C R INC COM	6,287	842,080.78	USD	0.03
PEARSON ORD GBP0.25	73,903	1,641,349.17	GBP	0.06
BARRICK GOLD CORP COM	24,559	432,476.01	CAD	0.01
PERSIMMON ORD GBP0.10	29,624	607,890.19	GBP	0.02
INTU PROPERTIES PLC	54,976	282,166.10	GBP	0.01
PRUDENTIAL PLC	228,629	5,073,950.76	GBP	0.17
BAXTER INTL INC COM	50,390	3,504,624.50	USD	0.12
RIO TINTO ORD GBP0.10(REGD)	113,836	6,428,067.89	GBP	0.22

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BAYTEX ENERGY CORP COMMON STOCK	106	4,154.26	CAD	0.00
B/E AEROSPACE INC COMMON STOCK USD.01	8,800	765,864.00	USD	0.03
BEAM INC WHEN ISSUED COMMON STOCK	11,885	808,893.10	USD	0.03
BECTON DICKINSON + CO COM	18,252	2,016,663.48	USD	0.07
BED BATH + BEYOND INC COM	20,539	1,649,281.70	USD	0.06
TRAVIS PERKINS ORD GBP0.10	19,380	600,855.10	GBP	0.02
BELL ALIANT INC COMMON STOCK NPV	67	1,685.59	CAD	0.00
SSE PLC	90,530	2,054,107.75	GBP	0.07
SERCO GROUP	48,756	403,099.98	GBP	0.01
BP PLC ORD USDO.25	1,695,980	13,708,665.40	GBP	0.47
BERKLEY W R CORP COM	11,332	491,695.48	USD	0.02
BERKSHIRE HATHAWAY INC	99,383	11,782,848.48	USD	0.40
BEST BUY CO INC COM STK USD0.10	25,075	999,991.00	USD	0.03
LLOYDS TSB GROUP ORD GBP0.25	4,469,804	5,839,363.56	GBP	0.20
TATE + LYLE GBP 0.25	45,731	612,730.29	GBP	0.02
BG GROUP ORD GBP0.10	304,912	6,552,273.48	GBP	0.22
TESCO ORD GBP0.05	747,961	4,141,812.30	GBP	0.14
BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	12,300	864,321.00	USD	0.03
BIOGEN IDEC INC COM	21,311	5,961,752.25	USD	0.20
SMITH AND NEPHEW	78,764	1,123,158.50	GBP	0.04
BLACKBERRY LTD COMMON STOCK	42,298	314,502.77	CAD	0.01
BLACKROCK INC COM	12,427	3,932,772.69	USD	0.13
GLAXOSMITHKLINE ORD GBP0.25	440,471	11,755,950.89	GBP	0.40
H AND R BLOCK INC	22,024	639,576.96	USD	0.02
WEIR GROUP ORD 0.125	172	6,073.31	GBP	0.00
BABCOCK INTL GROUP	29,082	652,640.02	GBP	0.02
BOEING CO COM	64,342	8,782,039.58	USD	0.30
BOMBADIER INC CL B	1,418	6,152.54	CAD	0.00
ASTRAZENECA	112,225	6,643,777.03	GBP	0.23
BORG WARNER INC COM	19,082	1,066,874.62	USD	0.04
BOSTON PPTYS INC COM	13,724	1,377,477.88	USD	0.05
BOSTON SCIENTIFIC CORP COM	121,728	1,463,170.56	USD	0.05
BRISTOL MYERS SQUIBB CO COM	147,700	7,850,255.00	USD	0.27
BROADCOM CORP CL A	50,240	1,489,616.00	USD	0.05
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	5,075	196,889.06	CAD	0.01
BROOKFIELD OFFICE PROPERTIES INC	23,801	458,106.09	CAD	0.02
BROWN FORMAN	10,148	766,884.36	USD	0.03
CAE INC COM	24,300	308,986.26	CAD	0.01
CBS CORP CLASS B	52,538	3,348,772.12	USD	0.11
CBRE GROUP INC COMMON STOCK USD.01	26,500	696,950.00	USD	0.02
CF INDS HLDGS INC COM	4,842	1,128,379.68	USD	0.04
C H ROBINSON WORLDWIDE	1,972	115,046.48	USD	0.00
CI FINL CORP COM	15,200	505,720.50	CAD	0.02
CIGNA CORP COM	26,511	2,319,182.28	USD	0.08
CIT GROUP INC	15,816	824,488.08	USD	0.03
CME GROUP INC COM	29,685	2,329,085.10	USD	0.08
CMS ENERGY CORP COM	25,100	671,927.00	USD	0.02
CSX CORP COM	94,970	2,732,286.90	USD	0.09
CVS CAREMARK CORP COM	110,234	7,889,447.38	USD	0.27
CA INC COM	26,498	891,657.70	USD	0.03
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	18,500	331,705.00	USD	0.01
CABOT OIL + GAS CORP COM	37,314	1,446,290.64	USD	0.05
CALPINE CORP COM NEW	27,993	546,143.43	USD	0.02
CAMDEN PPTY TR COM	8,300	472,104.00	USD	0.02
CAMECO CORP COM	322	6,679.52	CAD	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CAMERON INTL CORP COM	23,440	1,395,383.20	USD	0.05
CAMPBELL SOUP CO COM	2,470	106,901.60	USD	0.00
CDN IMPERIAL BK OF COMMERCE COM	2,847	243,090.54	CAD	0.01
CANADIAN NATL RY CO COM	77,788	4,433,799.22	CAD	0.15
CANADIAN NATURAL RES LTD COM	100,983	3,415,890.11	CAD	0.12
CANADIAN OIL SANDS T	39,860	749,566.78	CAD	0.03
CANADIAN PAC RY LTD COM	16,383	2,477,146.61	CAD	0.08
CANADIAN TIRE LTD CL A	6,197	580,281.17	CAD	0.02
CANADIAN UTILITIES LTD SHS A	9,500	318,936.53	CAD	0.01
CAPITAL ONE FINL CORP COM	54,203	4,152,491.83	USD	0.14
CARDINAL HEALTH INC COM	31,768	2,122,420.08	USD	0.07
CAREFUSION CORP COMMON STOCK	17,506	697,088.92	USD	0.02
CARMAX INC COM	18,635	876,217.70	USD	0.03
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	5,102	204,947.34	USD	0.01
CATAMARAN CORP COMMON STOCK	17,000	807,212.06	CAD	0.03
CATERPILLAR INC COM	57,902	5,258,080.62	USD	0.18
CELANESE CORP DE COM SER A	13,084	723,676.04	USD	0.02
CELGENE CORP COM	36,830	6,222,796.80	USD	0.21
CENOVUS ENERGY INC COMMON STOCK	6,749	193,103.69	CAD	0.01
CENTERPOINT ENERGY INC COM	33,648	779,960.64	USD	0.03
CENTURYLYNK INC	12,990	413,731.50	USD	0.01
CERNER CORP COM	6,076	338,676.24	USD	0.01
CHARTER COMMUNICATION A COMMON STOCK	5,700	779,532.00	USD	0.03
CHENIERE ENERGY INC COM NEW	16,600	715,792.00	USD	0.02
CHESAPEAKE ENERGY CORP COM	44,941	1,219,698.74	USD	0.04
CHEVRON CORP COM	174,165	21,754,950.15	USD	0.75
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS EUR.01	8,100	673,434.00	USD	0.02
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	2,770	1,475,800.60	USD	0.05
CHUBB CORP COM	23,872	2,306,751.36	USD	0.08
CHURCH AND DWIGHT INC COM	11,311	749,693.08	USD	0.03
CIMAREX ENERGY CO COM	6,987	733,006.17	USD	0.03
CINCINNATI FINL CORP COM	12,576	658,605.12	USD	0.02
CISCO SYS INC COM	480,281	10,782,308.45	USD	0.37
CINTAS CORP COM	9,500	566,105.00	USD	0.02
CITIGROUP INC COMMON STOCK RTS	273,655	14,260,162.05	USD	0.49
CITRIX SYS INC COM	15,576	985,182.00	USD	0.03
CLOROX CO COM	1,810	167,895.60	USD	0.01
COACH INC COM	25,130	1,410,546.90	USD	0.05
COBALT INTERNATIONAL ENERGY COMMON STOCK USD.01	28,101	462,261.45	USD	0.02
COCA COLA CO COM	359,078	14,833,512.18	USD	0.51
COCA COLA ENTERPRISES NEW	20,886	921,699.18	USD	0.03
COGNIZANT TECHNOLOGY SOLUTIONS CL A	28,060	2,833,498.80	USD	0.10
COLE RE INVTs	43,400	609,336.00	USD	0.02
COLGATE PALMOLIVE CO COM	82,974	5,410,734.54	USD	0.19
COMCAST CORP NEW CL A	191,699	9,961,638.54	USD	0.34
COMCAST CORP NEW CL A SPL	45,119	2,250,535.72	USD	0.08
COMERICA INC COM	15,165	720,944.10	USD	0.02
COMPUTER SCIENCES CORP COM	12,037	672,627.56	USD	0.02
CONAGRA INC COM	35,537	1,197,596.90	USD	0.04
CONCHO RES INC COM	9,714	1,049,112.00	USD	0.04
CONOCOPHILLIPS COM	104,202	7,361,871.30	USD	0.25
CONSOL ENERGY INC COM	21,595	821,473.80	USD	0.03
CONSOLIDATED EDISON INC COM	26,504	1,465,141.12	USD	0.05
CONSTELLATION BRANDS INC CL A	13,700	964,206.00	USD	0.03
CONTINENTAL RES INC OK COM	690	77,638.80	USD	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CORNING INC COM	136,512	2,432,643.84	USD	0.08
COSTCO WHSL CORP NEW COM	38,946	4,634,963.46	USD	0.16
CREE RESEARCH	1,710	106,994.70	USD	0.00
CRESCENT PT ENERGY CORP COMMON STOCK	345	13,394.32	CAD	0.00
CROWN CASTLE INTL CORP COM	29,121	2,138,355.03	USD	0.07
CROWN HLDGS INC COM	11,100	494,727.00	USD	0.02
CUMMINS INC COM	16,593	2,339,115.21	USD	0.08
D R HORTON INC COM	4,240	94,636.80	USD	0.00
DTE ENERGY CO COM	14,657	973,078.23	USD	0.03
DANAHER CORP COM	54,654	4,219,288.80	USD	0.14
DARDEN RESTAURANTS	12,624	686,366.88	USD	0.02
DAVITA HEALTHCARE PARTNERS INC	15,006	950,930.22	USD	0.03
DEERE + CO COM	33,807	3,087,593.31	USD	0.11
DELTA AIR LINES	20,864	573,134.08	USD	0.02
DENBURY RES INC COM NEW	36,555	600,598.65	USD	0.02
DENTSPLY INTL INC NEW	11,200	542,976.00	USD	0.02
DEVON ENERGY CORPORATION NEW COM	36,174	2,238,085.38	USD	0.08
DIAMOND OFFSHORE DRILLING INC COM	1,039	59,139.88	USD	0.00
DICKS SPORTING GOODS INC OC COM	9,200	534,520.00	USD	0.02
DIGITAL RLTY TR INC COM	1,865	91,608.80	USD	0.00
DISNEY WALT CO DISNEY COM	152,628	11,660,779.20	USD	0.40
DISCOVER FINANCIAL SERVICES	45,152	2,526,254.40	USD	0.09
DISCOVERY COMMUNICATIONS INC COM SER A	1,849	167,186.58	USD	0.01
DISCOVERY COMMUNICATIONS INC COM SER C	7,218	605,301.48	USD	0.02
DISH NETWORK CORP CL A	18,283	1,058,951.36	USD	0.04
THE DIRECTV GROUP HOLDINGS COMMON STOCK	48,433	3,346,235.97	USD	0.11
DOLLAR GENERAL CORP	29,269	1,765,506.08	USD	0.06
DOLLAR TREE INC	19,718	1,112,489.56	USD	0.04
DOLLARAMA INC COMMON STOCK	6,800	564,552.44	CAD	0.02
DOMINION RES INC VA NEW COM	53,717	3,474,952.73	USD	0.12
DOVER CORP COM	15,444	1,490,963.76	USD	0.05
DOW CHEM CO COM	111,648	4,957,171.20	USD	0.17
DR PEPPER SNAPPLE GROUP INC COM	16,806	818,788.32	USD	0.03
DU PONT E I DE NEMOURS + CO COM	82,575	5,364,897.75	USD	0.18
DUKE RLTY CORP COM NEW	30,700	461,728.00	USD	0.02
DUKE ENERGY CORP COMMON STOCK	65,207	4,499,935.07	USD	0.15
DUN + BRADSTREET CORP DEL NEW COM	3,700	454,175.00	USD	0.02
EMC CORP COM	192,207	4,834,006.05	USD	0.17
EOG RESOURCES INC COM	25,193	4,228,393.12	USD	0.14
EQUITABLE RESSOURCES	12,611	1,132,215.58	USD	0.04
EASTMAN CHEMICAL	12,884	1,039,738.80	USD	0.04
EATON VANCE CORP COM	11,700	500,643.00	USD	0.02
EBAY INC COM	104,233	5,721,349.37	USD	0.20
ECOLAB INC COM	25,255	2,633,338.85	USD	0.09
EDISON INTL COM	27,639	1,279,685.70	USD	0.04
EDWARDS LIFESCIENCES CORP COM	8,950	588,552.00	USD	0.02
ELDORADO GOLD CORP COM	52,972	300,636.17	CAD	0.01
ELECTRONIC ARTS INC COM	4,462	102,358.28	USD	0.00
EMERSON ELEC CO COM	66,053	4,635,599.54	USD	0.16
EMPIRE LTD CL A CAN/CAD	5,700	389,376.17	CAD	0.01
ENCANA CORP COM	9,912	178,931.77	CAD	0.01
ENBRIDGE INC COM	5,680	248,106.11	CAD	0.01
ENERGEN CORP COM	7,213	510,319.75	USD	0.02
ENERGIZER HLDGS INC COM	5,700	616,968.00	USD	0.02
ENERPLUS CORP COMMON STOCK	173	3,142.54	CAD	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ENTERGY CORP NEW COM	14,840	938,926.80	USD	0.03
EQUIFAX INC COM	9,762	674,456.58	USD	0.02
EQUINIX INC COMMON STOCK USD.001	4,000	709,800.00	USD	0.02
EQUITY RESIDENTIAL SH BEN INT	32,266	1,673,637.42	USD	0.06
EXELON CORP COM	80,117	2,194,404.63	USD	0.08
EXPEDIA INC W/I COMMON STOCK	8,883	618,789.78	USD	0.02
EXPEDITORS INTL WA INC COM	16,964	750,657.00	USD	0.03
EXPRESS SCRIPTS HLDG CO COMMON STOCK	72,724	5,108,133.76	USD	0.18
EXXON MOBIL CORP COM	397,207	40,197,348.40	USD	1.38
FLIR SYS INC COM	14,200	427,420.00	USD	0.01
FMC CORP COM NEW	11,310	853,452.60	USD	0.03
FMC TECHNOLOGIES INC COM	19,720	1,029,581.20	USD	0.04
FACEBOOK INC A COMMON STOCK	155,000	8,472,300.00	USD	0.29
FAIRFAX FINL HLDGS LTD SUB VTG	800	319,334.65	CAD	0.01
GKN ORD GBP0.50	135,872	840,036.38	GBP	0.03
FAMILY DLR STORES INC COM	8,307	539,705.79	USD	0.02
BK OF IRELAND	1,879,907	652,785.29	EUR	0.02
BT GROUP ORD GBP0.05	730,594	4,590,749.14	GBP	0.16
FASTENAL CO	26,912	1,278,589.12	USD	0.04
CARNIVAL PLC ORD USD1.66	146	6,047.51	GBP	0.00
MARKS + SPENCER GP ORD GBP0.25	149,073	1,068,059.98	GBP	0.04
BARCLAYS ORD GBP0.25	1,367,496	6,159,213.53	GBP	0.21
FEDERAL RLTY INVT TR SH BEN INT NEW	6,300	638,883.00	USD	0.02
FEDERAL EXPRESS CORP.	27,779	3,993,786.83	USD	0.14
F5 NETWORKS INC	6,173	560,878.78	USD	0.02
FIDELITY NATL INFORMATION SVC COM	27,726	1,488,331.68	USD	0.05
FIDELITY NATL FINL INC CL A	18,875	612,493.75	USD	0.02
INTERTEK GROUP PLC	13,144	685,286.86	GBP	0.02
FIFTH THIRD BANCORP COM STK	80,438	1,691,611.14	USD	0.06
HILL (WILLIAM) ORD GBP0.10	84,375	561,619.18	GBP	0.02
BURBERRY GROUP	36,931	927,257.60	GBP	0.03
FINNING INTL INC COM NEW	17,067	436,118.56	CAD	0.01
LAND SECS GP ORD GBP.10	71,407	1,139,469.34	GBP	0.04
FIRST CAPITAL REALTY INC COMMON STOCK NPV	4,900	81,675.57	CAD	0.00
NEXT GROUP ORD GBP0.10	14,998	1,353,754.72	GBP	0.05
KINGFISHER	200,603	1,278,114.44	GBP	0.04
FIRST QUANTUM MINERALS LTD COM	48,518	874,022.02	CAD	0.03
FIRST REPUBLIC BANK/SAN FRAN COMMON STOCK USD.01	9,000	471,150.00	USD	0.02
FISERV INC COM	24,710	1,459,125.50	USD	0.05
FIRSTENERGY CORP COM	34,929	1,151,958.42	USD	0.04
ICAP ORD GBP0.10	50,523	377,879.39	GBP	0.01
FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	5,900	691,303.00	USD	0.02
ITV	308,459	991,081.36	GBP	0.03
FLUOR CORP	13,681	1,098,447.49	USD	0.04
FLOWSERVE CORP COM	11,600	914,428.00	USD	0.03
FORD MTR CO DEL COM PAR USD0.01	328,393	5,067,103.99	USD	0.17
FOREST LABS INC COM	20,283	1,217,588.49	USD	0.04
FORTIS INC CAN/CAD	187	5,359.28	CAD	0.00
FOSSIL GROUP INC COMMON STOCK USD.01	603	72,323.82	USD	0.00
FRANCO NEVADA CORP COM	13,981	569,643.80	CAD	0.02
FRANKLIN RES INC COM	38,698	2,234,035.54	USD	0.08
FREEMPORT MCMORAN COPPER + GOLD COMMON	96,227	3,631,606.98	USD	0.12
FRONTIER COMMUNICATIONS CORP COM	85,352	396,886.80	USD	0.01
GAMESTOP CORP NEW CL A	11,500	566,490.00	USD	0.02
GAP INC COM	26,796	1,047,187.68	USD	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GENERAL DYNAMICS CORP COM	27,705	2,647,212.75	USD	0.09
GENERAL ELEC CO COM	918,124	25,735,015.72	USD	0.88
GENERAL GROWTH PROPERTIES REIT USD.01	40,087	804,546.09	USD	0.03
GENERAL MILLS	59,651	2,977,181.41	USD	0.10
GENERAL MOTORS CO COMMON STOCK USD.01	89,709	3,666,406.83	USD	0.13
GENUINE PARTS CO COM	12,953	1,077,560.07	USD	0.04
GILEAD SCIENCES INC COM	137,534	10,335,680.10	USD	0.35
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	11,333	603,831.26	CAD	0.02
GOLDCORP INC NEW COM	76,693	1,663,090.00	CAD	0.06
GOLDMAN SACHS GROUP INC COM	38,226	6,775,940.76	USD	0.23
GOOGLE INC CL A	24,751	27,738,693.21	USD	0.95
GRAINGER W W INC COM	5,049	1,289,615.58	USD	0.04
GREAT WEST LIFECO INC COM	271	8,353.30	CAD	0.00
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	1,574	118,962.92	USD	0.00
CGI GROUPE INC CL A SUB VTG	16,567	554,164.68	CAD	0.02
BOUYGUES EUR1	179	6,763.23	EUR	0.00
UMICORE NPV	10,674	499,418.23	EUR	0.02
AIRBUS GROUP NV	30,601	2,353,320.62	EUR	0.08
AIRBUS GROUP NV	24,005	1,841,434.99	EUR	0.06
VEOLIA ENVIRONNEMENT EUR5.00	340	5,554.10	EUR	0.00
ADIDAS AG NPV	1,717	219,180.70	EUR	0.01
HCA HOLDINGS INC COMMON STOCK USD.01	26,383	1,258,732.93	USD	0.04
HCP INC	41,283	1,499,398.56	USD	0.05
H+R REAL ESTATE INV REIT UTS REIT NPV	9,400	189,329.89	CAD	0.01
ASSIC GENERALI EUR1.00	9,299	219,111.83	EUR	0.01
L OREAL	22,389	3,939,662.81	EUR	0.14
BCO ESPIR SANTO PTES1000(REGD)	158,078	226,318.70	EUR	0.01
CHRISTIAN DIOR EUR2	4,532	857,732.81	EUR	0.03
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	23,478	4,289,810.24	EUR	0.15
HALLIBURTON CO COM	78,292	3,973,319.00	USD	0.14
ABERTIS INFRAESTRUCTURAS SA EUR3	28,582	636,060.76	EUR	0.02
INTESA SANPAOLO	1,077,822	2,664,421.58	EUR	0.09
INTESA SANPAOL RSP DI RISP EUR0.52 (NON CNV)	6,811	13,730.57	EUR	0.00
EDP - ENERGIAS DE PORTUGAL	1,607	5,912.36	EUR	0.00
HARLEY DAVIDSON INC COM	19,908	1,378,429.92	USD	0.05
HARRIS CORP DEL COM	8,593	599,877.33	USD	0.02
REED ELSEVIER NV EUR0.06	66,091	1,402,479.44	EUR	0.05
THALES EUR3	9,034	582,585.13	EUR	0.02
CAP GEMINI EUR8	116	7,853.05	EUR	0.00
HARTFORD FINANCIAL SERVICES GROUP	40,989	1,485,031.47	USD	0.05
CARLSBERG B DKK20	90	9,973.97	DKK	0.00
CASINO GUICH PERR EUR1.53	4,942	570,459.37	EUR	0.02
HASBRO INC COM	11,500	632,615.00	USD	0.02
CRH	53,658	1,353,066.15	EUR	0.05
CGG	158	2,738.87	EUR	0.00
HEALTH CARE REIT INC COM	25,559	1,369,195.63	USD	0.05
HELMERICH AND PAYNE INC COM	8,600	723,088.00	USD	0.02
A P MOLLER MAERSK SER B DKK1000	117	1,271,764.17	DKK	0.04
A P MOLLER MAERSK SER A DKK1000	54	557,544.87	DKK	0.02
DELHAIZE GROUP NPV	10,112	601,941.47	EUR	0.02
DNB ASA	83,233	1,488,539.15	NOK	0.05
HERSHEY CO / THE COM	13,922	1,353,636.06	USD	0.05
HERTZ GLOBAL HLDGS INC COM	33,200	950,184.00	USD	0.03
HESS CORP COM	28,869	2,396,127.00	USD	0.08
HEWLETT PACKARD CO COM	172,264	4,819,946.72	USD	0.17

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
FRESENIUS AG DEM5	113	17,377.05	EUR	0.00
UTD INTERNET AG NPV(REGD)	10,434	444,553.24	EUR	0.02
FUCHS PETRO AG OEL NON VTG PRF NPV	2,785	272,622.45	EUR	0.01
SYNGENTA AG CHF2.30(REGD)	8,640	3,450,697.13	CHF	0.12
HOLLYFRONTIER CORP COMMON STOCK	15,677	778,990.13	USD	0.03
HOLOGIC INC	25,311	565,700.85	USD	0.02
HOME DEPOT INC COM	128,719	10,598,722.46	USD	0.36
PUBLICIS GROUPE SA EUR0.40	17,167	1,573,311.85	EUR	0.05
HONEYWELL INTL INC COM	66,727	6,096,845.99	USD	0.21
HORMEL FOODS CORP COM	13,917	628,630.89	USD	0.02
HOSPIRA INC COM	13,038	538,208.64	USD	0.02
HOST HOTELS + RESORTS INC COM	66,888	1,300,302.72	USD	0.04
HUDSON CITY BANCORP INC COM	47,182	444,926.26	USD	0.02
HUMANA INC COM	14,158	1,461,388.76	USD	0.05
HUNT J B TRANS SVCS INC COM	7,500	579,750.00	USD	0.02
HUSKY ENERGY INC COM	12,269	389,149.63	CAD	0.01
IGM FINL INC COM	102	5,384.72	CAD	0.00
KBC GROUP NV NPV	22,199	1,261,800.87	EUR	0.04
LAFARGE	15,714	1,179,444.70	EUR	0.04
HANNOVER RUECKVERSICHERUNG SE	4,620	397,119.13	EUR	0.01
IHS INC COM CL A	4,700	562,590.00	USD	0.02
KERRY GROUP A ORD I0.10(DUBLIN LIST)	9,517	662,254.48	EUR	0.02
ILLINOIS TOOL WKS INC COM	39,478	3,319,310.24	USD	0.11
ILLUMINA INC	11,100	1,227,882.00	USD	0.04
WARTSILA B EUR3.5	161	7,935.57	EUR	0.00
IMPERIAL OIL LTD COM NEW	263	11,643.96	CAD	0.00
LAGARDERE SCA EUR6.10(REGD)	11,059	411,751.00	EUR	0.01
ICADE EMGP NPV	3,486	325,055.13	EUR	0.01
GEA GROUP AG NPV	16,585	790,724.21	EUR	0.03
INDUSTRIAL ALLIANCE CAN/CAD	8,200	362,348.94	CAD	0.01
MEDIOBANCA SPA EUR0.5	47,415	415,533.78	EUR	0.01
INTEL CORP COM	447,984	11,629,664.64	USD	0.40
INTEGRYS ENERGY GROUP INC COM	7,700	418,957.00	USD	0.01
ING CDA INC COM	12,081	788,773.17	CAD	0.03
INTERCONTINENTALEXCHANGE GROUP COMMON STOCK	10,678	2,401,695.76	USD	0.08
MICHELIN(CGDE) EUR2(REGD)	16,574	1,764,246.57	EUR	0.06
DANSKE BANK A/S DKK10	30,366	697,721.69	DKK	0.02
INTERNATIONAL BUSINESS MACHS COM	93,730	17,580,936.10	USD	0.60
INTRNTNL FLAVRS + FRAGRNCs INC COM	6,433	553,109.34	USD	0.02
CONTINENTAL AG ORD NPV	9,448	2,075,208.13	EUR	0.07
INTERNATIONAL GAME TECHNOLOGY COM	25,865	469,708.40	USD	0.02
INTERNATIONAL PAPER CO COM	39,837	1,953,208.11	USD	0.07
INTERPUBLIC GROUP COS INC COM	34,099	603,552.30	USD	0.02
INTUIT COM	26,447	2,018,435.04	USD	0.07
INTUITIVE SURGICAL INC COM NEW	3,486	1,338,902.88	USD	0.05
DEUTSCHE POST AG NPV REGD	84,350	3,080,097.19	EUR	0.11
IRON MTN INC PA COM	11,847	359,556.45	USD	0.01
TELEKOM AUSTRIA NPV	21,661	164,282.15	EUR	0.01
AXEL SPRINGER SE	34	2,187.91	EUR	0.00
OMV AG NPV(VAR)	11,743	562,946.27	EUR	0.02
JPMORGAN CHASE + CO COM	339,149	19,833,433.52	USD	0.68
PERNOD RICARD NPV	19,876	2,268,011.39	EUR	0.08
PIRELLI + CO SPA EURO 0.52	205	3,553.60	EUR	0.00
JACOBS ENGR GROUP INC COM	10,500	661,395.00	USD	0.02
RENAULT (REGIE NATIONALE) EUR3.81	17,335	1,396,181.31	EUR	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TELENOR	57,998	1,382,344.49	NOK	0.05
REMY COINTREAU SA EUR1.60	25	2,101.03	EUR	0.00
MERCK KGAA ORD NPV	5,388	967,027.40	EUR	0.03
INBEV NPV	72,070	7,672,602.25	EUR	0.26
SAIPEM	246	5,274.46	EUR	0.00
RWE AG (NEU) NPV	37,513	1,375,240.08	EUR	0.05
JOHNSON + JOHNSON COM	254,031	23,266,699.29	USD	0.80
JOHNSON CTLS INC COM	63,484	3,256,729.20	USD	0.11
LUXOTTICA GROUP EUR0.06	137	7,352.95	EUR	0.00
SIKA LTD CHF28.20(BR)	171	609,694.81	CHF	0.02
JOY GLOBAL INC COM	9,269	542,143.81	USD	0.02
SKAND ENSKILDA BKN	143,213	1,890,899.66	SEK	0.06
JUNIPER NETWORKS INC COM	42,026	948,526.82	USD	0.03
SOLVAY NPV	4,869	771,562.43	EUR	0.03
KBR INC COM	14,618	466,168.02	USD	0.02
SGS SA CHF20(REGD)	6	13,843.59	CHF	0.00
KLA TENCOR CORP COM	13,814	890,450.44	USD	0.03
SCHNEIDER ELECTRIC EUR8	49,243	4,301,968.44	EUR	0.15
VIVENDI SA EUR5.5	112,144	2,959,999.64	EUR	0.10
SAP AG NPV	12,026	1,032,553.14	EUR	0.04
SWEDBANK AB	84,781	2,389,281.38	SEK	0.08
KANSAS CITY SOUTHERN COM NEW	9,241	1,144,313.03	USD	0.04
SULZER AG CHF0.03(REGD)	2,380	385,086.15	CHF	0.01
TECHNIP NPV	93	8,952.51	EUR	0.00
KELLOGG CO COM	22,649	1,383,174.43	USD	0.05
CORIO NV EUR10	6,584	295,534.17	EUR	0.01
KEYCORP NEW COM	76,148	1,021,906.16	USD	0.04
KEYERA FACS INCOME F	66	3,971.24	CAD	0.00
VALEO EUR3	6,394	708,637.55	EUR	0.02
E ON SE NPV	12,819	236,961.78	EUR	0.01
VOESTALPINE AG NPV	10,962	527,620.72	EUR	0.02
KIMBERLY CLARK CORP COM	35,468	3,704,987.28	USD	0.13
KIMCO RLTY CORP COM	33,148	654,673.00	USD	0.02
KINDER MORGAN MGMT LLC SHS	8,925	675,265.50	USD	0.02
KINDER MORGAN INC COMMON STOCK USD.01	63,055	2,269,980.00	USD	0.08
KINROSS GOLD CORP COM	101,793	445,500.73	CAD	0.02
HENKEL	11,816	1,231,559.68	EUR	0.04
KOHL'S CORP COM	18,836	1,068,943.00	USD	0.04
KRAFT FOODS GROUP INC COMMON STOCK	55,360	2,985,011.20	USD	0.10
KROGER CO COM	46,312	1,830,713.36	USD	0.06
L BRANDS INC COMMON STOCK	23,344	1,443,826.40	USD	0.05
LKQ CORP COMMON STOCK USD.01	24,800	815,920.00	USD	0.03
LSI CORP COM	50,400	555,408.00	USD	0.02
L 3 COMMUNICATIONS HLDG CORP COM	7,418	792,687.48	USD	0.03
METRO AG	11,200	543,243.01	EUR	0.02
SWEDISH MATCH NPV	16,075	517,346.66	SEK	0.02
UPM KYMMENE OY NPV	30,849	522,002.90	EUR	0.02
LABORATORY CORP AMER HLDGS COM NEW	1,113	101,694.81	USD	0.00
BAYER AG ORD NPV	5,235	735,423.28	EUR	0.03
STORA ENSO OYJ NPV SER R	469	4,714.46	EUR	0.00
HENKEL KGAA NON VTG PRF NPV	2,615	303,797.53	EUR	0.01
CELESIO AG NPV	85	2,693.89	EUR	0.00
BEIERSDORF AG NPV	320	32,471.12	EUR	0.00
HOCHTIEF AG NPV	2,527	216,097.86	EUR	0.01
HEIDELBERGCEMENT NPV	117	8,891.29	EUR	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
LAM RESH CORP COM	14,600	794,970.00	USD	0.03
FRESENIUS MEDICAL CARE AG+CO NPV	182	12,973.21	EUR	0.00
ORANGE EUR4	173,770	2,155,017.34	EUR	0.07
LAS VEGAS SANDS CORP COM	38,301	3,020,799.87	USD	0.10
LAUDER ESTEE COS INC CL A	21,411	1,612,676.52	USD	0.06
SAMPO OYJ SER A NPV	39,433	1,940,907.01	EUR	0.07
RANDSTAD HLDGS NV EUR0.10	11,104	721,430.68	EUR	0.02
ALLIANZ SE NPV(REGD)(VINKULIERT)	40,876	7,341,974.73	EUR	0.25
LEGGETT + PLATT INC COM	14,005	433,314.70	USD	0.01
LEGG MASON INC COM	8,274	359,753.52	USD	0.01
AHOLD	91,520	1,645,735.29	EUR	0.06
LEIDOS HOLDINGS INC W/I COMMON STOCK	6,218	289,074.82	USD	0.01
SUBSEA 7 SA	13,860	265,234.75	NOK	0.01
LENNAR CORP CL A	15,100	597,356.00	USD	0.02
LEUCADIA NATL CORP COM	25,455	721,394.70	USD	0.02
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	1,944	64,482.48	USD	0.00
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	22,490	477,867.27	EUR	0.02
ERSTE BANK DER OST NPV	21,209	740,267.77	EUR	0.03
MUENCHENER RUCKVERS AG NPV(REGD)	16,619	3,667,459.19	EUR	0.13
BIC EUR3.82	29	3,558.89	EUR	0.00
LIBERTY INTERACTIVE CORP	44,817	1,315,378.95	USD	0.05
LIBERTY PROPERTY SH BEN INT SUPP	14,211	481,326.57	USD	0.02
LIBERTY SPINCO INC A COMMON STOCK USD.01	7,939	1,162,666.55	USD	0.04
LIFE TECHNOLOGIES CORP COM	14,554	1,103,193.20	USD	0.04
LILLY ELI + CO COM	93,572	4,772,172.00	USD	0.16
DASSAULT SYSTEMES EUR1	61	7,584.28	EUR	0.00
LINCOLN NATL CORP IN COM	23,955	1,236,557.10	USD	0.04
LINEAR TECHNOLOGY CORP COM	19,216	875,288.80	USD	0.03
LINKEDIN CORP A COMMON STOCK	9,300	2,016,519.00	USD	0.07
NORDEA BANK AB ORD EUR0.39632	281,575	3,798,856.15	SEK	0.13
LOBLAW COS LTD COM	98	3,908.99	CAD	0.00
LOCKHEED MARTIN CORP COM	25,231	3,750,840.46	USD	0.13
LOEWS CORP COM	29,807	1,437,889.68	USD	0.05
LORILLARD INC COM	35,285	1,788,243.80	USD	0.06
AKZO NOBEL NV EUR2	21,662	1,681,701.27	EUR	0.06
BARRY CALLEBAUT AG CHF92.20 (REGD)	3	3,771.23	CHF	0.00
LOWES COS INC USD0.50	97,108	4,811,701.40	USD	0.17
SES FDR EACH REP 1 A NPV	3,945	127,528.86	EUR	0.00
VOLKSWAGEN AG ORD NPV	29	7,868.23	EUR	0.00
VOLKSWAGEN PRIV	1,699	477,943.13	EUR	0.02
LULULEMON ATHLETICA INC COMMON STOCK USD.01	8,121	479,382.63	USD	0.02
BANCO DE BILBAO VIZCAYA	518,838	6,397,218.89	EUR	0.22
KERING	6,845	1,449,237.21	EUR	0.05
M + T BK CORP COM	9,848	1,146,504.16	USD	0.04
MDU RES GROUP INC COM	17,587	537,282.85	USD	0.02
MEG ENERGY CORP COMMON STOCK	13,975	402,617.54	CAD	0.01
DAIMLERCHRYSLER AG ORD NPV(REGD)	17,304	1,499,790.54	EUR	0.05
MGM RESORTS INTERNATIONAL	35,147	826,657.44	USD	0.03
SES FDR FIDUCIARY DR EACH REP 1 A SHS	7,316	235,544.49	EUR	0.01
SWISSCOM AG CHF1 (REGD)	1,950	1,032,484.27	CHF	0.04
MACERICH CO COM	13,390	788,537.10	USD	0.03
CNP ASSURANCES EUR4	17,957	368,683.34	EUR	0.01
SER B SEK1	30,621	325,872.77	SEK	0.01
MACYS INC COM	35,506	1,896,020.40	USD	0.07
MAN AG ORD NPV	3,104	381,736.24	EUR	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
FORTUM OYJ EUR3.40	21,614	495,291.48	EUR	0.02
MAGNA INTERNATIONAL INC COMMON SHARE	21,466	1,759,733.21	CAD	0.06
UCB NPV	5,678	423,591.37	EUR	0.01
THYSSENKRUPP AG NPV	33,081	806,380.32	EUR	0.03
CARREFOUR EUR2.50	54,977	2,182,517.60	EUR	0.07
MANPOWERGROUP	6,225	534,478.50	USD	0.02
MANULIFE FINL CORP COM	12,795	252,411.49	CAD	0.01
GAS NATURAL SDG EUR1	28,382	731,142.32	EUR	0.03
ATOS	56	5,076.70	EUR	0.00
MARATHON OIL CORP COM	66,349	2,342,119.70	USD	0.08
MARATHON PETE CORP	29,234	2,681,634.82	USD	0.09
OKO BANK NPV SER A	13,551	272,993.42	EUR	0.01
Repsol SA	79,483	2,006,472.35	EUR	0.07
WOLTERS KLUWER EUR0.12	24,431	698,374.13	EUR	0.02
SANOFI	107,351	11,407,922.82	EUR	0.39
INVESTOR AB SEK6.25 B	38,530	1,327,610.29	SEK	0.05
IMMOFINANZ AG NPV	80,152	371,980.28	EUR	0.01
HENNES + MAURITZ SEK0.25 SER B	87,884	4,053,078.90	SEK	0.14
ASSA ABLOY SEK1 SER B	29,893	1,581,550.51	SEK	0.05
TDC A/S COMMON STOCK DKK1.	75,674	735,202.02	DKK	0.03
ELISA CORPORATION SER A EUR0.5	123	3,264.34	EUR	0.00
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	46,768	2,301,050.07	SEK	0.08
INTERAMERICAN HELLENIC LIFE INS.SA	1,958	0.00	EUR	0.00
BCO SANT CENT HISP EURO.50(REGD)	955,241	8,563,680.84	EUR	0.29
METSO OYJ FIM50	12,572	537,377.68	EUR	0.02
MARSH + MCLENNAN COS INC COM	51,349	2,483,237.64	USD	0.09
MARRIOTT INTL INC NEW CL A	21,327	1,052,700.72	USD	0.04
RED ELECTRICA DE ESPANA EUR2	9,480	633,553.85	EUR	0.02
SIEMENS AG NPV (REGD)	11,306	1,546,849.11	EUR	0.05
TELEFONICA SA EUR 1	366,564	5,977,939.73	EUR	0.20
QIAGEN NV EUR0.01	232	5,413.86	EUR	0.00
MARTIN MARIETTA MATLS INC COM	3,900	389,766.00	USD	0.01
LINDE AG NPV	5,714	1,197,181.84	EUR	0.04
MASCO CORP COM	28,724	654,045.48	USD	0.02
FIAT SPA EUR5	695	5,693.39	EUR	0.00
DEUTSCHE BANK AG ORD NPV (REGD)	94,236	4,502,635.31	EUR	0.15
BMW AG	20,898	2,454,029.13	EUR	0.08
BAYER MOTOREN WERK NON VTG PRF EUR1	4,897	418,972.22	EUR	0.01
MASTERCARD -A-	9,339	7,802,360.94	USD	0.27
MATTEL INC COM	30,734	1,462,323.72	USD	0.05
ZARDOYA OTIS EUR0.1	1,488	26,962.62	EUR	0.00
MAXIM INTEGRATED PRODS INC COM	23,237	648,544.67	USD	0.02
SUEDZUCKER AG NPV	8,068	218,121.44	EUR	0.01
MCCORMICK + CO INC COM NON VTG	9,800	675,416.00	USD	0.02
MCDONALDS CORP COM	89,771	8,710,480.13	USD	0.30
MCGRAW HILL FINANCIAL INC	24,567	1,921,139.40	USD	0.07
KONINKLIJKE VOPAK	70	4,101.33	EUR	0.00
MCKESSON CORP COM	21,240	3,428,136.00	USD	0.12
PORTUGAL TCOM SGPS EUR0.35(REGD)	614	2,673.55	EUR	0.00
MEAD JOHNSON NUTRITION CO COM CL A	18,243	1,528,033.68	USD	0.05
MEADWESTVACO CORP COM	16,361	604,211.73	USD	0.02
DEUTSCHE TELEKOM NPV(REGD)	267,336	4,578,909.22	EUR	0.16
MEDTRONIC INC COM	90,014	5,165,903.46	USD	0.18
ACCOR EUR3	12,711	600,768.70	EUR	0.02
INFINEON TECHNOLOGIES AG ORD NPV	900	9,623.60	EUR	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MERCK + CO INC NEW COMMON STCOK	263,319	13,179,115.95	USD	0.45
NOKIA OYJ EUR0.06	52,293	419,372.55	EUR	0.01
METHANEX CORP COM	88	5,203.05	CAD	0.00
METLIFE INC COM	86,122	4,643,698.24	USD	0.16
METRO INC COMMON	72	4,398.00	CAD	0.00
METTLER TOLEDO INTL INC COM	2,500	606,475.00	USD	0.02
AEGON NV EUR0.12	152,360	1,440,638.90	EUR	0.05
MICROSOFT CORP COM	713,465	26,704,994.95	USD	0.92
MICROCHIP TECHNOLOGY INC COM	16,016	716,716.00	USD	0.02
MICRON TECHNOLOGY INC COM	97,302	2,117,291.52	USD	0.07
KONINKLIJKE KPN NV EUR0.24	265,743	857,961.07	EUR	0.03
ERICSSON(LM)TEL SEK1 SER B	282,443	3,452,157.97	SEK	0.12
WILLIAM DEMANT HOLDING	23	2,238.79	DKK	0.00
LINDT + SPRUENGLI PTG CERT CHF10	77	348,132.80	CHF	0.01
CHOCOLADEFABR.LINDT SPRUENGLI	9	486,751.98	CHF	0.02
ST MICROELECTRONICS EUR1.04	7,643	60,820.41	EUR	0.00
SOC GENERALE EUR1.25	66,585	3,873,718.81	EUR	0.13
ALCATEL LUCENT EUR2	2,413	10,832.82	EUR	0.00
TELIASONERA AB SEK3.2	224,400	1,870,994.52	SEK	0.06
GIVAUDAN AG CHF10	756	1,082,957.38	CHF	0.04
ZURICH INSURANCE GROUP AG	13,781	4,005,543.23	CHF	0.14
KONINKLIJKE PHILIPS NV	90,589	3,326,018.42	EUR	0.11
ASM PACIFIC TECH HKD0.10	5,850	48,965.25	HKD	0.00
AISIN SEIKI CO JPY50	219	8,897.10	JPY	0.00
AJINOMOTO CO INC JPY50	48,955	708,905.40	JPY	0.02
ANA HOLDINGS INC	113,238	226,249.73	JPY	0.01
AMADA CO JPY50	35,130	309,837.84	JPY	0.01
HANG LUNG PROP HKD1	179,373	566,774.81	HKD	0.02
AEON FINANCIAL SERVICE CO LTD	3,300	88,540.02	JPY	0.00
RAMSAY HEALTH CARE NPV	11,001	425,769.96	AUD	0.01
SINGAPORE TECH ENG SGD0.10	37,835	118,665.11	SGD	0.00
ACOM CO JPY50	600	2,037.96	JPY	0.00
ASAHI GROUP HOLDING LTD	405	11,421.15	JPY	0.00
ASAHI KASEI CORP JPY50	104,219	817,053.87	JPY	0.03
ASAHI GLASS CO JPY50	1,800	11,200.23	JPY	0.00
ASICS CORP JPY50	200	3,415.63	JPY	0.00
AUST + NZ BANK GRP NPV	245,874	7,089,722.75	AUD	0.24
AMCOR LIMITED NPV	109,941	1,037,692.03	AUD	0.04
BANK OF EAST ASIA HKD 2.50	112,453	476,424.19	HKD	0.02
HIROSHIMA BANK JPY50	41,000	169,687.44	JPY	0.01
BANK OF KYOTO JPY50	8,000	66,828.40	JPY	0.00
BANK HAPOALIM B.M ILS1	103,262	578,637.85	ILS	0.02
WESTPAC BKG CORP NPV	278,430	8,065,832.74	AUD	0.28
BANK OF QUEENSLAND NPV	33,300	362,271.48	AUD	0.01
BK LEUMI LE ISRAEL ORD ILS1	111,760	456,572.05	ILS	0.02
MOHAWK INDS INC COM	5,800	863,620.00	USD	0.03
YAHOO JAPAN CORP JPY50000	50,000	278,293.11	JPY	0.01
FORTESCUE METALS	102,383	533,098.15	AUD	0.02
MOLSON COORS BREWING CO CL B	14,244	799,800.60	USD	0.03
TELSTRA CORP NPV	409,882	1,925,193.96	AUD	0.07
BENDIGO BANK LTD NPV	39,859	419,006.35	AUD	0.01
MONDELEZ INTERNATIONAL W/I COMMON STOCK	151,180	5,336,654.00	USD	0.18
CLP HOLDINGS HKD5	39,654	313,498.06	HKD	0.01
BEZEQ ISRAEL TELECOM	180,567	306,148.09	ILS	0.01
MONSANTO CO NEW COM	47,718	5,561,532.90	USD	0.19

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MONSTER BEVERAGE CORP COMMON STOCK	11,524	780,981.48	USD	0.03
BENESSE CORP JPY50	132	5,306.12	JPY	0.00
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	53,295	573,599.06	AUD	0.02
AUCKLAND INTL AIRPORT LTD NPV	103,484	300,658.88	NZD	0.01
TREND MICRO INC JPY50	126	4,411.59	JPY	0.00
NTT DATA CORP JPY5000	200	7,383.09	JPY	0.00
ASX LIMITED NPV	15,456	508,310.35	AUD	0.02
NTT DOCOMO	142,900	2,345,297.31	JPY	0.08
BRIDGESTONE CORP JPY50	60,891	2,305,752.85	JPY	0.08
HOPEWELL HLDGS HKD	56,000	189,585.33	HKD	0.01
ORACLE CORP JAPAN JPY50	100	3,658.25	JPY	0.00
BHP BILLITON LTD NPV	288,484	9,804,994.74	AUD	0.34
BROTHER INDUSTRIES JPY50	300	4,101.61	JPY	0.00
CONTACT ENERGY NPV	32,115	135,597.42	NZD	0.00
MOODYS CORP COM	18,024	1,414,343.28	USD	0.05
CALTEX AUSTRALIA NPV	13,394	240,259.74	AUD	0.01
RYMAN HEALTHCARE LTD COMMON STOCK	41,636	269,007.74	NZD	0.01
MIRVAC GROUP STAPLED SECS	358,185	538,360.29	AUD	0.02
COCA COLA WEST HOLDINGS CO JPY50	2,242	47,504.24	JPY	0.00
GOLDEN AGRI RESOUR USD0.10	720,387	310,954.26	SGD	0.01
USS JPY50	300	4,121.59	JPY	0.00
CANON INC NPV	7,739	245,191.64	JPY	0.01
HARVEY NORMAN HLDG NPV COM	61,639	174,260.52	AUD	0.01
MORGAN STANLEY	135,760	4,257,433.60	USD	0.15
DBS GROUP HLDGS SGD1	160,195	2,169,597.64	SGD	0.07
CASIO COMPUTER CO JPY50	18,992	232,555.08	JPY	0.01
CATHAY PACIFIC AIR HKD0.20	100,781	213,162.05	HKD	0.01
COMPUTERSHARE REG NPV(POST REC)	39,472	401,871.99	AUD	0.01
CENTRAL JPAN RLWY JPY50000	13,000	1,531,230.51	JPY	0.05
CSL ORD NPV	45,391	2,800,421.12	AUD	0.10
CHEUNG KONG(HLDGS) HKD0.50	130,071	2,053,285.23	HKD	0.07
CHIBA BANK JPY50	73,000	492,431.32	JPY	0.02
CHIYODA CORP JPY50	1,000	14,518.81	JPY	0.00
MOSAIC CO/THE WI COMMON STOCK	27,169	1,284,278.63	USD	0.04
CHUBU ELEC POWER JPY500	52,892	683,889.64	JPY	0.02
CHUGOKU BANK JPY50	16,000	203,377.55	JPY	0.01
CHUGOKU ELEC POWER JPY500	351	5,463.45	JPY	0.00
CHUGAI PHARM CO JPY50	19,188	424,452.64	JPY	0.01
CITIZEN HOLDINGS CO LTD NPV	10,800	91,040.38	JPY	0.00
CITY DEVELOPMENTS SGD 0.50	10,773	81,910.96	SGD	0.00
REA GROUP LTD COMMON STOCK	6,156	207,963.41	AUD	0.01
ITOCU TECHNO SOLUTIONS CORP NPV	2,500	101,446.16	JPY	0.00
MOTOROLA INC-NEW W/I	20,312	1,371,060.00	USD	0.05
TRANSURBAN GROUP STAPLED UNITS NPV	1,762	10,782.47	AUD	0.00
SEMBICORP MARINE SGD0.10	17,856	62,932.98	SGD	0.00
COCHLEAR LIMITED	51	2,688.37	AUD	0.00
CHEUNG KONG INFRAS HKD1	53,022	334,731.19	HKD	0.01
ORIGIN ENERGY NPV	91,694	1,154,227.34	AUD	0.04
CMNWLTH BK OF AUST NPV	144,806	10,079,117.18	AUD	0.35
BORAL LIMITED NEW	57,716	246,303.70	AUD	0.01
DELEK GROUP ILS1	400	152,809.45	ILS	0.01
RIO TINTO LIMITED NPV	40,722	2,483,947.64	AUD	0.09
RAKUTEN INC NPV	606	9,017.50	JPY	0.00
JARDINE CYCLE + CARRIAGE LTD SGD1	9,482	269,980.86	SGD	0.01
APA GROUP	79,840	428,576.27	AUD	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KDDI CORP	50,000	3,077,874.17	JPY	0.11
DAIHATSU MOTOR CO	221	3,746.94	JPY	0.00
DAITO TRUST CONST JPY50	7,060	660,290.11	JPY	0.02
DAICEL CORP	27,000	219,894.37	JPY	0.01
DAIDO STEEL CO JPY50	1,000	4,966.46	JPY	0.00
DAIKIN INDUSTRIES JPY50	19,811	1,234,594.32	JPY	0.04
DAINIPPON SUMITOMO NPV	243	3,803.20	JPY	0.00
DAI NIPPON PRINTNG JPY50	55,059	584,613.84	JPY	0.02
DAIWA HOUSE INDS JPY50	50,068	969,396.02	JPY	0.03
DAIWA SECURITIES GROUP INC NPV	148,378	1,482,297.54	JPY	0.05
LAWSON JPY50	3,479	260,498.81	JPY	0.01
OTSUKA CORPORATION JPY50	1,600	204,138.70	JPY	0.01
MURPHY OIL CORP COM	15,208	986,695.04	USD	0.03
HONG KONG EXCHANGE HKD1	103,286	1,722,373.63	HKD	0.06
MITSUBISHI UFJ LEASE & FINANCE	600	3,682.03	JPY	0.00
DON QUIJOTE HOLDINGS CO LTD	324	19,636.36	JPY	0.00
INSURANCE AUST GRP NPV	173,619	904,016.95	AUD	0.03
MYLAN LABS	11,540	500,836.00	USD	0.02
LI FUNG	350,130	451,561.29	HKD	0.02
MTR CORP HKD1	141,660	536,219.65	HKD	0.02
ABC MART INC NPV	100	4,371.82	JPY	0.00
NRG ENERGY INC	26,400	758,208.00	USD	0.03
EAST JAPAN RAILWAY JPY50000	31,343	2,498,970.66	JPY	0.09
SINGAPORE EXCHANGE SGD0.01	20,750	119,313.30	SGD	0.00
EISAI CO JPY50	220	8,529.56	JPY	0.00
CAPITALAND SGD1	62,525	150,048.09	SGD	0.01
SBI HOLDINGS INC NPV	13,999	211,773.06	JPY	0.01
NASDAQ STK MKT INC COM ACCREDITED INVS	11,648	463,590.40	USD	0.02
NATIONAL BK CDA MONTREAL QUE COM	137	11,397.28	CAD	0.00
FAMILYMART CO JPY50	5,400	246,867.39	JPY	0.01
FAST RETAILING	1,578	651,588.34	JPY	0.02
MITSUBISHI UFJ FIN GROUP NPV	1,142,934	7,546,701.97	JPY	0.26
FIRST PACIFIC CO USD0.01	200,000	227,502.39	HKD	0.01
FLETCHER BUILDING NPV	66,967	469,047.18	NZD	0.02
FLIGHT CENTRE TRAVEL GROUP LTD	3,614	153,742.88	AUD	0.01
FUJI ELECTRIC HOLDINGS CO LTD	54,000	252,775.77	JPY	0.01
FUJI HEAVY INDS JPY50	52,900	1,517,468.08	JPY	0.05
FUJI FILM HLD CORP NPV	38,837	1,101,499.31	JPY	0.04
MIRACA HOLDINGS INC JPY50	3,500	165,168.15	JPY	0.01
FANUC CORPORATION	17,765	3,253,662.65	JPY	0.11
FUJITSU JPY50	152,629	789,973.52	JPY	0.03
FURUKAWA ELECTRIC JPY50	388	974.57	JPY	0.00
CFS RETAIL PROPERTY TRUST GROUP	147,611	256,858.93	AUD	0.01
GPT GROUP NPV (UNITS)	172,968	526,139.64	AUD	0.02
TONEN GEN SEKIYU JPY50	953	8,749.77	JPY	0.00
GENTING INTL PLC USD0.10 (CLOB LINE)	144,981	171,666.85	SGD	0.01
NATIONAL OILWELL VARCO INC COM	39,762	3,162,271.86	USD	0.11
MCDONALDS HOLDINGS JAPAN	100	2,556.49	JPY	0.00
NOMURA RESEARCH INC NPV	9,945	313,664.16	JPY	0.01
NIPPON BUILDING FD REIT	112	652,147.78	JPY	0.02
JAPAN REAL ESTATE REIT	115	617,097.12	JPY	0.02
GUNMA BANK JPY50	13,101	73,167.65	JPY	0.00
HACHIJUNI BANK JPY50	28,000	163,303.35	JPY	0.01
HAMAMATSU PHOTONICS KK COMMON STOCK	2,800	112,021.30	JPY	0.00
HANG SENG BANK HKD5	67,233	1,089,946.43	HKD	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
HANKYU HANSHIN HLD NPV	107,000	578,240.74	JPY	0.02
NETAPP INC COM	30,187	1,241,893.18	USD	0.04
NETFLIX COM	4,700	1,730,399.00	USD	0.06
NETSUITE INC COMMON STOCK USD.01	3,170	326,573.40	USD	0.01
JAMES HARDIE INDS PLC EUR0.5	43,754	506,533.74	AUD	0.02
DENTSU INC NPV	20,296	830,339.09	JPY	0.03
CAPITAMALL TRUST NPV (REIT)	191,000	288,179.10	SGD	0.01
HENDERSON LAND DEV HKD2	99,187	566,050.81	HKD	0.02
RESONA HOLDINGS INC NPV	153,222	781,380.36	JPY	0.03
HINO MOTORS JPY50	25,000	392,940.35	JPY	0.01
HIROSE ELECTRIC JPY50	3,000	427,572.38	JPY	0.01
HISAMITSU PHARM CO JPY50	2,800	141,192.13	JPY	0.00
HITACHI JPY50	448,309	3,395,213.60	JPY	0.12
HITACHI CHEMICAL JPY50	8,800	140,408.15	JPY	0.00
HITACHI METALS JPY50	1,000	14,138.24	JPY	0.00
HITACHI CONST MACH JPY50	2,800	59,806.85	JPY	0.00
HOKKAIDO ELEC PWR JPY500	200	2,300.56	JPY	0.00
SUMITOMO MITSUI TRUST HOLDING INC	296,805	1,564,435.11	JPY	0.05
HOKURIKU ELEC PWR JPY500	10,800	146,630.50	JPY	0.01
HONDA MOTOR CO JPY50	145,933	6,011,986.32	JPY	0.21
POWER ASSETS HOLDING LTD	126,277	1,004,025.45	HKD	0.03
WHARF(HLDGS) HKD1	140,163	1,071,952.31	HKD	0.04
HONGKONG+CHINA GAS HKD0.25	478,427	1,097,071.22	HKD	0.04
AIR WATER	15,000	203,225.32	JPY	0.01
HOYA CORP NPV	36,344	1,010,391.10	JPY	0.03
NEW GOLD INC	46,500	243,335.40	CAD	0.01
HUTCHISON WHAMPOA HKD0.25	199,024	2,705,412.22	HKD	0.09
HYSAN DEVELOPMENT HKD5	62,764	270,361.26	HKD	0.01
ICL ISRAEL CHEM ILS1	43,776	364,864.16	ILS	0.01
IBIDEN CO JPY50	200	3,741.02	JPY	0.00
ORICA LTD NPV	23,910	510,394.93	AUD	0.02
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	198,735	1,782,620.43	HKD	0.06
ISHIKAWAJIMA HAR JPY50	2,000	8,638.98	JPY	0.00
ISUZU MOTORS	114,595	713,050.02	JPY	0.02
ITOCHU CORP JPY50	136,352	1,685,183.66	JPY	0.06
IYO BANK	16,500	161,852.42	JPY	0.01
JAPAN STEEL WORKS JPY50	30,000	167,832.15	JPY	0.01
JSR CORP JPY50	17,500	338,994.30	JPY	0.01
JGC CORP JPY50	16,452	645,682.82	JPY	0.02
JAPAN TOBACCO INC JPY50000	102,000	3,318,966.39	JPY	0.11
JOYO BANK JPY50	66,000	337,205.62	JPY	0.01
AEON CO LTD JPY50	638	8,649.92	JPY	0.00
KAJIMA CORP JPY50	1,121	4,212.88	JPY	0.00
KAMIGUMI CO JPY50	14,000	128,404.91	JPY	0.00
KANEKA CORP JPY50	29,892	196,236.88	JPY	0.01
KANSAI ELEC POWER JPY500	57,315	659,281.93	JPY	0.02
KANSAI PAINT CO JPY50	13,000	192,331.46	JPY	0.01
KAO CORP JPY50	48,917	1,540,509.51	JPY	0.05
KAWASAKI HEAVY IND JPY50	2,000	8,391.61	JPY	0.00
KERRY PROPERTIES HKD1	72,412	251,217.68	HKD	0.01
KEIKYU CORP	1,000	8,248.89	JPY	0.00
KEIO CORP JPY50	24,000	160,068.49	JPY	0.01
KEISEI ELEC RAILWY JPY50	27,000	248,408.71	JPY	0.01
KIKKOMAN CORP JPY50	4,000	75,581.55	JPY	0.00
KEYENCE CORP JPY50	4,042	1,730,554.97	JPY	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KINDEN CORPORATION JPY50	4,000	41,862.89	JPY	0.00
KINTETSU CORP JPY50	1,917	6,730.15	JPY	0.00
KIRIN BREWERY CO JPY50	76,792	1,105,430.60	JPY	0.04
NEW YORK CMNTY BANCORP INC COM	35,200	593,120.00	USD	0.02
KOBE STEEL JPY50	3,000	5,137.72	JPY	0.00
KOITO MFG CO JPY50	10,000	190,951.88	JPY	0.01
KOMATSU NPV	87,999	1,789,199.78	JPY	0.06
KONAMI CORP JPY50	100	2,311.02	JPY	0.00
KONICA MINOLTA INC	36,219	361,483.53	JPY	0.01
JTEKT CORPORATION NPV	14,500	246,943.51	JPY	0.01
KUBOTA CORPORATION	91,177	1,508,556.07	JPY	0.05
KURARAY CO JPY50	16,900	201,471.84	JPY	0.01
KURITA WATER INDS JPY50	200	4,152.04	JPY	0.00
KYOCERA CORP JPY50	29,000	1,448,551.29	JPY	0.05
KYOWA HAKKO KOGYO JPY50	1,567	17,279.41	JPY	0.00
KYUSHU ELEC POWER JPY500	511	6,524.54	JPY	0.00
LEIGHTON HOLDINGS	16,486	237,611.35	AUD	0.01
LEND LEASE CORP NPV	53,641	534,611.62	AUD	0.02
NEWELL RUBBERMAID INC COM	23,625	765,686.25	USD	0.03
MILLEA HOLDINGS INC	64,882	2,169,832.12	JPY	0.07
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	186	379,060.90	JPY	0.01
NEWMONT MNG CORP COM	45,965	1,058,573.95	USD	0.04
NEWS CORP/NEW CL A W/I COMMON STOCK	29,812	537,212.24	USD	0.02
JAPAN PRIME REALITY REIT	11	35,269.49	JPY	0.00
NEXTERA ENERGY INC	39,440	3,376,852.80	USD	0.12
AEON MALL CO	200	5,615.34	JPY	0.00
BOC HONG KONG HOLDINGS LTD HKD5	325,579	1,043,446.44	HKD	0.04
NIKE CL B	65,654	5,163,030.56	USD	0.18
JFE HOLDING INC NPV	505	12,021.41	JPY	0.00
NISOURCE INC COM	25,828	849,224.64	USD	0.03
NOBLE ENERGY INC COM	33,570	2,286,452.70	USD	0.08
MABUCHI MOTOR CO JPY50	2,800	166,500.15	JPY	0.01
MAKITA CORP JPY50	11,100	582,959.83	JPY	0.02
NORDSTROM INC COM	1,946	120,262.80	USD	0.00
NORFOLK SOUTHN CORP COM	29,125	2,703,673.75	USD	0.09
WORLEY PARSONS	17,552	260,669.99	AUD	0.01
SUMITOMO MITSUI GR NPV	113,935	5,875,340.21	JPY	0.20
ASCENDAS REAL ESTA NPV (REIT)	199,500	347,615.96	SGD	0.01
NWS HOLDINGS LTD HKD1	142,544	217,297.04	HKD	0.01
MARUBENI CORP JPY50	150,957	1,085,804.48	JPY	0.04
MARUICHI STL TUBE JPY50	4,200	106,133.85	JPY	0.00
MARUI CO JPY50	244	2,479.35	JPY	0.00
PANASONIC CORP.	33,733	392,837.52	JPY	0.01
PCCW LIMITED HKD0.25	397,000	177,667.24	HKD	0.01
SUNCORP METWAY	116,132	1,361,067.12	AUD	0.05
YUE YUEN INDL HLDG HKD0.25	73,561	245,716.76	HKD	0.01
MIZUHO FINL GB NPV	2,123,753	4,606,970.47	JPY	0.16
CREDIT SAISON CO JPY50	13,900	365,799.87	JPY	0.01
SOJITZ CORPORATION NPV	125,100	222,574.54	JPY	0.01
MITSUBISHI ESTATE JPY50	116,223	3,477,677.52	JPY	0.12
MITSUBISHI CORP JPY50	131,167	2,517,138.20	JPY	0.09
MITSUBISHI LOGISTC JPY50	1,000	15,803.24	JPY	0.00
MITSUBISHI GAS CHM JPY50	1,000	7,364.06	JPY	0.00
MITSUBISHI ELEC CP JPY50	181,199	2,275,654.39	JPY	0.08
MITSUBISHI HVY IND JPY50	286,335	1,773,503.30	JPY	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MITSUBISHI MATERL JPY50	115,676	427,023.29	JPY	0.01
MITSUI + CO JPY50	162,744	2,268,397.64	JPY	0.08
MITSUI CHEMICALS I JPY50	1,000	2,416.63	JPY	0.00
MITSUI OSK LINES JPY50	101,000	455,487.32	JPY	0.02
MITSUI FUDOSAN CO JPY50	77,664	2,796,805.18	JPY	0.10
MITSUBISHI MOTOR	400	4,296.66	JPY	0.00
COMFORTDELGRO CORP SGD0.25	159,000	253,120.50	SGD	0.01
MURATA MFG CO JPY50	18,264	1,623,003.11	JPY	0.06
NGK INSULATORS JPY50	1,000	19,009.56	JPY	0.00
NGK SPARK PLUG CO JPY50	17,000	402,740.07	JPY	0.01
NHK SPRING CO JPY50	14,000	157,975.34	JPY	0.01
NATL AUSTRALIA BK NPV	210,381	6,555,658.61	AUD	0.22
NEW WORLD DEVEL CO HKD1	357,604	451,515.27	HKD	0.02
NEWCREST MINING NPV	70,651	493,025.36	AUD	0.02
NINTENDO CO JPY50	189	25,192.80	JPY	0.00
NISHI NIPPON CITY JPY50	63,000	169,630.35	JPY	0.01
DENSO CORP JPY50	45,506	2,402,913.97	JPY	0.08
NEC CORP JPY50	192,509	434,086.18	JPY	0.01
NIPPON PAINT CO LTD COMMON STOCK	19,000	316,169.51	JPY	0.01
TAIYO NIPPON SAN SO	27,000	192,150.69	JPY	0.01
NIDEC CORPORATION JPY50	136	13,327.62	JPY	0.00
NIPPON MEAT PACKER JPY50	446	7,663.54	JPY	0.00
NISSHIN SEIFUN GRP JPY50	200	2,068.41	JPY	0.00
NIPPON TEL+TEL CP JPY50000	33,654	1,812,298.36	JPY	0.06
NSK JPY50	1,000	12,444.70	JPY	0.00
NISSIN FOOD PRODS JPY50	100	4,224.35	JPY	0.00
NITTO DENKO CORP JPY50	232	9,789.45	JPY	0.00
NIPPON EXPRESS CO JPY50	73,517	356,026.34	JPY	0.01
NIKON CORP JPY50	17,445	333,447.52	JPY	0.01
YAMAHA CORP NPV	188	2,985.32	JPY	0.00
NOK CORP JPY50	10,200	166,918.78	JPY	0.01
NIPPON STEEL SUMITOMO METAL CORP JPY50	710,901	2,380,829.88	JPY	0.08
NIPPON ELEC GLASS JPY50	2,786	14,631.77	JPY	0.00
HITACHI HIGH TECH JPY50	100	2,512.73	JPY	0.00
NISSAN MOTOR CO JPY50	233,402	1,963,059.28	JPY	0.07
NOMURA HOLDINGS JPY50	338,826	2,607,965.41	JPY	0.09
NIPPON YUSEN KK JPY50	2,270	7,256.74	JPY	0.00
NORTHEAST UTILS COM	29,051	1,231,471.89	USD	0.04
NITORI HOLDINGS CO LTD	3,000	284,572.54	JPY	0.01
NICE SYSTEMS ILS1	5,687	232,985.84	ILS	0.01
ORIENTAL LAND CO LTD JPY50	3,965	572,275.76	JPY	0.02
ODAKYU ELEC RLWY JPY50	1,369	12,386.84	JPY	0.00
OBAYASHI CORP JPY50	13,000	74,087.81	JPY	0.00
OJI HOLDING CORP.	1,517	7,779.49	JPY	0.00
NORTHERN TRUST CORP COM	19,179	1,186,988.31	USD	0.04
OLYMPUS CORP NPV	251	7,952.33	JPY	0.00
OMRON CORP JPY50	18,351	811,002.20	JPY	0.03
ONO PHARMACEUTICAL	6,480	567,820.69	JPY	0.02
TAIHEIYO CEMENT JPY50	2,000	7,687.55	JPY	0.00
ORIX CORP JPY50	112,500	1,976,951.41	JPY	0.07
OSAKA GAS CO JPY50	148,756	584,522.35	JPY	0.02
PARK 24 CO JPY50	183	3,452.63	JPY	0.00
NORTHROP GRUMMAN CORP COM	20,469	2,345,952.09	USD	0.08
INCITEC PIVOT NPV	161,600	387,465.01	AUD	0.01
HOKUHOKU FINANCIAL GROUP INC NPV	83,000	165,834.15	JPY	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ALFRESA HOLDINGS C NPV	3,700	183,759.08	JPY	0.01
NABTESCO CORP	9,600	221,492.77	JPY	0.01
KAKAKU.COM INC COMMON STOCK	200	3,514.58	JPY	0.00
TOLL HLDGS LIMITED NPV	58,726	298,424.93	AUD	0.01
NUANCE COMMUNICATIONS INC COM	21,727	330,250.40	USD	0.01
NUCOR CORP COM	30,143	1,609,033.34	USD	0.06
NVIDIA CORP COM	7,941	127,214.82	USD	0.00
OGE ENERGY CORP COM	18,800	637,320.00	USD	0.02
AMP LIMITED NPV	247,163	970,743.11	AUD	0.03
QANTAS AIRWAYS NPV	81,280	79,625.86	AUD	0.00
O REILLY AUTOMOTIVE INC	9,179	1,181,429.09	USD	0.04
JAPAN PETROLEUM EX NPV	3,000	113,743.39	JPY	0.00
QBE INS GROUP NPV	103,904	1,069,951.10	AUD	0.04
NOMURA REAL ESTATE R EST OFFICE F(REIT)	34	158,184.66	JPY	0.01
UNITED URBAN INVESTMENT CORP REIT	2	2,879.03	JPY	0.00
SHINSEI BANK NPV	2,000	4,890.35	JPY	0.00
RICOH CO JPY50	53,536	569,461.41	JPY	0.02
RINNAI CORP JPY50	3,000	233,766.21	JPY	0.01
JAPAN EXCHANGE GROUP INC COMMON STOCK	20,800	591,515.09	JPY	0.02
TD HOLDINGS INC	55,165	771,013.52	JPY	0.03
OCCIDENTAL PETE CORP COM	72,225	6,868,597.50	USD	0.24
ROHM CO JPY50	9,602	467,744.01	JPY	0.02
OCEANEERING INTL INC COM	10,200	804,576.00	USD	0.03
OCWEN FINANCIAL CORP COMMON STOCK USD.01	10,700	593,315.00	USD	0.02
SMC CORP NPV	780	196,660.46	JPY	0.01
SOFTBANK CORPORATION JPY50	86,132	7,539,263.73	JPY	0.26
SHANGRI LA ASIA LTD HKD1	154,854	301,968.47	HKD	0.01
SANKYO CO NPV	700	32,301.03	JPY	0.00
SANRIO CO LTD COMMON STOCK	145	6,104.61	JPY	0.00
SANTEN PHARM CO JPY50	7,300	340,673.58	JPY	0.01
SANTOS LTD NPV	81,155	1,062,223.61	AUD	0.04
MEDICEO PALTAC HOLDINGS NPV	14,500	191,484.69	JPY	0.01
SECOM CO JPY50	19,191	1,157,613.12	JPY	0.04
SEKISUI CHEMICAL JPY50	39,000	478,664.14	JPY	0.02
SEKISUI HOUSE JPY50	1,319	18,447.55	JPY	0.00
SHARP CORP JPY50	119,067	378,368.05	JPY	0.01
SHIMAMURA CO JPY50	2,000	187,621.88	JPY	0.01
SHIKOKU ELEC POWER JPY500	198	2,967.03	JPY	0.00
SHIMADZU CORP JPY50	23,000	200,228.32	JPY	0.01
SHIMIZU CORP JPY50	59,071	298,432.02	JPY	0.01
SHIN ETSU CHEM CO JPY50	38,460	2,246,747.30	JPY	0.08
SHIONOGI + CO JPY50	7,338	159,180.23	JPY	0.01
SHIMANO INC JPY50	6,200	532,667.28	JPY	0.02
SHISEIDO CO JPY50	1,482	23,843.41	JPY	0.00
SHOEI CO LTD/CHIYODA KU COMMON STOCK	300	4,438.42	JPY	0.00
SHIZUOKA BANK JPY50	49,660	530,122.39	JPY	0.02
SHOWA DENKO KK JPY50	134,000	189,962.40	JPY	0.01
SHOWA SHELL SEKIYU JPY50	1,300	13,209.65	JPY	0.00
SINO LAND CO HKD1.00	295,352	403,769.18	HKD	0.01
SINGAPORE AIRLINES	25,951	213,963.14	SGD	0.01
OMNICARE INC COM	8,036	485,052.96	USD	0.02
OMNICOM GROUP COM	23,465	1,745,092.05	USD	0.06
SONIC HEALTHCARE LTD NPV	37,341	553,894.19	AUD	0.02
SONY CORP NPV	10,260	178,248.02	JPY	0.01
ONEOK INC NEW COM	19,716	1,225,940.88	USD	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ONEX CORP SUB VTG	9,208	497,022.77	CAD	0.02
OPEN TEXT CORP COM	5,800	533,389.62	CAD	0.02
ORACLE	312,326	11,949,592.76	USD	0.41
STANLEY ELECTRIC JPY50	14,000	320,745.89	JPY	0.01
STOCKLAND NPV	211,884	684,323.90	AUD	0.02
KEPPEL LAND LTD SGD0.50	17,500	46,293.35	SGD	0.00
SUMITOMO CHEMICAL JPY50	145,371	569,838.21	JPY	0.02
SUMITOMO ELECTRIC INDUSTRIES	636	10,613.61	JPY	0.00
SUMITOMO HEAVY IND JPY50	50,071	230,572.87	JPY	0.01
SUMITOMO METAL MNG JPY50	1,144	14,987.75	JPY	0.00
SUMITOMO RLTY+DEV JPY50	7,959	396,037.92	JPY	0.01
SUMITOMO CORP JPY50	1,050	13,196.80	JPY	0.00
SUMITOMO RUBBER JPY50	225	3,198.23	JPY	0.00
SUN HUNG KAI PROPS HKD0.50	150,925	1,914,357.01	HKD	0.07
SURUGA BANK JPY50	1,000	17,943.96	JPY	0.00
SUZUKI MOTOR CORP JPY50	2,936	78,997.26	JPY	0.00
SUZUKEN CO LTD JPY50	6,042	195,737.67	JPY	0.01
SWIRE PACIFIC CL A	55,571	651,477.59	HKD	0.02
THK CO JPY50	11,246	280,762.10	JPY	0.01
TDK CORP NPV50	4,262	204,371.61	JPY	0.01
TAISEI CORP JPY50	1,884	8,568.12	JPY	0.00
TAKASHIMAYA CO JPY50	8,813	87,790.40	JPY	0.00
TAKEDA PHARMACEUTICAL CO LTD JPY50	70,676	3,244,485.64	JPY	0.11
ADVANTEST JPY50	168	2,089.11	JPY	0.00
TANABE SEIYAKU CO JPY50	19,391	270,464.80	JPY	0.01
TABCORP HOLDINGS LIMITED	72,828	236,516.45	AUD	0.01
TEIJIN LTD	90,438	201,346.17	JPY	0.01
TELECOM CORP OF NZ NPV (NZ LISTING)	145,764	276,533.23	NZD	0.01
TEVA PHARMA IND ILS0.1 (POST CONS)	78,944	3,156,859.78	ILS	0.11
SYSMEX CORP	100	5,908.38	JPY	0.00
TERUMO CORP JPY50	14,222	686,033.32	JPY	0.02
THE ISRAEL CORPORA ORD ILS1	228	120,010.73	ILS	0.00
TOBU RAILWAY CO JPY50	100,000	485,229.00	JPY	0.02
TOHO CO JPY500	11,102	244,316.86	JPY	0.01
TOHO GAS CO JPY50	1,000	4,871.32	JPY	0.00
TOHOKU ELEC POWER JPY500	11,208	126,150.64	JPY	0.00
TOKYO ELECTRIC POWER Co Inc	1,209	5,946.94	JPY	0.00
TOKYO TATEMONO CO JPY50	1,000	11,112.70	JPY	0.00
TOKYO GAS CO JPY50	211,079	1,040,282.67	JPY	0.04
TOKYO ELECTRON JPY50	13,888	761,094.82	JPY	0.03
TOKYU CORP JPY50	90,671	587,478.66	JPY	0.02
TOPPAN PRINTING CO JPY50	2,626	21,012.00	JPY	0.00
TORAY INDS INC MPV	127,905	885,921.98	JPY	0.03
TOSHIBA CORP JPY50	342,309	1,439,518.21	JPY	0.05
TOTO JPY50	655	10,388.52	JPY	0.00
TOYO SUISAN KAISHA JPY50	9,000	270,586.53	JPY	0.01
LIXIL Group Corporation	21,073	578,026.28	JPY	0.02
TOYO SEIKAN GROUP HOLDINGS LTD	167	3,589.30	JPY	0.00
MAZDA MOTOR CORP JPY50	3,000	15,527.33	JPY	0.00
TOYOTA INDUSTRIES JPY50	12,992	586,528.08	JPY	0.02
TOYODA GOSEI JPY50	6,584	153,285.25	JPY	0.01
TOYOTA TSUSHO CORP JPY50	20,764	514,235.16	JPY	0.02
TOYOTA BOSHOKU CORP JPY50	5,800	72,455.16	JPY	0.00
TOYOTA MOTOR CORP JPY50	248,309	15,167,152.92	JPY	0.52
TSUMURA	100	2,652.59	JPY	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
OWENS ILL INC COM NEW	15,226	544,786.28	USD	0.02
UBE INDUSTRIES JPY50	104,309	223,295.97	JPY	0.01
UNI CHARM CORP JPY50	8,416	480,433.80	JPY	0.02
MIZRAHI TEFAHOT BANK ILS0.01	12,081	158,156.81	ILS	0.01
UNITED O SEAS BANK SGD1	119,458	2,009,573.45	SGD	0.07
UOL GROUP LTD SGD1	44,689	219,091.44	SGD	0.01
PG+E CORP COM	40,141	1,616,879.48	USD	0.06
PNC FINL SVCS GROUP INC COM	49,267	3,822,133.86	USD	0.13
PPG INDS INC COM	13,296	2,521,719.36	USD	0.09
PPL CORP COM	59,549	1,791,829.41	USD	0.06
PVH CORP COMMON STOC	6,700	911,334.00	USD	0.03
PACCAR INC COM	33,267	1,968,408.39	USD	0.07
PACIFIC RUBIALES ENERGY	29,363	506,847.50	CAD	0.02
WESFARMERS NPV	92,208	3,633,057.34	AUD	0.12
ALUMINA LIMITED NPV	246,984	246,376.92	AUD	0.01
ILUKA RESOURCES NPV	42,678	329,511.97	AUD	0.01
WEST JAPAN RAILWAY JPY50000	16,071	697,243.25	JPY	0.02
PALL CORP COM	9,152	781,123.20	USD	0.03
WING HANG BANK LTD HKD1	188	2,836.82	HKD	0.00
WOODSIDE PETROLEUM NPV	61,829	2,151,781.47	AUD	0.07
WOOLWORTHS LTD NPV	115,988	3,512,594.95	AUD	0.12
WHEELOCK + CO HKD0.50	88,997	409,187.43	HKD	0.01
YAMADA DENKI CO JPY50	1,650	5,400.31	JPY	0.00
YAKULT HONSHA CO JPY50	7,100	358,698.41	JPY	0.01
YAMAHA MOTOR CO JPY50	260	3,901.05	JPY	0.00
ASTELLAS PHARMA INC NPV	40,573	2,404,926.15	JPY	0.08
YAMATO KOGYO CO JPY50	4,700	150,249.73	JPY	0.01
YAMAZAKI BAKING CO JPY50	526	5,399.88	JPY	0.00
YAMATO HOLDINGS CO LTD NPV	29,649	599,721.87	JPY	0.02
YASKAWA ELEC CORP JPY50	1,012	16,012.14	JPY	0.00
YOKOGAWA ELECTRIC JPY50	300	4,609.68	JPY	0.00
BANK OF YOKOHAMA JPY50	115,639	644,730.95	JPY	0.02
YOKOHAMA RUBBER CO JPY50	14,000	137,595.72	JPY	0.00
PARKER HANNIFIN CORP COM	13,521	1,739,341.44	USD	0.06
DEUTSCHE BOERSE AG NPV	18,342	1,521,516.41	EUR	0.05
PATTERSON COS INC COM	8,100	333,720.00	USD	0.01
EURAZEO NPV	2,639	207,202.64	EUR	0.01
PAYCHEX INC COM	30,045	1,367,948.85	USD	0.05
PEABODY ENERGY CORP COM	26,092	509,576.76	USD	0.02
SODEXHO ALLIANCE EUR4	78	7,914.83	EUR	0.00
PEMBINA PIPELINE CORP COMMON STOCK NPV	5,052	177,928.15	CAD	0.01
PENGROWTH ENERGY CORP UNIT NPV	455	2,813.55	CAD	0.00
NOVO NORDISK AS DKK2 SER B	35,673	6,549,381.29	DKK	0.22
PENN WEST PETROLEUM LTD COMMON STOCK NPV	1,431	11,963.16	USD	0.00
AXA	165,842	4,618,429.29	EUR	0.16
GPE BRUXELLES LAM NPV (NEW)	6,388	587,380.46	EUR	0.02
PORSCHE AG NON VTG PRF NPV	14,533	1,515,148.04	EUR	0.05
NOVARTIS AG CHF0.50 REGD	207,137	16,582,798.33	CHF	0.57
FRAPORT AG NPV	854	64,004.48	EUR	0.00
ABB LTD	196,499	5,187,744.52	CHF	0.18
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	63,275	17,729,657.07	CHF	0.61
ADECCO SA CHF1(REGD)	10,768	854,790.90	CHF	0.03
HOLCIM CHF2(REGD)	20,711	1,554,434.70	CHF	0.05
INDITEX EUR0.15	20,263	3,344,983.82	EUR	0.11
NESTLE SA CHF1 (REGD)	290,606	21,337,223.27	CHF	0.73

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BALOISE HLDGS CHF0.1 REGD	4,713	601,999.20	CHF	0.02
PEOPLES UTD FINL INC COM	24,400	368,928.00	USD	0.01
MONTE PASCHI SIENA EUR0.67	5,030	1,215.71	EUR	0.00
PEPCO HLDGS INC COM	20,368	389,639.84	USD	0.01
STATOIL ASA NOK2.50	104,233	2,525,559.16	NOK	0.09
PEPSICO INC COM	138,629	11,497,889.26	USD	0.39
JC DECAUX SA NPV	69	2,849.50	EUR	0.00
SKANSKA AB SER B SEK3	35,512	726,541.93	SEK	0.02
ENEL SPA	613,775	2,684,414.50	EUR	0.09
ENI	227,433	5,481,213.88	EUR	0.19
ING GROEP NV	354,533	4,934,140.35	EUR	0.17
PHONAK CHF0.05	4,851	654,534.68	CHF	0.02
PETSMART INC COM	7,943	577,853.25	USD	0.02
PHARMACYCLICS INC COMMON STOCK USD.0001	5,300	560,634.00	USD	0.02
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	118	3,610.58	CAD	0.00
PFIZER INC COM	596,388	18,267,364.44	USD	0.63
CREDIT SUISSE GRP CHF3 (REGD)	140,082	4,295,241.78	CHF	0.15
PHILIP MORRIS INTL ORD SHR COM	145,607	12,686,737.91	USD	0.44
SWATCH GROUP CHF2.25(BR)	2,900	1,922,214.95	CHF	0.07
SWATCH GROUP NOM.	4,017	453,477.44	CHF	0.02
PHILLIPS 66 COMMON STOCK	53,751	4,145,814.63	USD	0.14
LUNDIN PETROLEUM	21,762	424,899.80	SEK	0.01
ESSILOR INTL EUR0.35	19,236	2,048,402.71	EUR	0.07
PINNACLE WEST CAP CORP COM	10,689	565,661.88	USD	0.02
PIONEER NAT RES CO COM	12,941	2,382,049.87	USD	0.08
SNAM SPA	168,891	946,253.16	EUR	0.03
CREDIT AGRICOLE SA EUR3	83,689	1,073,045.70	EUR	0.04
PLUM CREEK TIMBER CO INC COM	15,887	738,904.37	USD	0.03
ZODIAC NPV	3,337	592,020.72	EUR	0.02
BNP PARIBAS EUR2	89,203	6,963,263.56	EUR	0.24
POLARIS INDS INC COM	5,300	771,892.00	USD	0.03
ALFA LAVAL AB ORD SEK10	29,769	764,783.27	SEK	0.03
LONZA GROUP AG CHF1 REGD	5,175	492,267.16	CHF	0.02
POTASH CORP SASK INC COM	80,913	2,666,932.33	CAD	0.09
CIE DE ST GOBAIN EUR4	36,262	1,997,439.74	EUR	0.07
ENAGAS SA EUR1.5	16,237	424,989.85	EUR	0.01
WENDEL EUR4	2,819	411,556.53	EUR	0.01
POWER CORP CDA COM	291	8,750.67	CAD	0.00
POWER FINL CORP COM	236	7,996.35	CAD	0.00
PRAXAIR INC COM	27,343	3,555,410.29	USD	0.12
PRECISION CASTPARTS CORP COM	13,513	3,639,050.90	USD	0.12
PRICE T ROWE GROUP INC COM	24,452	2,048,344.04	USD	0.07
PRICELINE COM INC COM NEW	4,708	5,472,579.20	USD	0.19
PRINCIPAL FINANCIAL GROUP COM	24,923	1,228,953.13	USD	0.04
PROCTER AND GAMBLE CO COM	246,763	20,088,975.83	USD	0.69
PROGRESSIVE CORP OHIO COM	50,987	1,390,415.49	USD	0.05
PROLOGIS INC	44,596	1,647,822.20	USD	0.06
SWISS LIFE HOLDING CHF46(REGD)	3,137	653,244.32	CHF	0.02
PRUDENTIAL FINL INC COM	42,900	3,956,238.00	USD	0.14
PUBLIC SVC ENTERPRISE GROUP COM	45,796	1,467,303.84	USD	0.05
PUBLIC STORAGE COM	13,717	2,064,682.84	USD	0.07
PULTE HOMES INC COM	32,800	668,136.00	USD	0.02
QEP RESOURCES INC W/I	17,500	536,375.00	USD	0.02
QUALCOMM INC COM	154,276	11,454,993.00	USD	0.39
QUANTA SERVICES INC COM	20,500	646,980.00	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
QUEST DIAGNOSTICS INC COM	2,088	111,791.52	USD	0.00
RACKSPACE HOSTING INC COMMON STOCK USD.001	1,725	67,499.25	USD	0.00
RALPH LAUREN CORP	5,035	889,029.95	USD	0.03
RANGE RES CORP COM	15,053	1,269,118.43	USD	0.04
TENARIS S.A. USD1	393	8,599.57	EUR	0.00
RAYMOND JAMES FINANCIAL INC COM	12,300	641,937.00	USD	0.02
RAYONIER INC COM	11,600	488,360.00	USD	0.02
RAYTHEON CO COM NEW	30,033	2,723,993.10	USD	0.09
REALOGY HOLDINGS CORP COMMON STOCK USD.01	11,600	573,852.00	USD	0.02
REALTY INCOME CORP REIT USD1.	15,600	582,348.00	USD	0.02
RED HAT INC COM	15,521	869,796.84	USD	0.03
KLEPIERRE EUR4	9,896	459,335.17	EUR	0.02
REGENCY CTRS CORP COM	8,800	407,440.00	USD	0.01
REGENERON PHARMACEUTICALS COMMON STOCK USD.001	7,300	2,009,252.00	USD	0.07
REGIONS FINL CORP NEW COM	123,913	1,225,499.57	USD	0.04
REPUBLIC SERVICES	23,963	795,571.60	USD	0.03
RESMED INC COMMON STOCK USD.004	2,025	95,337.00	USD	0.00
REYNOLDS AMERN INC COM	29,701	1,484,752.99	USD	0.05
UNIONE DI BANCHE ITALIANE SCPA	75,800	515,558.34	EUR	0.02
TELECOM ITALIA EUR.55	9,076	9,017.03	EUR	0.00
TELECOM ITALIA DI RISP EUR.55	583,029	457,125.96	EUR	0.02
EMS CHEMIE HOLDING	897	319,721.51	CHF	0.01
ATLANTIA EUR1	312	7,012.00	EUR	0.00
RIOCAN REAL ESTATE INVT TR UNIT	11,720	273,231.75	CAD	0.01
GETINGE AB SER B SEK0.50	19,573	670,455.97	SEK	0.02
ROBERT HALF INTL INC COM	13,635	572,533.65	USD	0.02
ROCK TENN CO COM CL A	5,700	598,557.00	USD	0.02
ROCKWELL AUTOMATION INC COM	12,417	1,467,192.72	USD	0.05
GECINA EUR7.5	1,876	248,240.83	EUR	0.01
ROCKWELL COLLINS INC COM	11,023	814,820.16	USD	0.03
FONCIERE DES REGIO EUR2	2,831	244,786.27	EUR	0.01
ROGERS COMMUNICATIONS INC CL B	323	14,613.50	CAD	0.00
YARA INTERNATIONAL NOK1.70	147	6,324.01	NOK	0.00
ILIAD NPV	2,255	462,673.58	EUR	0.02
ROPER INDS COM	8,312	1,152,708.16	USD	0.04
ROSS STORES INC COM	19,898	1,490,957.14	USD	0.05
HEINEKEN NV EUR1.60	20,768	1,404,535.40	EUR	0.05
ROYAL BK CDA MONTREAL QUE COM	127,619	8,577,326.07	CAD	0.29
SBA COMMUNICATIONS CORP COM	10,600	952,304.00	USD	0.03
SEI INVESTMENTS CO COM	14,360	498,722.80	USD	0.02
SL GREEN RLTY CORP COM	8,600	794,468.00	USD	0.03
SLM CORP COM	38,347	1,007,759.16	USD	0.03
SNC LAVALIN GROUP INC COM	14,821	666,641.10	CAD	0.02
SPX CORP COM	3,000	298,830.00	USD	0.01
SAFEWAY INC COM NEW	19,499	635,082.43	USD	0.02
ST JUDE MED INC COM	27,124	1,680,331.80	USD	0.06
SALESFORCE COM INC COM	14,199	783,642.81	USD	0.03
SANDISK CORP COM	21,524	1,518,302.96	USD	0.05
SAPUTO INC /SHS	12,493	568,983.81	CAD	0.02
SCANA CORP NEW COM	12,300	577,239.00	USD	0.02
SCHEIN HENRY INC COM	7,698	879,573.48	USD	0.03
SCHLUMBERGER LTD COM	118,942	10,717,863.62	USD	0.37
SCHWAB CHARLES CORP NEW COM STK	107,656	2,799,056.00	USD	0.10
SCRIPPS NETWORKS INTERACTIVE I CL A	6,600	570,306.00	USD	0.02
SEALED AIR CORP NEW COM	18,084	615,760.20	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SEARS HLDGS CORP COM	3,592	176,151.68	USD	0.01
SEMPRA ENERGY COM	21,794	1,956,229.44	USD	0.07
SERVICENOW INC COMMON STOCK USD.001	6,712	375,939.12	USD	0.01
SHAW COMMUNICATIONS CL B NV	29,056	706,925.95	CAD	0.02
SHERWIN WILLIAMS CO COM	7,903	1,450,200.50	USD	0.05
SHOPPERS DRUG MART CORP COM	16,662	912,542.37	CAD	0.03
SIGMA ALDRICH COM	9,995	939,629.95	USD	0.03
SILVER WHEATON CORP COM	28,272	570,770.32	CAD	0.02
SIMON PPTY GROUP INC NEW COM	27,715	4,217,114.40	USD	0.14
SIRIUS XM HLDGS INC COMMON STOCK	259,194	904,587.06	USD	0.03
SMUCKER J M CO COM NEW	8,748	906,467.76	USD	0.03
SOUTHERN CO COM	81,132	3,335,336.52	USD	0.11
SOUTHWEST AIRLS CO COM	19,142	360,635.28	USD	0.01
SOUTHWESTERN ENERGY CO COM	32,061	1,260,959.13	USD	0.04
SPECTRA ENERGY CORP COM	62,691	2,233,053.42	USD	0.08
SPRINT CORP W/I COMMON STOCK USD.01	13,985	150,338.75	USD	0.01
STANLEY BLACK & DECKER	12,790	1,032,025.10	USD	0.04
STAPLES INC COM	9,041	143,661.49	USD	0.00
STARBUCKS CORP COM	67,203	5,268,043.17	USD	0.18
STARWOOD HOTELS + RESORTS INC COM	16,498	1,310,766.10	USD	0.04
STATE STREET CORPORATION COM	41,454	3,042,309.06	USD	0.10
STERICYCLE INC COM	7,078	822,251.26	USD	0.03
STRYKER CORP COM	28,328	2,128,565.92	USD	0.07
SUN LIFE FINL INC COM	545	19,245.84	CAD	0.00
SUNCOR ENERGY INC	138,620	4,858,622.05	CAD	0.17
SUNTRUST BKS INC COM	50,627	1,863,579.87	USD	0.06
SUPERIOR ENERGY SVCS INC COM	13,200	351,252.00	USD	0.01
SYMANTEC	62,822	1,481,342.76	USD	0.05
SYNOPSIS INC COM	14,508	588,589.56	USD	0.02
SYSCO CORP COM	55,712	2,011,203.20	USD	0.07
TD AMERITRADE HLDG CORP COM	21,450	657,228.00	USD	0.02
TJX COS INC NEW COM	66,132	4,214,592.36	USD	0.14
T MOBILE US INC COMMON STOCK	23,150	778,766.00	USD	0.03
TRW AUTOMOTIVE HLDGS CORP COM	10,200	758,778.00	USD	0.03
TALISMAN ENERGY INC COM	940	10,926.28	CAD	0.00
TARGET CORP COM	55,567	3,515,724.09	USD	0.12
TECK COMINCO LTD FORMERLY TECK CL B SUB VTG	46,521	1,210,011.21	USD	0.04
TELUS CORP	17,304	595,429.36	CAD	0.02
TERADATA	12,997	591,233.53	USD	0.02
TESORO CORP COM	11,000	643,500.00	USD	0.02
TESLA MOTORS INC COMMON STOCK USD.001	8,100	1,218,078.00	USD	0.04
TEXAS INSTRS INC COM	101,796	4,469,862.36	USD	0.15
TEXTRON INC COM	26,086	958,921.36	USD	0.03
THERMO FISHER SCIENTIFIC INC COM	6,799	757,068.65	USD	0.03
THOMSON CORP COM	34,026	1,286,442.20	CAD	0.04
3M CO COM	58,223	8,165,775.75	USD	0.28
TIFFANY + CO NEW COM	10,663	989,313.14	USD	0.03
TIM HORTONS INC	12,247	714,543.88	CAD	0.02
TIME WARNER INC WHEN ISSUED COMMON STOCK	82,294	5,737,537.68	USD	0.20
TIME WARNER CABLE INC COM	26,441	3,582,755.50	USD	0.12
TOLL BROS INC COM	14,600	540,200.00	USD	0.02
TORCHMARK INC COM	7,350	574,402.50	USD	0.02
TORONTO DOMINION BK ONT COM NEW	6,074	572,307.98	CAD	0.02
TOURMALINE OIL CORP COMMON STOCK	12,400	521,683.09	CAD	0.02
TOWERS WATSON + CO CL A COMMON STOCK USD.01	5,500	701,855.00	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TOTAL SYS SVCS INC COM	16,448	547,389.44	USD	0.02
TRACTOR SUPPLY COMPANY COMMON STOCK USD.008	11,400	884,412.00	USD	0.03
TRANSALTA CORP COM	4,114	52,195.34	CAD	0.00
TRANSCANADA CORP COM	5,212	238,112.24	CAD	0.01
TRANSDIGM GROUP INC COM	4,600	740,692.00	USD	0.03
TRAVELERS COS INC COM	34,744	3,145,721.76	USD	0.11
TRIMBLE NAVIGATION LTD COM	20,700	718,290.00	USD	0.02
TRIPADVISOR INC W/I COMMON STOCK	9,700	803,451.00	USD	0.03
TURQUOISE HILL RES LTD COMMON STOCK	72,782	240,441.07	CAD	0.01
TWENTY FIRST CENTURY CL A WI COMMON STOCK	27,538	968,786.84	USD	0.03
TWENTY FIRST CENTURY CL B WI COMMON STOCK	39,519	1,367,357.40	USD	0.05
TYSON FOODS INC (DEL) CLS A COM	23,011	769,948.06	USD	0.03
UDR INC COM	24,500	572,075.00	USD	0.02
US BANCORP DEL COM NEW	164,799	6,657,879.60	USD	0.23
ULTA SALON COSMETICS + FRAGR COMMON STOCK USD.01	4,900	472,948.00	USD	0.02
UNDER ARMOUR INC CLASS A COMMON STOCK USD.000333	1,155	100,831.50	USD	0.00
UNION PAC CORP COM	41,607	6,989,976.00	USD	0.24
UNITED PARCEL SVC INC CL B	64,662	6,794,682.96	USD	0.23
UNITED TECHNOLOGIES CORP COM	78,297	8,910,198.60	USD	0.31
UNITEDHEALTH GROUP INC COM	91,048	6,855,914.40	USD	0.24
UNIVERSAL HEALTH SVCS INC CL B	7,700	625,702.00	USD	0.02
UNUM GROUP COM	21,483	753,623.64	USD	0.03
URBAN OUTFITTERS INC COM	10,200	378,420.00	USD	0.01
V F CORP COM	29,484	1,838,032.56	USD	0.06
VALEANT PHARMACEUTICALS INTL COMMON STOCK	29,421	3,450,823.34	CAD	0.12
VALERO ENERGY CORP COM	50,615	2,550,996.00	USD	0.09
VANTIV INC CL A COMMON STOCK USD.00001	12,800	417,408.00	USD	0.01
VARIAN MED SYS INC COM	8,745	679,399.05	USD	0.02
VENTAS INC COM	26,630	1,525,366.40	USD	0.05
VERISIGN INC COM	1,852	110,712.56	USD	0.00
VERIZON COMMUNICATIONS COM USD 500	257,457	12,651,436.98	USD	0.43
VERISK ANALYTICS INC CLASS A	12,504	821,762.88	USD	0.03
VERMILION ENERGY INC COMMON STOCK	92	5,398.86	CAD	0.00
VERTEX PHARMACEUTICALS INC COM	22,057	1,638,835.10	USD	0.06
VIACOM INC NEW CL B	39,497	3,449,667.98	USD	0.12
VISA INC COM CL A	46,250	10,298,950.00	USD	0.35
VMWARE INC CL A COM	1,184	106,216.64	USD	0.00
VORNADO RLTY TR COM	15,155	1,345,612.45	USD	0.05
VULCAN MATLS CO COM	12,174	723,379.08	USD	0.02
BGP HOLDINGS PLC POST SPIN SHARES	806,764	0.00	EUR	0.00
WAL MART STORES INC COM	147,273	11,588,912.37	USD	0.40
WALGREEN CO COM	82,851	4,758,961.44	USD	0.16
WASTE MGMT INC DEL COM	41,909	1,880,456.83	USD	0.06
WATERS	8,096	809,600.00	USD	0.03
WELLPOINT INC COM	27,936	2,581,007.04	USD	0.09
WELLS FARGO + CO NEW COM	454,583	20,638,068.20	USD	0.71
WESTERN DIGITAL CORP COM	19,148	1,606,517.20	USD	0.06
WESTERN UN CO COM	7,331	126,459.75	USD	0.00
KABEL DEUTSCHLAND GMBH COMMON STOCK	2,386	309,775.45	EUR	0.01
GEORGE WESTON LTD COM	53	3,865.94	CAD	0.00
WEYERHAEUSER CO COM	54,926	1,734,013.82	USD	0.06
WHIRLPOOL CORP COM	6,601	1,035,432.86	USD	0.04
WHITING PETE CORP NEW COM	11,257	696,470.59	USD	0.02
WHOLE FOODS MKT INC COM	33,266	1,923,772.78	USD	0.07
WILLIAMS COS INC COM	63,906	2,464,854.42	USD	0.08

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
WINDSTREAM HLDGS INC COMMON STOCK	8,667	69,162.66	USD	0.00
WISCONSIN ENERGY CORP COM	20,054	829,032.36	USD	0.03
WORKDAY INC CLASS A COMMON STOCK USD.001	915	76,091.40	USD	0.00
WYNDHAM WORLDWIDE CORP COM	11,000	810,590.00	USD	0.03
WYNN RESORTS LTD COM	2,902	563,597.42	USD	0.02
XCEL ENERGY INC COM	41,937	1,171,719.78	USD	0.04
XILINX INC	23,474	1,077,926.08	USD	0.04
XEROX CORP COM	98,450	1,198,136.50	USD	0.04
XYLEM INC W/I COMMON STOCK	17,650	610,690.00	USD	0.02
YAHOO INC COM	89,777	3,630,581.88	USD	0.12
YAMANA GOLD INC COM	594	5,121.06	CAD	0.00
YUM BRANDS INC COM	41,431	3,132,597.91	USD	0.11
ZIMMER HOLDINGS INC COM	15,135	1,410,430.65	USD	0.05
ZOETIS INC COMMON STOCK USD.01	42,400	1,386,056.00	USD	0.05
BASF SE NAMENS AKTIEN	10,187	1,087,740.82	EUR	0.04
COLRUYT COMMON STOCK	7,416	414,682.04	EUR	0.01
WESTFIELD RETAIL TRUST REIT	276,352	734,303.17	AUD	0.03
TNT EXPRESS NV	31,306	291,095.92	EUR	0.01
SWISS RE LTD COMMON STOCK	32,755	3,021,873.87	CHF	0.10
DIA COMMON STOCK	59,790	535,519.60	EUR	0.02
K S AKTIENGESELLSCHAFT NAMENS	163	5,025.56	EUR	0.00
UNICREDIT SPA AZIONI COMMON STOCK	403,835	2,993,778.68	EUR	0.10
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	2,649	377,794.62	EUR	0.01
ASML HOLDING NV ORDSHS COMMON STOCK	4,724	442,902.01	EUR	0.02
COLOPLAST COMMON STOCK	8,877	588,619.88	DKK	0.02
REXAM COMMON STOCK	74,347	653,219.25	GBP	0.02
COMMERZBANK AG COMMON STOCK	85,260	1,375,737.84	EUR	0.05
INVENSYS PLC COMMON STOCK	597	5,027.78	GBP	0.00
SUNTORY BEVERAGE + FOOD LTD COMMON STOCK	200	6,384.09	JPY	0.00
TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK	52,700	496,389.27	JPY	0.02
COMPAGNIE FINANCIERE RIC COMMON STOCK	48,202	4,812,803.91	CHF	0.17
CNH INDUSTRIAL NV COMMON STOCK	83,690	955,431.47	EUR	0.03
IIDA GROUP HOLDINGS CO LTD COMMON STOCK	15,000	299,985.70	JPY	0.01
BELGACOM SA	149	4,415.30	EUR	0.00
KINNEVIK INV AB SER B SEK0.1	20,138	934,064.85	SEK	0.03
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	596	59,436.82	SEK	0.00
IMERYS EUR2	3,288	286,385.52	EUR	0.01
CAPITACOMMERCIAL NPV (REIT)	51,500	59,143.82	SGD	0.00
SINGAPORE PRESS HD SGD0.20	47,222	154,090.45	SGD	0.01
SAINSBURY	114,877	694,442.17	GBP	0.02
TERNA SPA	1,204	6,025.68	EUR	0.00
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	194,331	1,754,242.35	AUD	0.06
RANDGOLD RESOURCES	1,983	124,472.11	GBP	0.00
NOBLE GROUP HKD0.25	83,161	70,475.41	SGD	0.00
G4S PLC	138,317	601,332.96	GBP	0.02
ACS ACTIVIDADES CO EURO.5	12,696	437,711.22	EUR	0.02
GRIFOLA SA EUR0.5	1,174	56,239.80	EUR	0.00
ADMIRAL GROUP ORD GBP0.001	17,581	381,438.92	GBP	0.01
M3 INC COMMON STOCK	1	2,507.02	JPY	0.00
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	746,586	2,164,188.37	SGD	0.07
ELEC POWER DEV NPV	9,700	282,864.72	JPY	0.01
SEGA SAMMY HOLDINGS INC ORD SHS	17,300	440,626.94	JPY	0.02
NTT URBAN DEVELOPM NPV	217	2,496.10	JPY	0.00
CENTRICA ORD GBP0.0617284	479,907	2,763,579.16	GBP	0.09
DEXUS PROPERTY GROUP	445,856	400,882.43	AUD	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CINTRA CONCES INFR EUR0.2	32,340	626,777.23	EUR	0.02
GOODMAN GROUP	137,482	581,786.07	AUD	0.02
ROYAL DUTCH SHELL A	343,694	12,312,283.38	GBP	0.42
ROYAL DUTCH SHELL B	225,468	8,513,926.42	GBP	0.29
ARCELORMITTAL	891	15,923.96	EUR	0.00
SAFRAN SA	23,350	1,625,165.94	EUR	0.06
DENA CO LTD NPV	131	2,756.98	JPY	0.00
HAKUHODO DY HLDGS NPV	25,000	193,853.74	JPY	0.01
LANXESS AG NPV	77	5,143.31	EUR	0.00
OLAM INTERNATIONAL ORD SGD0.1	129,500	157,438.98	SGD	0.01
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	25,743	185,409.34	JPY	0.01
SKY DEUTSCHLAND AG	44,055	485,644.70	EUR	0.02
ISTITUTO FINANZIARIO IND.ORD.	102	4,063.33	EUR	0.00
NESTE OIL	123	2,435.54	EUR	0.00
RAIFFEISEN BANK INTERNATIONAL	919	32,443.53	EUR	0.00
BUNZL	26,610	639,032.59	GBP	0.02
METCASH LIMITED NPV	874	2,470.90	AUD	0.00
SEEK LIMITED NPV	25,666	307,923.84	AUD	0.01
IRISH BANK RESOLUTION CORP LTD	52,559	0.00	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	6,812	327,310.58	EUR	0.01
COBHAM ORD GBP0,025	105,476	479,519.35	GBP	0.02
SWISS PRIME SITE CHF31.50 (REG)	4,538	352,328.94	CHF	0.01
NATIONAL GRID ORD GBP0.11395	344,702	4,498,628.74	GBP	0.15
SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	99,432	432,347.20	SGD	0.01
FUGRO NV EUR0.05	70	4,178.01	EUR	0.00
INMARSAT ORD EUR0.000667	38,851	486,445.43	GBP	0.02
KONE CORPORATION NPV ORD B	13,323	602,156.43	EUR	0.02
SEADRILL LTD USD2	337	13,753.57	NOK	0.00
WIENER STADT VERSI AG NPV (BR)	3,180	158,733.64	EUR	0.01
GDF SUEZ	123,506	2,909,314.16	EUR	0.10
HEINEKEN HOLDING EUR1.6	9,858	624,652.47	EUR	0.02
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	2,656	214,722.28	CHF	0.01
BANCO SANTANDER SA	64,982	581,699.79	GBP	0.02
TATTERSALLS LTD NPV	116,272	322,472.87	AUD	0.01
ALSTOM EUR14	194	7,077.36	EUR	0.00
FINMECCANICA SPA EUR 4.40	392	2,973.56	EUR	0.00
OVERSEAS CHINESE BK SGD0.5	242,289	1,957,347.80	SGD	0.07
SEVEN + I HOLDINGS NPV	70,249	2,793,785.15	JPY	0.10
PETROFAC	247	5,007.13	GBP	0.00
KONINKLIJKE DSM NV EUR1.5	12,916	1,017,310.94	EUR	0.03
DAIICHI SANKYO COM NPV	59,302	1,084,988.67	JPY	0.04
NAMCO BANDAI HLDGS NPV	17,376	385,857.76	JPY	0.01
MITSUBISHI CHEM HL NPV	132,462	612,497.27	JPY	0.02
TELENET GRP HLDG NPV	38	2,271.21	EUR	0.00
TRYG	2,159	209,156.99	DKK	0.01
SUMCO CORPOATION NPV	200	1,765.85	JPY	0.00
ELEKTA S.B	361	5,528.05	SEK	0.00
EUTELSAT COMMUNICATIONS	140	4,372.37	EUR	0.00
EDF	19,618	694,332.92	EUR	0.02
LINK REAL ESTATE INVESTMENT TRUST	192,869	935,271.41	HKD	0.03
SP AUSNET NPV(STAPLED UNITS)	167,061	186,080.46	AUD	0.01
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	16,350	469,273.96	GBP	0.02
DEUTSCHE WOHNEN AG NPV (BR)	276	5,337.71	EUR	0.00
ARKEMA EUR10	6,069	709,079.99	EUR	0.02
AGL ENERGY NPV	43,979	591,371.88	AUD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
INPEX HOLDINGS INC COM STK JPY1	72,800	933,679.55	JPY	0.03
UNILEVER PLC ORD GBP0.031111	118,526	4,872,204.83	GBP	0.17
PARTNERS GROUP HLG CHF0.01 (REGD)	1,698	454,205.38	CHF	0.02
NORSK HYDRO ASA NOK3.6666	132,399	590,755.72	NOK	0.02
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	3,676	542,700.69	CHF	0.02
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	1,981	293,130.16	CHF	0.01
LEGRAND SA EUR4	3,458	190,883.94	EUR	0.01
HUSQVARNA AB CL.B	388	2,339.15	SEK	0.00
UNILEVER NV EUR0.16	145,743	5,879,197.75	EUR	0.20
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	595	78,341.88	CHF	0.00
TOTAL SA	1,809	111,000.45	EUR	0.00
ADP PROMESSES EUR3	24	2,728.34	EUR	0.00
VODAFONE GROUP ORD USD0.11428571	4,363,299	17,126,690.65	GBP	0.59
STANDARD LIFE	200,305	1,192,948.25	GBP	0.04
INVESTEC ORD GBP0.0002	46,751	338,827.27	GBP	0.01
WILMAR INTERL LTD SGD0.5	46,799	126,764.26	SGD	0.00
ORION CORPORATION SER B NPV	83	2,335.43	EUR	0.00
UBS AG CHF0.1 (POST SUBDIVISION)	326,542	6,212,402.00	CHF	0.21
VALLOUREC	106	5,784.08	EUR	0.00
EXPERIAN GROUP ORD GBP0	94,845	1,749,886.03	GBP	0.06
RTL GROUP COMMON STOCK NPV	3,884	502,709.40	EUR	0.02
STARHUB LTD NPV	48,750	165,640.31	SGD	0.01
NOMURA REAL ESTATE HOLDINGS	9,800	220,792.52	JPY	0.01
YAMAGUCHI FINANCIA	1,000	9,266.92	JPY	0.00
IDEMITSU KOSAN	8,800	200,355.81	JPY	0.01
SEVERN TRENT ORD GBP0.9789	23,361	659,668.80	GBP	0.02
BRAMBLES LTD NPV	143,887	1,177,874.42	AUD	0.04
GALP ENERGIA EUR1	34,195	561,422.89	EUR	0.02
AOZORA BANK LTD JPY50	2,000	5,670.52	JPY	0.00
MAPFRE SA EUR0.10	76,452	327,945.32	EUR	0.01
NATIXIS EUR1.6 (POST SUBDIV)	78,865	464,464.24	EUR	0.02
WHITBREAD ORD GBP0.76797385	14,929	927,444.47	GBP	0.03
ELECTROLUX AB	236	6,191.59	SEK	0.00
SCOR SA	1,605	58,751.42	EUR	0.00
SKF AB SER B NPV	329	8,641.74	SEK	0.00
ATLAS COPCO AB SER A NPV (POST SPLIT)	609	16,906.70	SEK	0.00
ATLAS COPCO AB SER B NPV (POST SPLIT)	32,311	821,033.24	SEK	0.03
VOLVO AB SER B NPV (POST SPLIT)	142,949	1,879,623.92	SEK	0.06
RYANAIR HLDGS	20,638	178,164.90	EUR	0.01
SCANIA AB SER B NPV(POST SPLIT)	25,160	493,203.96	SEK	0.02
FUKUOKA FINANCIAL NPV	77,000	337,728.90	JPY	0.01
AKER KVAERNER	150	2,680.13	NOK	0.00
REXEL PROMESSES	18,169	477,561.20	EUR	0.02
SANDVIK AB NPV (POST SPLIT)	13,961	197,157.82	SEK	0.01
KEPPEL CORP NPV	127,290	1,128,128.33	SGD	0.04
ORKLA ASA	74,733	582,897.41	NOK	0.02
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	10,203	194,287.35	SEK	0.01
YANGZIJIANG SHIPBUILDING	141,000	132,334.05	SGD	0.00
SVENSKA CELLULOSA	55,427	1,708,743.01	SEK	0.06
HARGREAVES LANSDOWN PLC ORDGBP0.004 (WI)	170	3,812.22	GBP	0.00
PRYSMIAN CAB + SYS NPV	20,219	521,275.03	EUR	0.02
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	3,317	1,008,864.60	CHF	0.03
DSV DKK1 (POST SUBDIVISION)	13,934	457,595.58	DKK	0.02
ANDRITZ AG NPV BR (POST SPLIT)	7,119	447,220.85	EUR	0.02
SMITHS GROUP ORD GBP0.375	36,811	902,296.90	GBP	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	31,258	81,664.44	EUR	0.00
BOLIDEN AB	24,073	369,008.29	SEK	0.01
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	70	3,704.41	EUR	0.00
HEXAGON AB SER B NPV (POST SPLIT)	18,791	594,808.90	SEK	0.02
VINCI EUR2.50 (POST SUBDIVISION)	44,626	2,934,417.17	EUR	0.10
ANGLO AMERICAN PLC	129,866	2,839,092.41	GBP	0.10
JERONIMO MARTINS	19,548	382,897.61	EUR	0.01
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	52,614	3,793,171.82	EUR	0.13
ASCIANO GROUP NPV(STAPLED)	96,776	498,708.18	AUD	0.02
ACTELION	8,804	745,904.86	CHF	0.03
3I GROUP ORD	94,995	605,876.91	GBP	0.02
AIR LIQUIDE SA	28,853	4,087,121.51	EUR	0.14
UNIBAIL RODAMCO	8,220	2,109,607.00	EUR	0.07
TUI TRAVEL	45,739	312,933.46	GBP	0.01
CAPITA PLC	54,692	940,223.91	GBP	0.03
J FRONT RETAILING	47,000	355,948.77	JPY	0.01
SONY FINANCIAL	16,980	309,211.90	JPY	0.01
RECKITT BENCKISER	59,733	4,741,676.15	GBP	0.16
CAIXABANK SA	16,508	86,166.38	EUR	0.00
IBERDROLA SA EUR0.75	436,029	2,784,829.26	EUR	0.10
BUREAU VERITAS EUR0.12	13,701	401,090.59	EUR	0.01
MACQUARIE GP LTD	25,768	1,267,251.43	AUD	0.04
GROUPE EUROTUNNEL SA	46,555	490,109.53	EUR	0.02
CROWN RESORTS LTD NPV	31,227	470,745.86	AUD	0.02
REED ELSEVIER ORD	111,398	1,658,621.22	GBP	0.06
SJM HOLDINGS LTD COMMON STOCK HKD1.0	153,620	515,120.10	HKD	0.02
SEVEN BANK NPV	600	2,346.22	JPY	0.00
ISETAN MITSUKOSHI NPV	34,766	494,507.06	JPY	0.02
MS AND AD INSURANCE GROUP HOLDINGS, INC.	44,774	1,202,152.27	JPY	0.04
SHIRE LTD ORD GBP 0.05	51,697	2,441,883.81	GBP	0.08
FRESNILLO PLC ORD USD0.50	156	1,926.12	GBP	0.00
UNITED UTILITIES G ORD GBP0	54,507	606,189.54	GBP	0.02
ARYZTA AG CHF0.02	7,667	589,660.05	CHF	0.02
SUEZ ENVIRONNEMENT EUR4	28,515	511,781.49	EUR	0.02
GREE INC	103	1,018.19	JPY	0.00
AMADEUS IT HOLDING SA A SHS COMMON STOCK	36,151	1,549,472.89	EUR	0.05
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	3,235	222,530.30	JPY	0.01
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	77,826	171,283.75	AUD	0.01
CALBEE INC COMMON STOCK	4,100	99,666.99	JPY	0.00
CAPITAMALLS ASIA LTD COMMON STOCK	33,000	51,227.62	SGD	0.00
WYNN MACAU LTD	133,799	606,548.57	HKD	0.02
GLOBAL LOGISTIC PROPERTIES	247,016	565,401.64	SGD	0.02
MGM CHINA HOLDINGS LTD COMMON STOCK HKD1.	79,200	338,096.41	HKD	0.01
GIJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	17,362	331,106.79	NOK	0.01
JULIUS BAER HLDGS CHF0.05	18,588	895,369.44	CHF	0.03
GLENCORE XSTRATA PLC	979,091	5,070,620.09	GBP	0.17
ENEL GREEN POWER SPA COMMON STOCK	1,737	4,382.50	EUR	0.00
ASIA GROUP LTD	1,076,797	5,402,202.05	HKD	0.19
HKT TRUST AND HKT LTD UNIT	237,081	234,214.03	HKD	0.01
AGGREKO	260	7,359.11	GBP	0.00
BRENTAG AG	4,188	777,622.66	EUR	0.03
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	78,508	523,483.49	EUR	0.02
HUTCHISON PORT HOLDINGS	436,417	294,581.48	USD	0.01
DELTA LLOYD N V COMMON STOCK	15,701	390,298.88	EUR	0.01
SANDS CHINA LTD	227,276	1,856,896.00	HKD	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
OTSUKA HOLDINGS CO LTD COMMON STOCK	31,949	924,075.44	JPY	0.03
TRANSOCEAN LTD COMMON STOCK CHF15.0	32,615	1,593,042.43	CHF	0.05
SEGRO PLC COMMON STOCK	68,511	378,980.54	GBP	0.01
DAI ICHI LIFE INSURANCE	74,900	1,252,074.46	JPY	0.04
MEIJI HOLDINGS CO NPV	100	6,431.66	JPY	0.00
TREASURY WINE ESTATES	64,688	278,950.47	AUD	0.01
JX HOLDINGS	187,807	966,686.42	JPY	0.03
EDENDRED	5,489	184,021.60	EUR	0.01
NKSJ HOLDINGS	27,117	754,389.41	JPY	0.03
RESOLUTION LTD	113,981	668,260.60	GBP	0.02
ROLLS ROYCE HLDGS PLC COMMON STOCK	174,318	3,680,972.32	GBP	0.13
NEXON CO LTD COMMON STOCK	8,000	73,983.15	JPY	0.00
SYDNEY AIRPORT MISC. NPV	118,380	402,455.88	AUD	0.01
JOHNSON MATTHEY COMMON STOCK	16,851	915,397.36	GBP	0.03
OLD MUTUAL COMMON STOCK	441,377	1,382,328.82	GBP	0.05
NOVOZYMES AS B SHS SER B DKK10	186	7,863.81	DKK	0.00
EASYJET GBP0.27285714	12,595	320,405.17	GBP	0.01
ZIGGO NV COMMON STOCK	13,296	608,264.61	EUR	0.02
ROYAL BANK OF SCOTLAND GROUP COMMON STOCK	180,376	1,010,029.50	GBP	0.03
TELEFONICA DEUTSCHLAND HOLDI COMMON STOCK	27,307	225,766.08	EUR	0.01
INTERCONTINENTAL HOTELS GROUP COMMON STOCK	21,051	701,821.45	GBP	0.02
AGEAS SA/NV COMMON STOCK	19,248	820,880.09	EUR	0.03
ALS LTD COMMON STOCK NPV	3,015	23,764.00	AUD	0.00
AURIZON HOLDINGS LTD COMMON STOCK	164,780	719,416.94	AUD	0.02
DIRECT LINE INSURANCE GROUP COMMON STOCK GBP.1	114,389	472,866.96	GBP	0.02
JAPAN AIRLINES CO LTD COMMON STOCK	6,000	296,275.12	JPY	0.01
SAGE GROUP COMMON STOCK	106,223	710,211.08	GBP	0.02
WPP 2012 PLC COMMON STOCK	124,436	2,844,037.13	GBP	0.10
NEW MELROSE INDUSTRIES PLC GBP1.2	123,866	627,130.15	GBP	0.02
OSRAM LICHT AG COMMON STOCK	7,746	437,617.63	EUR	0.02
FEDERATION LTD COMMON STOCK	110,159	230,617.46	AUD	0.01
TELE2 AB COMMON STOCK	316	3,584.32	SEK	0.00
COCA COLA HBC AG ORD SHS COMMON STOCK	16,913	493,556.28	GBP	0.02
NIPPON PROLOGIS REIT INC REIT	19	181,856.22	JPY	0.01
BANKIA SA COMMON STOCK	304,913	518,471.10	EUR	0.02
GEMALTO COMMON STOCK EUR1.	6,421	707,913.83	EUR	0.02
BANCO POPULAR ESPANOL COMMON STOCK	12,116	73,208.64	EUR	0.00
ROLLS ROYCE HLDGS PLC COMMON STOCK	15,415,758	25,531.43	GBP	0.00
PROSIEBENSAT.1 MEDIA AG COMMON STOCK	14,978	743,001.66	EUR	0.03
OCI NV COMMON STOCK EUR1.	9,002	406,054.95	EUR	0.01
WOLSELEY PLC COMMON STOCK	3,336	189,232.95	GBP	0.01
RECALL HOLDINGS LTD COMMON STOCK	28,777	104,526.86	AUD	0.00
ORORA LTD COMMON STOCK	109,941	114,096.94	AUD	0.00
ACTAVIS PLC COMMON STOCK USD..0033	16,177	2,717,736.00	USD	0.09
AON PLC COMMON STOCK	27,301	2,290,280.89	USD	0.08
ARCH CAP GROUP LTD SHS	10,858	648,114.02	USD	0.02
AXIS CAPITAL HOLDINGS LTD SHS	10,041	477,650.37	USD	0.02
ACCENTURE PLC IRELAND COMMON STOCK	57,611	4,736,776.42	USD	0.16
BUNGE LIMITED SHS	12,320	1,011,595.20	USD	0.03
COVIDIEN PLC COMMON STOCK	42,758	2,911,819.80	USD	0.10
DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	27,800	1,671,614.00	USD	0.06
EATON CORP PLC COMMON STOCK USD.01	43,982	3,347,909.84	USD	0.11
ENSCO PLC CL A COMMON STOCK USD.1	21,300	1,217,934.00	USD	0.04
EVEREST REINSURANCE GROUP LTD SHS	4,324	673,981.88	USD	0.02
HERBALIFE LTD SHS	7,654	602,369.80	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
INGERSOLL RAND COMPANY LIMITED CL A	26,220	1,615,152.00	USD	0.06
INVESCO LTD COM	39,462	1,436,416.80	USD	0.05
LIBERTY GLOBAL PLC COMMON STOCK	18,746	1,668,206.54	USD	0.06
LIBERTY GLOBAL PLC COMMON STOCK	15,877	1,338,748.64	USD	0.05
MARVELL TECHNOLOGY GROUP LTD SHS	30,943	444,960.34	USD	0.02
MICHAEL KORS HOLDINGS LTD COMMON STOCK NPV	17,100	1,388,349.00	USD	0.05
NABORS INDUSTRIES LTD SHS	28,868	490,467.32	USD	0.02
NOBLE CORP PLC COMMON STOCK	20,910	783,497.70	USD	0.03
PARTNERRE LTD COM	4,793	505,325.99	USD	0.02
RENAISSANCERE HOLDINGS LTD SHS	4,318	420,314.12	USD	0.01
ROWAN COMPANIES PLC COMMON STOCK USD.125	12,200	431,392.00	USD	0.01
SEAGATE TECHNOLOGY PLC	28,649	1,608,927.84	USD	0.06
WILLIS GROUP HOLDINGS	13,400	600,454.00	USD	0.02
PERRIGO CO LTD COMMON STOCK	11,002	1,688,366.92	USD	0.06
XL GROUP PLC	23,502	748,303.68	USD	0.03
ACE LIMITED SHS	31,573	3,268,752.69	USD	0.11
WEATHERFORD INTERNATIONAL LTD SHS	64,255	995,309.95	USD	0.03
GARMIN LTD COM	1,719	79,452.18	USD	0.00
PENTAIR LTD WHEN ISSUE COMMON STOCK	17,689	1,373,904.63	USD	0.05
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	38,832	2,140,031.52	USD	0.07
TYCO INTERNATIONAL LTD	43,581	1,788,564.24	USD	0.06
CORE LABORATORIES	4,000	763,800.00	USD	0.03
LYONDELLBASELL INDU CL A COMMON STOCK	39,530	3,173,468.40	USD	0.11
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	22,096	1,013,985.44	USD	0.03
SENSATA TECHNOLOGIES HOLDING COMMON STOCK USD.01	14,400	558,288.00	USD	0.02
ROYAL CARIBBEAN CRUISES LTD SHS	12,100	573,782.00	USD	0.02
AVAGO TECHNOLOGIES LTD COMMON STOCK	20,584	1,088,687.76	USD	0.04
FLEXTRONICS INTERNATIONAL LTD SHS	46,115	358,313.55	USD	0.01
TOTAL Shares & similar securities traded on a regulated or related market		2,605,698,459.25		89.36
TOTAL Shares & similar securities traded on a regulated or related market		2,605,698,459.25		89.36
UNITED CONTINENTAL HOLDINGS	8,180	309,449.40	USD	0.01
IMMOEAST ANSPR NACHB	38,776	0.00	EUR	0.00
SWIRE PROPERTIES LTD	115,200	291,203.06	HKD	0.01
TOTAL Shares & similar securities not traded on a regulated market		600,652.46		0.02
TOTAL Shares & similar securities not traded on a regulated market		600,652.46		0.02
TOTAL Shares and similar securities		2,606,299,111.71		89.38
S+P5 EM F 03/14 ESH4	172	442,662.50	USD	0.01
EURO ST50 03/14 VGH4	172	318,003.30	EUR	0.01
Future margin calls	-230,780.02	-318,003.33	EUR	-0.01
Future margin calls	-387,622.48	-387,622.48	USD	-0.01
TOTAL margin calls		55,039.99		0.00
TOTAL margin calls		55,039.99		0.00
TOTAL Futures		55,039.99		0.00
ADT CORP/THE WHEN ISSUE COMMON STOCK USD.01	12,963	524,612.61	USD	0.02
ARC ENERGY TR TR UNI	24,890	692,713.69	CAD	0.02
AGNICO EAGLE MINES LTD COM	14,553	383,931.00	CAD	0.01
ALCOA INC COM	75,410	801,608.30	USD	0.03
ALLIANCE DATA SYSTEMS CORP COM	3,655	961,009.15	USD	0.03
CRODA INTERNATIONAL	13,099	533,032.18	GBP	0.02
ANNALY CAPITAL MANAGEMENT	66,452	662,526.44	USD	0.02
ATCO LTD CL 1 NON VTG	6,039	265,208.42	CAD	0.01
BCE INC COM NEW	21,138	915,164.73	CAD	0.03
MORRISON(W)SUPRMKT ORD GBP0.10	179,271	774,926.80	GBP	0.03
BANK MONTREAL QUE COM	4,554	303,504.53	CAD	0.01
BANK N S HALIFAX COM	99,594	6,226,944.26	CAD	0.21

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BARRICK GOLD CORP COM	85,027	1,497,297.83	CAD	0.05
BAYTEX ENERGY CORP COMMON STOCK	10,451	409,586.96	CAD	0.01
BELL ALIANT INC COMMON STOCK NPV	6,597	165,967.48	CAD	0.01
WEIR GROUP ORD 0.125	16,854	595,114.21	GBP	0.02
BOMBADIER INC CL B	140,314	608,806.78	CAD	0.02
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	46,947	1,821,349.89	CAD	0.06
C H ROBINSON WORLDWIDE	11,173	651,832.82	USD	0.02
CAMECO CORP COM	31,842	660,525.33	CAD	0.02
CAMPBELL SOUP CO COM	13,996	605,746.88	USD	0.02
CDN IMPERIAL BK OF COMMERCE COM	34,304	2,929,040.36	CAD	0.10
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	28,908	1,161,234.36	USD	0.04
CENOVUS ENERGY INC COMMON STOCK	64,181	1,836,359.11	CAD	0.06
CENTURYLYNK INC	43,574	1,387,831.90	USD	0.05
CERNER CORP COM	21,954	1,223,715.96	USD	0.04
CLOROX CO COM	10,253	951,068.28	USD	0.03
CONTINENTAL RES INC OK COM	3,909	439,840.68	USD	0.02
CREE RESEARCH	9,690	606,303.30	USD	0.02
CRESCENT PT ENERGY CORP COMMON STOCK	34,081	1,323,164.48	CAD	0.05
D R HORTON INC COM	24,026	536,260.32	USD	0.02
DIAMOND OFFSHORE DRILLING INC COM	5,882	334,803.44	USD	0.01
DIGITAL RLTY TR INC COM	10,565	518,952.80	USD	0.02
DISCOVERY COMMUNICATIONS INC COM SER A	10,477	947,330.34	USD	0.03
ELECTRONIC ARTS INC COM	25,281	579,946.14	USD	0.02
ENCANA CORP COM	60,579	1,093,574.20	CAD	0.04
ENBRIDGE INC COM	67,224	2,936,388.20	CAD	0.10
ENERPLUS CORP COMMON STOCK	17,127	311,111.57	CAD	0.01
CARNIVAL PLC ORD USD1.66	14,375	595,431.32	GBP	0.02
FIRST QUANTUM MINERALS LTD COM	3,357	60,474.30	CAD	0.00
FORTIS INC CAN/CAD	18,513	530,568.73	CAD	0.02
FOSSIL GROUP INC COMMON STOCK USD.01	3,414	409,475.16	USD	0.01
GREAT WEST LIFECO INC COM	26,753	824,634.20	CAD	0.03
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	8,914	673,720.12	USD	0.02
BOUYGUES EUR1	17,696	668,614.85	EUR	0.02
VEOLIA ENVIRONNEMENT EUR5.00	33,579	548,533.03	EUR	0.02
ADIDAS AG NPV	17,840	2,277,334.66	EUR	0.08
ASSIC GENERALI EUR1.00	99,705	2,349,343.43	EUR	0.08
ABERTIS INFRAESTRUCTURAS SA EUR3	2,513	55,924.03	EUR	0.00
EDP - ENERGIAS DE PORTUGAL	159,111	585,389.50	EUR	0.02
CAP GEMINI EUR8	11,466	776,233.11	EUR	0.03
CARLSBERG B DKK20	8,848	980,551.98	DKK	0.03
CGG	15,593	270,298.59	EUR	0.01
FRESENIUS AG DEM5	11,146	1,714,023.19	EUR	0.06
HUSKY ENERGY INC COM	16,131	511,645.01	CAD	0.02
IGM FINL INC COM	10,037	529,867.05	CAD	0.02
HANNOVER RUECKVERSICHERUNG SE	515	44,267.61	EUR	0.00
KERRY GROUP A ORD I0.10(DUBLIN LIST)	2,810	195,537.99	EUR	0.01
WARTSILA B EUR3.5	15,843	780,889.93	EUR	0.03
IMPERIAL OIL LTD COM NEW	25,964	1,149,519.82	CAD	0.04
DANSKE BANK A/S DKK10	25,099	576,701.47	DKK	0.02
AXEL SPRINGER SE	3,336	214,672.48	EUR	0.01
PIRELLI + CO SPA EURO 0.52	20,224	350,575.17	EUR	0.01
REMY COINTREAU SA EUR1.60	2,464	207,077.45	EUR	0.01
SAIPEM	24,282	520,627.98	EUR	0.02
RWE AG (NEU) NPV	6,818	249,950.33	EUR	0.01
LUXOTTICA GROUP EUR0.06	13,562	727,888.17	EUR	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SGS SA CHF20(REGD)	499	1,151,325.29	CHF	0.04
SAP AG NPV	70,556	6,057,942.71	EUR	0.21
TECHNIP NPV	9,179	883,603.47	EUR	0.03
KEYERA FACS INCOME F	6,534	393,152.81	CAD	0.01
E ON SE NPV	154,599	2,857,793.33	EUR	0.10
UPM KYMMENE OY NPV	12,010	203,223.93	EUR	0.01
LABORATORY CORP AMER HLDGS COM NEW	6,303	575,905.11	USD	0.02
BAYER AG ORD NPV	69,075	9,703,794.32	EUR	0.33
STORA ENSO OYJ NPV SER R	46,381	466,228.55	EUR	0.02
HENKEL KGAA NON VTG PRF NPV	14,138	1,642,481.65	EUR	0.06
CELESIO AG NPV	8,354	264,762.06	EUR	0.01
BEIERSDORF AG NPV	8,036	815,430.90	EUR	0.03
HOCHTIEF AG NPV	289	24,714.00	EUR	0.00
HEIDELBERGCEMENT NPV	11,592	880,921.78	EUR	0.03
FRESENIUS MEDICAL CARE AG+CO NPV	18,066	1,287,768.93	EUR	0.04
SUBSEA 7 SA	6,222	119,068.58	NOK	0.00
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	11,016	365,400.72	USD	0.01
BIC EUR3.82	2,849	349,629.93	EUR	0.01
DASSAULT SYSTEMES EUR1	6,012	747,486.56	EUR	0.03
LINEAR TECHNOLOGY CORP COM	82	3,735.10	USD	0.00
LOBLAW COS LTD COM	9,695	386,710.81	CAD	0.01
BARRY CALLEBAUT AG CHF92.20 (REGD)	212	266,500.36	CHF	0.01
VOLKSWAGEN AG ORD NPV	2,790	756,978.21	EUR	0.03
VOLKSWAGEN PRIV	11,702	3,291,871.98	EUR	0.11
DAIMLERCHRYSLER AG ORD NPV(REGD)	68,996	5,980,094.10	EUR	0.21
FORTUM OYJ EUR3.40	15,201	348,335.61	EUR	0.01
UCB NPV	3,127	233,281.12	EUR	0.01
THYSSENKRUPP AG NPV	10,626	259,018.69	EUR	0.01
MANULIFE FINL CORP COM	157,882	3,114,594.04	CAD	0.11
ATOS	5,455	494,524.83	EUR	0.02
ELISA CORPORATION SER A EUR0.5	12,080	320,594.95	EUR	0.01
SIEMENS AG NPV (REGD)	59,918	8,197,780.36	EUR	0.28
QIAGEN NV EUR0.01	22,878	533,871.47	EUR	0.02
LINDE AG NPV	11,498	2,409,029.89	EUR	0.08
FIAT SPA EUR5	68,785	563,480.73	EUR	0.02
BMW AG	9,803	1,151,155.50	EUR	0.04
ZARDOYA OTIS EUR0.1	13,391	242,645.50	EUR	0.01
KONINKLIJKE VOPAK	6,906	404,625.53	EUR	0.01
PORTUGAL TCOM SGPS EUR0.35(REGD)	60,756	264,551.19	EUR	0.01
INFINEON TECHNOLOGIES AG ORD NPV	89,091	952,640.44	EUR	0.03
NOKIA OYJ EUR0.06	296,663	2,379,139.06	EUR	0.08
METHANEX CORP COM	8,712	515,102.13	CAD	0.02
METRO INC COMMON	7,110	434,302.02	CAD	0.01
WILLIAM DEMANT HOLDING	2,202	214,339.49	DKK	0.01
STMICROELECTRONICS	55,598	447,409.78	EUR	0.02
ALCATEL LUCENT EUR2	238,835	1,072,216.56	EUR	0.04
ASM PACIFIC TECH HKD0.10	17,550	146,895.74	HKD	0.01
AISIN SEIKI CO JPY50	15,200	617,515.75	JPY	0.02
AEON FINANCIAL SERVICE CO LTD	3,500	93,906.08	JPY	0.00
SINGAPORE TECH ENG SGD0.10	113,503	355,989.07	SGD	0.01
ACOM CO JPY50	49,600	168,471.51	JPY	0.01
ASAHI GROUP HOLDING LTD	31,700	893,951.67	JPY	0.03
ASAHI GLASS CO JPY50	97,000	603,567.80	JPY	0.02
ASICS CORP JPY50	14,500	247,633.29	JPY	0.01
HIROSHIMA BANK JPY50	13,000	53,803.33	JPY	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BANK OF KYOTO JPY50	22,000	183,778.11	JPY	0.01
YAHOO JAPAN CORP JPY50000	64,500	358,998.11	JPY	0.01
FORTESCUE METALS	31,754	165,339.94	AUD	0.01
CLP HOLDINGS HKD5	118,962	940,494.19	HKD	0.03
BENESSE CORP JPY50	6,868	276,079.13	JPY	0.01
TREND MICRO INC JPY50	9,600	336,120.99	JPY	0.01
NTT DATA CORP JPY5000	11,100	409,761.62	JPY	0.01
ORACLE CORP JAPAN JPY50	3,300	120,722.12	JPY	0.00
BROTHER INDUSTRIES JPY50	22,800	311,722.53	JPY	0.01
COCA COLA WEST HOLDINGS CO JPY50	3,400	72,040.33	JPY	0.00
USS JPY50	21,100	289,885.32	JPY	0.01
CANON INC NPV	97,400	3,085,885.21	JPY	0.11
CHIYODA CORP JPY50	14,000	203,263.38	JPY	0.01
CHUGOKU ELEC POWER JPY500	29,100	452,952.71	JPY	0.02
CITIZEN HOLDINGS CO LTD NPV	8,200	69,123.25	JPY	0.00
CITY DEVELOPMENTS SGD 0.50	32,319	245,732.89	SGD	0.01
TRANSURBAN GROUP STAPLED UNITS NPV	126,000	771,050.79	AUD	0.03
SEMBICORP MARINE SGD0.10	53,567	188,795.43	SGD	0.01
COCHLEAR LIMITED	5,011	264,145.66	AUD	0.01
BORAL LIMITED NEW	10,587	45,180.15	AUD	0.00
RAKUTEN INC NPV	59,994	892,732.09	JPY	0.03
DAIHATSU MOTOR CO	15,200	257,707.98	JPY	0.01
DAIDO STEEL CO JPY50	20,000	99,329.23	JPY	0.00
DAINIPPON SUMITOMO NPV	16,057	251,308.33	JPY	0.01
LAWSON JPY50	2,921	218,717.16	JPY	0.01
MITSUBISHI UFJ LEASE & FINANCE	56,300	345,497.32	JPY	0.01
DON QUIJOTE HOLDINGS CO LTD	5,476	331,878.75	JPY	0.01
MYLAN LABS	24,591	1,067,249.40	USD	0.04
LI FUNG	127,062	163,871.37	HKD	0.01
ABC MART INC NPV	2,400	104,923.64	JPY	0.00
SINGAPORE EXCHANGE SGD0.01	62,250	357,939.90	SGD	0.01
EISAI CO JPY50	20,600	798,677.42	JPY	0.03
CAPITALAND SGD1	187,573	450,139.46	SGD	0.02
NATIONAL BK CDA MONTREAL QUE COM	13,534	1,125,918.24	CAD	0.04
FAST RETAILING	3,000	1,238,761.10	JPY	0.04
FLIGHT CENTRE TRAVEL GROUP LTD	2,672	113,669.33	AUD	0.00
MIRACA HOLDINGS INC JPY50	1,800	84,943.62	JPY	0.00
CFS RETAIL PROPERTY TRUST GROUP	59,842	104,131.48	AUD	0.00
TONEN GEN SEKIYU JPY50	20,047	184,057.40	JPY	0.01
GENTING INTL PLC USD0.10 (CLOB LINE)	434,941	514,998.16	SGD	0.02
MCDONALDS HOLDINGS JAPAN	6,500	166,171.91	JPY	0.01
JAPAN REAL ESTATE REIT	1	5,366.06	JPY	0.00
GUNMA BANK JPY50	25,000	139,622.27	JPY	0.00
HACHIJUNI BANK JPY50	12,000	69,987.15	JPY	0.00
HAMAMATSU PHOTONICS KK COMMON STOCK	3,100	124,023.58	JPY	0.00
NETSUITE INC COMMON STOCK USD.01	330	33,996.60	USD	0.00
HISAMITSU PHARM CO JPY50	2,900	146,234.70	JPY	0.01
HITACHI METALS JPY50	16,000	226,211.86	JPY	0.01
HITACHI CONST MACH JPY50	7,900	168,740.76	JPY	0.01
HOKKAIDO ELEC PWR JPY500	17,100	196,697.57	JPY	0.01
HOKURIKU ELEC PWR JPY500	4,600	62,453.73	JPY	0.00
IBIDEN CO JPY50	11,400	213,238.17	JPY	0.01
ORICA LTD NPV	5,690	121,461.61	AUD	0.00
ISHIKAWAJIMA HAR JPY50	129,000	557,214.15	JPY	0.02
IYO BANK	8,500	83,378.52	JPY	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
JGC CORP JPY50	3,000	117,739.39	JPY	0.00
AEON CO LTD JPY50	56,600	767,375.39	JPY	0.03
KAJIMA CORP JPY50	82,000	308,167.99	JPY	0.01
KAMIGUMI CO JPY50	9,000	82,546.02	JPY	0.00
KANSAI PAINT CO JPY50	10,000	147,947.27	JPY	0.01
KAWASAKI HEAVY IND JPY50	137,000	574,825.11	JPY	0.02
KEIKYU CORP	46,000	379,449.08	JPY	0.01
KEIO CORP JPY50	25,000	166,738.01	JPY	0.01
KIKKOMAN CORP JPY50	11,000	207,849.27	JPY	0.01
KINDEN CORPORATION JPY50	11,000	115,122.96	JPY	0.00
KINTETSU CORP JPY50	159,300	559,266.39	JPY	0.02
KOBE STEEL JPY50	207,000	354,502.60	JPY	0.01
KONAMI CORP JPY50	9,900	228,791.18	JPY	0.01
KURARAY CO JPY50	16,500	196,703.28	JPY	0.01
KURITA WATER INDS JPY50	10,300	213,829.96	JPY	0.01
KYOWA HAKKO KOGYO JPY50	17,000	187,460.14	JPY	0.01
KYUSHU ELEC POWER JPY500	41,200	526,049.13	JPY	0.02
JAPAN PRIME REALITY REIT	54	173,141.13	JPY	0.01
AEON MALL CO	10,800	303,228.17	JPY	0.01
JFE HOLDING INC NPV	40,500	964,092.95	JPY	0.03
NORDSTROM INC COM	11,021	681,097.80	USD	0.02
MARUI CO JPY50	21,800	221,515.60	JPY	0.01
PANASONIC CORP.	172,600	2,010,012.63	JPY	0.07
MITSUBISHI LOGISTC JPY50	9,000	142,229.18	JPY	0.00
MITSUBISHI GAS CHM JPY50	37,000	272,470.36	JPY	0.01
mitsui chemicals i JPY50	82,000	198,163.72	JPY	0.01
MITSUBISHI MOTOR	32,700	351,251.57	JPY	0.01
NGK INSULATORS JPY50	25,000	475,239.00	JPY	0.02
NINTENDO CO JPY50	9,581	1,277,101.90	JPY	0.04
NIDEC CORPORATION JPY50	9,400	921,173.96	JPY	0.03
NIPPON MEAT PACKER JPY50	14,000	240,559.41	JPY	0.01
NISSHIN SEIFUN GRP JPY50	19,000	196,498.72	JPY	0.01
NSK JPY50	39,000	485,343.18	JPY	0.02
NISSIN FOOD PRODS JPY50	4,900	206,992.98	JPY	0.01
NITTO DENKO CORP JPY50	13,300	561,205.40	JPY	0.02
NIKON CORP JPY50	9,500	181,585.06	JPY	0.01
YAMAHA CORP NPV	15,400	244,542.10	JPY	0.01
NIPPON ELEC GLASS JPY50	34,214	179,688.18	JPY	0.01
HITACHI HIGH TECH JPY50	4,400	110,559.90	JPY	0.00
NIPPON YUSEN KK JPY50	155,730	497,838.11	JPY	0.02
ODAKYU ELEC RLWY JPY50	60,000	542,885.63	JPY	0.02
OBAYASHI CORP JPY50	47,000	267,855.92	JPY	0.01
OJI HOLDING CORP.	77,000	394,871.75	JPY	0.01
OLYMPUS CORP NPV	19,000	601,969.39	JPY	0.02
TAIHEIYO CEMENT JPY50	113,000	434,346.56	JPY	0.01
PARK 24 CO JPY50	10,817	204,082.67	JPY	0.01
KAKAKU.COM INC COMMON STOCK	15,800	277,651.84	JPY	0.01
NVIDIA CORP COM	44,994	720,803.88	USD	0.02
UNITED URBAN INVESTMENT CORP REIT	184	264,870.34	JPY	0.01
SHINSEI BANK NPV	159,000	388,782.60	JPY	0.01
RINNAI CORP JPY50	400	31,168.83	JPY	0.00
SMC CORP NPV	4,200	1,058,940.94	JPY	0.04
SANKYO CO NPV	3,400	156,890.71	JPY	0.01
SANRIO CO LTD COMMON STOCK	4,555	191,768.93	JPY	0.01
SEKISUI HOUSE JPY50	42,000	587,412.52	JPY	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SHIKOKU ELEC POWER JPY500	17,200	257,742.23	JPY	0.01
SHIONOGI + CO JPY50	21,800	472,898.48	JPY	0.02
SHISEIDO CO JPY50	33,700	542,188.23	JPY	0.02
SHOEI CO LTD/CHIYODA KU COMMON STOCK	25,800	381,703.97	JPY	0.01
SHOWA SHELL SEKIYU JPY50	16,800	170,709.27	JPY	0.01
SINGAPORE AIRLINES	27,989	230,766.22	SGD	0.01
SONY CORP NPV	85,337	1,482,568.34	JPY	0.05
KEPPEL LAND LTD SGD0.50	52,500	138,880.06	SGD	0.00
SUMITOMO ELECTRIC INDUSTRIES	62,400	1,041,335.69	JPY	0.04
SUMITOMO METAL MNG JPY50	40,000	524,047.32	JPY	0.02
SUMITOMO RLTY+DEV JPY50	26,000	1,293,753.73	JPY	0.04
SUMITOMO CORP JPY50	98,600	1,239,242.53	JPY	0.04
SUMITOMO RUBBER JPY50	16,175	229,917.20	JPY	0.01
SURUGA BANK JPY50	17,000	305,047.30	JPY	0.01
SUZUKI MOTOR CORP JPY50	27,100	729,164.09	JPY	0.03
TDK CORP NPV50	5,200	249,350.62	JPY	0.01
TAISEI CORP JPY50	93,000	422,948.43	JPY	0.01
TAKASHIMAYA CO JPY50	17,000	169,344.92	JPY	0.01
TAKEDA PHARMACEUTICAL CO LTD JPY50	2,500	114,766.17	JPY	0.00
ADVANTEST JPY50	14,700	182,797.18	JPY	0.01
SYSMEX CORP	6,100	360,410.98	JPY	0.01
TOHO GAS CO JPY50	34,000	165,624.83	JPY	0.01
TOHOKU ELEC POWER JPY500	33,100	372,554.07	JPY	0.01
TOKYO ELECTRIC POWER Co Inc	114,900	565,180.48	JPY	0.02
TOKYO TATEMONO CO JPY50	33,000	366,718.96	JPY	0.01
TOPPAN PRINTING CO JPY50	39,000	312,059.34	JPY	0.01
TOTO JPY50	28,000	444,089.20	JPY	0.02
TOYO SEIKAN GROUP HOLDINGS LTD	15,800	339,586.09	JPY	0.01
MAZDA MOTOR CORP JPY50	223,000	1,154,198.06	JPY	0.04
TSUMURA	5,500	145,892.19	JPY	0.01
UNI CHARM CORP JPY50	2,432	138,832.58	JPY	0.00
YAMADA DENKI CO JPY50	62,350	204,066.39	JPY	0.01
YAKULT HONSHA CO JPY50	1,400	70,729.26	JPY	0.00
YAMAHA MOTOR CO JPY50	23,145	347,268.55	JPY	0.01
YAMAZAKI BAKING CO JPY50	8,000	82,127.39	JPY	0.00
YASKAWA ELEC CORP JPY50	21,988	347,900.10	JPY	0.01
YOKOGAWA ELECTRIC JPY50	21,000	322,677.29	JPY	0.01
SODEXHO ALLIANCE EUR4	7,695	780,828.87	EUR	0.03
PEMBINA PIPELINE CORP COMMON STOCK NPV	24,948	878,652.34	CAD	0.03
PENGROWTH ENERGY CORP UNIT NPV	45,045	278,541.25	CAD	0.01
PENN WEST PETROLEUM LTD COMMON STOCK NPV	45,849	382,763.96	CAD	0.01
FRAPORT AG NPV	2,753	206,328.27	EUR	0.01
MONTE PASCHI SIENA EUR0.67	497,943	120,349.05	EUR	0.00
JC DECAUX SA NPV	6,768	279,499.19	EUR	0.01
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	11,682	357,447.05	CAD	0.01
POWER CORP CDA COM	28,762	864,903.18	CAD	0.03
POWER FINL CORP COM	23,298	789,402.85	CAD	0.03
QUEST DIAGNOSTICS INC COM	11,827	633,217.58	USD	0.02
RACKSPACE HOSTING INC COMMON STOCK USD.001	9,775	382,495.75	USD	0.01
TENARIS S.A. USD1	38,859	850,306.65	EUR	0.03
RESMED INC COMMON STOCK USD.004	11,475	540,243.00	USD	0.02
TELECOM ITALIA EUR.55	898,472	892,633.68	EUR	0.03
ATLANTIA EUR1	30,831	692,907.13	EUR	0.02
ROGERS COMMUNICATIONS INC CL B	31,904	1,443,433.59	CAD	0.05
YARA INTERNATIONAL NOK1.70	14,554	626,120.40	NOK	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ROYAL BK CDA MONTREAL QUE COM	1,652	111,031.61	CAD	0.00
SALESFORCE COM INC COM	38,525	2,126,194.75	USD	0.07
SERVICENOW INC COMMON STOCK USD.001	4,688	262,574.88	USD	0.01
SHAW COMMUNICATIONS CL B NV	2,433	59,194.34	CAD	0.00
SPRINT CORP W/I COMMON STOCK USD.01	79,242	851,851.50	USD	0.03
STAPLES INC COM	51,228	814,012.92	USD	0.03
SUN LIFE FINL INC COM	53,889	1,903,007.52	CAD	0.07
TALISMAN ENERGY INC COM	92,978	1,080,748.67	CAD	0.04
TECK COMINCO LTD CL B SUB VTG	4,870	126,736.48	CAD	0.00
THERMO FISHER SCIENTIFIC INC COM	26,627	2,964,916.45	USD	0.10
THOMSON CORP COM	1,584	59,887.28	CAD	0.00
TORONTO DOMINION BK ONT COM NEW	76,600	7,217,449.95	CAD	0.25
TRANSALTA CORP COM	21,145	268,271.87	CAD	0.01
TRANSCANADA CORP COM	60,555	2,766,478.70	CAD	0.09
TWENTY FIRST CENTURY CL A WI COMMON STOCK	112,413	3,954,689.34	USD	0.14
UNDER ARMOUR INC CLASS A COMMON STOCK USD.000333	6,545	571,378.50	USD	0.02
VERISIGN INC COM	10,493	627,271.54	USD	0.02
VERMILION ENERGY INC COMMON STOCK	9,108	534,486.86	CAD	0.02
VMWARE INC CL A COM	6,703	601,326.13	USD	0.02
WESTERN UN CO COM	41,537	716,513.25	USD	0.02
GEORGE WESTON LTD COM	5,176	377,549.17	CAD	0.01
WINDSTREAM HLDGS INC COMMON STOCK	49,109	391,889.82	USD	0.01
WORKDAY INC CLASS A COMMON STOCK USD.001	5,185	431,184.60	USD	0.01
WYNN RESORTS LTD COM	4,776	927,546.96	USD	0.03
YAMANA GOLD INC COM	58,721	506,251.67	CAD	0.02
BASF SE NAMENS AKTIEN	72,260	7,715,730.99	EUR	0.26
K S AKTIENGESELLSCHAFT NAMENS	16,109	496,666.75	EUR	0.02
ASML HOLDING NV ORDSHS COMMON STOCK	28,516	2,673,538.05	EUR	0.09
INVENSYS PLC COMMON STOCK	59,099	497,715.57	GBP	0.02
SUNTORY BEVERAGE + FOOD LTD COMMON STOCK	11,800	376,661.39	JPY	0.01
BELGACOM SA	14,726	436,372.83	EUR	0.01
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	5,195	518,077.67	SEK	0.02
SES FDR FDR EACH REP 1 A NPV	13,675	443,386.76	EUR	0.02
CAPITACOMMERCIAL NPV (REIT)	154,500	177,431.45	SGD	0.01
SINGAPORE PRESS HD SGD0.20	108,792	354,999.96	SGD	0.01
TERNA SPA	119,180	596,461.86	EUR	0.02
RANDGOLD RESOURCES	5,917	371,407.71	GBP	0.01
NOBLE GROUP HKD0.25	249,481	211,424.54	SGD	0.01
GRIFOLA SA EUR0.5	10,567	506,206.14	EUR	0.02
M3 INC COMMON STOCK	77	193,040.27	JPY	0.01
NTT URBAN DEVELOPM NPV	12,183	140,138.39	JPY	0.00
ARCELORMITTAL	88,190	1,576,132.69	EUR	0.05
DENA CO LTD NPV	8,069	169,817.10	JPY	0.01
LANXESS AG NPV	7,549	504,243.96	EUR	0.02
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	257	1,851.00	JPY	0.00
ISTITUTO FINANZIARIO IND.ORD.	10,087	401,831.12	EUR	0.01
NESTE OIL	12,093	239,455.20	EUR	0.01
RAIFFEISEN BANK INTERNATIONAL	2,755	97,259.98	EUR	0.00
METCASH LIMITED NPV	86,508	244,568.04	AUD	0.01
NOKIAN RENKAAT OYJ EUR0.20	4,347	208,869.51	EUR	0.01
FUGRO NV EUR0.05	6,917	412,847.41	EUR	0.01
KONE CORPORATION NPV ORD B	13,059	590,224.49	EUR	0.02
SEADRILL LTD USD2	33,308	1,359,359.01	NOK	0.05
ALSTOM EUR14	19,150	698,615.48	EUR	0.02
FINMECCANICA SPA EUR 4.40	38,766	294,063.94	EUR	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PETROFAC	24,418	494,995.94	GBP	0.02
TELENET GRP HLDG NPV	3,757	224,550.57	EUR	0.01
SUMCO CORPOATION NPV	11,600	102,419.47	JPY	0.00
ELEKTA S.B	35,683	546,419.15	SEK	0.02
EUTELSAT COMMUNICATIONS	13,852	432,615.09	EUR	0.01
DEUTSCHE WOHNEN AG NPV (BR)	27,271	527,408.28	EUR	0.02
LEGRAND SA EUR4	21,755	1,200,890.73	EUR	0.04
HUSQVARNA AB CL.B	38,392	231,454.84	SEK	0.01
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	3,670	483,218.00	CHF	0.02
TOTAL SA	179,031	10,985,362.48	EUR	0.35
ADP PROMESSES EUR3	2,333	265,217.48	EUR	0.01
WILMAR INTERL LTD SGD0.5	140,397	380,292.77	SGD	0.01
ORION CORPORATION SER B NPV	8,160	229,603.95	EUR	0.01
VALLOUREC	10,431	569,186.50	EUR	0.02
STARHUB LTD NPV	11,250	38,224.69	SGD	0.00
YAMAGUCHI FINANCIA	19,000	176,071.53	JPY	0.01
AOZORA BANK LTD JPY50	113,000	320,384.34	JPY	0.01
MAPFRE SA EUR0.10	33,187	142,357.57	EUR	0.00
ELECTROLUX AB	23,289	610,999.61	SEK	0.02
SCOR SA	12,508	457,858.36	EUR	0.02
SKF AB SER B NPV	32,562	855,295.81	SEK	0.03
ATLAS COPCO AB SER A NPV (POST SPLIT)	60,311	1,674,318.45	SEK	0.06
AKER KVAERNER	14,770	263,903.26	NOK	0.01
SANDVIK AB NPV (POST SPLIT)	87,528	1,236,074.03	SEK	0.04
HARGREAVES LANSDOWN PLC ORDGBP0.004 (WI)	16,759	375,817.41	GBP	0.01
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	281,316	734,964.27	EUR	0.03
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	6,916	365,995.89	EUR	0.01
CAIXABANK SA	148,563	775,450.51	EUR	0.03
BUREAU VERITAS EUR0.12	7,903	231,356.76	EUR	0.01
SEVEN BANK NPV	52,400	204,903.64	JPY	0.01
FRESNILLO PLC ORD USD0.50	15,362	189,673.01	GBP	0.01
GREE INC	8,900	87,979.63	JPY	0.00
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	44	3,026.69	JPY	0.00
CALBEE INC COMMON STOCK	3,500	85,081.58	JPY	0.00
CAPITAMALLS ASIA LTD COMMON STOCK	99,000	153,682.85	SGD	0.01
ENEL GREEN POWER SPA COMMON STOCK	171,895	433,695.64	EUR	0.01
HKT TRUST AND HKT LTD UNIT	1,919	1,895.79	HKD	0.00
AGGREKO	25,674	726,684.22	GBP	0.02
MEIJI HOLDINGS CO NPV	5,500	353,741.46	JPY	0.01
EDENDRED	10,714	359,192.46	EUR	0.01
NEXON CO LTD COMMON STOCK	1,100	10,172.68	JPY	0.00
NOVOZYMES AS B SHS SER B DKK10	18,364	776,403.23	DKK	0.03
ALS LTD COMMON STOCK NPV	34,171	269,333.23	AUD	0.01
TELE2 AB COMMON STOCK	31,284	354,847.72	SEK	0.01
NIPPON PROLOGIS REIT INC REIT	6	57,428.28	JPY	0.00
BANKIA SA COMMON STOCK	31,968	54,358.07	EUR	0.00
BANCO POPULAR ESPANOL COMMON STOCK	109,041	658,859.61	EUR	0.02
WOLSELEY PLC COMMON STOCK	21,940	1,244,535.62	GBP	0.04
GARMIN LTD COM	9,735	449,951.70	USD	0.02
TOTAL Securities lending transactions		278,823,683.68		9.56
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		3,222.83		0.00
TOTAL Contractual sale transactions		278,826,906.51		9.56
TOTAL Contractual transactions		278,826,906.51		9.56

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

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ISIN Code: P shares: FR0000018236

I shares: FR0010588111

B shares: FR0011342591

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Emerging Markets index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Emerging Markets with net dividends reinvested.

This index represents all shares listed in the markets of emerging countries. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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. The Fund invests up to 10% of its assets in equities or units of other mutual funds. It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Global Emerging Markets Index Equity Fund [sub-fund of the
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The SICAV may hold mutual fund units or shares managed by State Street in its portfolio or financial instruments in which the Group has a special interest. However, at the end of the financial year, this SICAV did not include any asset of this type.

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Goldman	31-Dec-13	USD	MSCI EMERGING MARKETS MINI IND Mar 2014	1,931,920.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not

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benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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

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rates, credit ratings, inflation, investor sentiments, as well as to other factors affecting the value of the investment portfolio. The continuing uncertainty surrounding the euro and European Monetary Union (“EMU”) has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund’s investments.

Investors should also note that the operating and supervisory conditions of the markets in the zone may differ from the standards in place in major international marketplaces.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 977,708.49 with collateral worth US\$ 1,051,722.65.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
DEUTSCHE BANK AG
HSBC BANK PLC
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

4.64% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

95.36% in Government securities issued by G10 countries with A- (S&P) A3 (Moody’s) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 22,368.23. A payment of US\$ 8,947.29 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 13,420.94.

In addition, a payment of EUR 875.71 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund’s maximum management fees outside the management company as indicated in the prospectus.

SSgA Global Emerging Markets Index Equity Fund [sub-fund of the
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Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Global Emerging Markets Index Equity Fund	0.60%	0.40%	0.50%	0.50%

Changes that occurred during the review period:

- On 7 May 2013: following a display error for management fees external to the management company for the B class shares of the SSgA Global Emerging Markets Index Equity Fund sub-fund (ISIN code: FR0011342591), the fund decided on 7 May to republish the KIID concerning B class shares and the prospectus in order to correct said error.
- The paragraphs on fees will be corrected as follows:
- KIID:

Fees paragraph	ISIN code	Previous current fees	Subsequent current fees
B shares	FR0011342591	0.10%	0.25%

- Prospectus:

Management fees paragraph	ISIN code	Previous management fees and management fees outside the management company	Subsequent management fees and management fees outside the management company
B shares	FR0011342591	0.10% tax inclusive* Maximum rate	0.25% tax inclusive* Maximum rate

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

*Financial management fees payable by the holders of B Class Shares shall be determined by the terms and conditions of the applicable qualified agreement.

Since the mistake was a typo in the drafting of the fund prospectus, the correction was made with retroactive effect to the launch date of the B class shares, on 12 April 2013. This correction has no impact on the fund's goal, strategy and risks.

- On 12 April 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD**142,897,305.33**.

The income statement shows retained net income of USD **1,811,584.12**.

Tracking error:

P shares

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

I shares

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

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

BMEA.BMEA-U

As-of: 20131231

SSgA Global Emerging Markets Index Equity Fund (C,P,USD)

100082USD-N MSCI Custom Emerging Index (USD) (NET) (C-U4B9)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-2.61	-2.60	-0.01					-3.91	-2.60	-1.31			
1 Month	-1.39	-1.45	0.06					-1.50	-1.45	-0.06			
3 Months	1.92	1.83	0.09					1.58	1.83	-0.25			
6 Months	7.94	7.70	0.24					7.21	7.70	-0.49			
1 Year	-2.61	-2.60	-0.01	-2.61	-2.60	-0.01		-3.91	-2.60	-1.31	-3.91	-2.60	-1.31
2 Years	14.82	15.15	-0.32	7.15	7.30	-0.15		11.77	15.15	-3.38	5.72	7.30	-1.58
3 Years	-15.52	-12.77	-2.75	-5.47	-4.45	-1.02		-18.87	-12.77	-6.10	-6.73	-4.45	-2.28
5 Years	72.47	75.05	-2.57	11.52	11.85	-0.33		61.33	75.05	-13.71	10.04	11.85	-1.81
10 Years	191.04	215.45	-24.41	11.27	12.17	-0.90		155.99	215.45	-59.45	9.85	12.17	-2.32
Since Incp (1	407.87	460.33	-52.46	13.22	14.08	-0.85		330.51	460.33	-129.81	11.80	14.08	-2.27
Std Dev (3 Ye	5.85	5.86	-0.02	20.26	20.32	-0.06		5.84	5.86	-0.02	20.24	20.32	-0.08
Std Dev (5 Ye	6.49	6.48	0.01	22.48	22.45	0.04		6.49	6.48	0.01	22.47	22.45	0.02
Std Dev (Incp	6.79	6.69	0.10	23.52	23.19	0.33		6.79	6.69	0.09	23.51	23.19	0.32
Tracking Error (1 Year)						0.17							0.16
Tracking Error (3 Year)						0.99							0.99
Tracking Error (5 Year)						1.06							1.06
Tracking Error (Incp)						1.75							1.75

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		10.563500	11.513948	-0.950448	10.459200	11.513948	-1.054748
Year 2001		-17.664306	-16.738499	-0.925807	-18.651114	-16.738499	-1.912615
Year 2002		27.259202	27.654306	-0.395104	25.743899	27.654306	-1.910407
Year 2003		50.632309	49.867772	0.764537	48.839584	49.867772	-1.028188
Year 2004		48.180226	48.067760	0.112466	46.417185	48.067760	-1.650575
Year 2005		31.619074	32.616296	-0.997222	30.057216	32.616296	-2.559080
Year 2006		17.189275	18.077791	-0.888516	15.791279	18.077791	-2.286512
Year 2007		24.419085	27.248031	-2.828946	22.936061	27.248031	-4.311970
Year 2008		-40.661383	-38.920856	-1.740527	-41.463995	-38.920856	-2.543139
Year 2009		55.799928	53.349704	2.450224	53.795266	53.349704	0.445562
Year 2010		31.041730	30.856929	0.184801	29.299585	30.856929	-1.557344
Year 2011		-26.428234	-24.243408	-2.184826	-27.413803	-24.243408	-3.170395
Year 2012		17.902595	18.223446	-0.320851	16.321827	18.223446	-1.901619
Year 2013		-2.610287	-2.601936	-0.008351	-3.912727	-2.601936	-1.310791

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

03/13/2014

Fund Return History Report

03/13/2014

IBMEA.IBMEA-U

As-of: 20131231

SSgA Global Emerging Markets Index Equity Fund (C,I,USD)

89USD-N MSCI Emg Mkts Index (USD) (Net) (Std)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-2.77	-2.60	-0.17					-3.04	-2.60	-0.44			
1 Month	-1.40	-1.45	0.05					-1.42	-1.45	0.02			
3 Months	1.88	1.83	0.05					1.81	1.83	-0.02			
6 Months	7.86	7.70	0.16					7.71	7.70	0.00			
1 Year	-2.77	-2.60	-0.17	-2.77	-2.60	-0.17		-3.04	-2.60	-0.44	-3.04	-2.60	-0.44
2 Years	14.44	15.15	-0.70	6.97	7.30	-0.33		13.81	15.15	-1.34	6.68	7.30	-0.63
3 Years													
5 Years													
10 Years													
Since Incp (0)	2.58	4.23	-1.65	1.08	1.76	-0.68		1.90	4.23	-2.33	0.80	1.76	-0.96
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.72	5.71	0.01	19.80	19.78	0.02		5.71	5.71	0.00	19.80	19.78	0.02
Tracking Error (1 Year)						0.17							0.17
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.68							0.68

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2011		-10.364330	-9.480164	-0.884166	-10.458490	-9.480164	-0.978326
Year 2012		17.705501	18.223446	-0.517945	17.376149	18.223446	-0.847297
Year 2013		-2.770399	-2.601936	-0.168463	-3.041757	-2.601936	-0.439821

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

Past performance is for information only and is no indication of future performance
(*) The first net asset value taken into account corresponds to the first month end following the full investment of the portfolio

SSGA EMERG INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	141,149,128.21	77,365,687.65
Shares and similar securities	140,256,867.68	75,512,249.35
Traded on a regulated or related market	140,138,090.64	75,461,025.44
Not traded on a regulated or related market	118,777.04	51,223.91
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	869,297.23	1,842,352.73
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	869,297.23	1,842,352.73
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	22,963.30	11,085.57
Traded on a regulated or related market	22,963.30	11,085.57
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	173,346.67	105,562.22
Forward foreign exchange transactions	0.00	0.00
Other	173,346.67	105,562.22
Financial accounts	2,024,948.12	1,364,778.76
Liquidities	2,024,948.12	1,364,778.76
Total assets	143,347,423.00	78,836,028.63

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	144,042,644.34	78,364,925.94
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-2,956,923.13	-1,203,861.54
Income for the year (a, b)	1,811,584.12	1,075,398.03
Total equity	142,897,305.33	78,236,462.43
<i>(= Amount representing net assets)</i>		
Financial instruments	9,395.32	5,930.55
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	9,395.32	5,930.55
Traded on a regulated or related market	9,395.32	5,930.55
Other transactions	0.00	0.00
Payables	440,722.35	396,974.18
Forward foreign exchange transactions	0.00	0.00
Other	440,722.35	396,974.18
Financial accounts	0.00	196,661.47
Bank overdrafts	0.00	196,661.47
Loans	0.00	0.00
Total liabilities	143,347,423.00	78,836,028.63

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
MINI MSCI 3/14 MESH4	1,779,400.00	0.00
MSCI EME 3/13 MESH3	0.00	375,725.00
MS TAI IND 1/13 TWF3	0.00	55,080.00
Total INDEX	1,779,400.00	430,805.00
Total Future contracts	1,779,400.00	430,805.00
Total Commitments on regulated or related markets	1,779,400.00	430,805.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	1,779,400.00	430,805.00

#

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	375.14	185.17
Income from shares and similar securities	3,324,078.97	874,058.28
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	13,570.01	8,092.18
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	3,338,024.12	882,335.63
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	4,190.63	1,631.32
Other financial expenses	0.00	0.00
TOTAL (II)	4,190.63	1,631.32
Income from financial transactions (I - II)	3,333,833.49	880,704.31
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	1,495,354.34	431,181.50
Net income for the year (L. 214-17-1) (I - II + III - IV)	1,838,479.15	449,522.81
Accrued revenue for the year (V)	-26,895.03	625,875.22
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	1,811,584.12	1,075,398.03

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.45% of net assets inclusive of all taxes for P units, at 0.55% of net assets inclusive of all taxes for I units and at 0.25% of net assets inclusive of all taxes for B units (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation of distributors are set at 1.20% inclusive of all taxes for P Shares; at 0.30% inclusive of all taxes 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 agreements.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSGaEMERGMarketsIndexEquityFund		
Portfolio code:	U4B9		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018236	P	Accumulation	C1
FR0010588111	I	Accumulation	C2
FR0011342591	B	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	78,236,462.43	22,098,355.06
Subscriptions (including entry fees)	136,247,703.38	66,412,639.12
Redemptions (including exit fees)	-63,576,180.45	-17,568,641.95
Capital gains made on deposits and financial instruments	2,344,675.05	1,035,983.25
Capital losses made on deposits and financial instruments	-5,044,168.33	-808,392.16
Realised capital gains on financial futures	326,030.53	192,380.14
Capital losses on futures financial instruments	-663,456.49	-93,619.96
Transaction fees	-598,865.10	-363,755.99
Foreign exchange variances	-6,169,936.39	444,720.53
Changes in deposit and financial instrument estimate variance	-55,316.18	6,429,156.01
<i>Current year estimate variance N:</i>	<i>5,026,201.96</i>	<i>5,081,518.14</i>
<i>Previous year estimate variance N-1:</i>	<i>5,081,518.14</i>	<i>-1,347,637.87</i>
Changes in futures estimate variance	11,877.73	8,115.57
<i>Current year estimate variance N:</i>	<i>22,963.30</i>	<i>11,085.57</i>
<i>Previous year estimate variance N-1:</i>	<i>11,085.57</i>	<i>2,970.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	1,838,479.15	449,522.81
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	142,897,305.33	78,236,462.43

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	1,779,400.00	1.25
TOTAL Other transactions	1,779,400.00	1.25
TOTAL Off-balance sheet	1,779,400.00	1.25

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							2,024,948.12	1.42
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	2,024,948.12	1.42								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 HKD	% HKD	Currency 2 KRW	% KRW	Currency 3 TWD	% TWD	Currency N	%
Assets								
Deposits								
Shares and similar securities	27,314,077.07	19.11	22,687,251.78	15.88	16,445,016.59	11.51	64,401,372.39	45.07
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	544,283.63	0.38					324,990.66	0.23
Receivables							77,305.61	0.05
Financial accounts	34,355.58	0.02			105,690.02	0.07	731,592.44	0.51
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables							19,776.34	0.01
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	81,141.61
Guarantee deposits	91,000.00
Other receivables	1,205.06
Total receivables	173,346.67
Payables	
Management fees	-390,377.01
Other payables	-50,345.34
Total payables	-440,722.35
Total payables and receivables	-267,375.68

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	216,936.6049	94,906,425.00
Units redeemed during the year	-84,913.6149	-34,498,067.46

	In units	Value
C2		
Units issued during the year	34,376.4429	14,798,829.75
Units redeemed during the year	-37,433.5348	-16,279,573.13

	In units	Value
C3	CLASS B UNIT	
Units issued during the year	61,617.4323	26,542,448.63
Units redeemed during the year	-30,915.7497	-12,798,539.86

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	645,494.14
Amount of subscription fees received	472,123.17
Amount of redemption fees received	173,370.97
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	645,494.14
Amount of entry fees	472,123.17
Amount of exit fees	173,370.97

	Value
C2	
Amount of subscription and/or redemption fees received	95,697.91
Amount of subscription fees received	73,613.17
Amount of redemption fees received	22,084.74
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	95,697.91

	Value
C2	
Amount of entry fees	73,613.17
Amount of exit fees	22,084.74

	Value
C3 CLASS B UNIT	
Amount of subscription and/or redemption fees received	137,240.68
Amount of subscription fees received	72,926.41
Amount of redemption fees received	64,314.27
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	137,240.68
Amount of entry fees	72,926.41
Amount of exit fees	64,314.27

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.37
Fixed management costs	1,354,565.90
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.47
Fixed management costs	128,584.49
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 CLASS B UNIT	
Percentage of fixed management costs	0.18
Fixed management costs	12,203.95
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund

Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
				None

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	1,046,280.19

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,811,584.12	1,075,398.03
Total	1,811,584.12	1,075,398.03

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,020,987.93	489,967.14
Total	1,020,987.93	489,967.14
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	550,444.59	585,430.89
Total	550,444.59	585,430.89
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 CLASS B UNIT		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	240,151.60	
Total	240,151.60	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-2,956,923.13	-1,203,861.54
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-2,956,923.13	-1,203,861.54

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,123,516.96	-808,994.44
Total	-2,123,516.96	-808,994.44
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-606,717.48	-394,867.10
Total	-606,717.48	-394,867.10
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 CLASS B UNIT		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	-226,688.69	
Total	-226,688.69	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	12,182,443.08	30,290.5809	402.19				6.67
31/12/2010	C1	25,127,423.32	48,318.5811	520.03				6.26
30/12/2011	C1	16,842,845.83	44,619.8786	377.47				6.05
	C2	5,255,509.23	13,878.1377	378.68				2.10
31/12/2012	C1	47,015,420.47	107,076.3892	439.08				4.57
	C2	31,221,041.96	70,240.7129	444.48				8.33
31/12/2013	C1	100,878,197.44	239,099.3792	421.90				-4.61
	C2	28,953,534.92	67,183.6210	430.96				0.84
	C3	13,065,572.97	30,701.6826	425.56				0.44

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BCO SANTANDER CHIL COM NPV	2,536,849	146,769.83	CLP	0.10
GRUPO FIN SANTANDER B COMMON STOCK MXN3.780783	64,600	175,099.34	MXN	0.12
BRF SA	24,100	503,090.88	BRL	0.35
ALFA SAB DE CV SERIES A NPV (CPO)	112,300	313,994.27	MXN	0.22
MINAS BUENAVENTURA ADR SPONS	7,746	86,910.12	USD	0.06
ALMACENES EXITO	6,995	108,618.00	COP	0.08
BANCO CREDITO INVERSIONES	1,118	62,235.23	CLP	0.04
BANCO DE CHILE, SANTIAGO	632,553	91,503.19	CLP	0.06
BANCOLOMBIA SA COMMON STOCK COP500.0	8,028	98,978.75	COP	0.07
COCA COLA FEMSA SA SER L NPV	15,900	191,715.79	MXN	0.13
CAP SA	2,624	50,407.57	CLP	0.04
CYRELA BRAZIL REALTY S.A.	10,700	65,308.46	BRL	0.05
AESGENER CI	83,310	45,958.83	CLP	0.03
EMPRESAS CMPC	42,359	103,194.89	CLP	0.07
EMPRESAS COPEC SA	15,952	213,725.52	CLP	0.15
CERVECERIAS UNIDAS	7,154	85,502.18	CLP	0.06
CIA VALE RIO COM STK NPV	48,293	730,966.05	BRL	0.51
COPEL PARANA ENERG PREF B NPV	3,900	50,467.82	BRL	0.04
INTERCONEXION ELEC COM COP32.8	13,936	65,640.57	COP	0.05
CONTROL COM MEXICA UNITS REP 3 B + 1 C	11,400	48,656.44	MXN	0.03
FOMENTO ECON MEXICO UNITS (REP 1 SER B SHS 4 D)	71,900	693,904.32	MXN	0.49
SURAMERICANA INVER COP187.50	8,329	145,283.27	COP	0.10
VALE DO RIO DOCE A	70,600	979,431.07	BRL	0.69
TIM PARTICIPACOES SA COMMON STOCK NPV	28,266	147,723.84	BRL	0.10
EMPRESA NACIONAL DE TELECOM	3,931	53,415.81	CLP	0.04
EMPRESA NACIONAL ELECTRICIDAD	115,843	174,166.84	CLP	0.12
ENERSIS SA	735,646	220,504.79	CLP	0.15
EL PUERTO DE LIVERPOOL C1 COMMON STOCK NPV	6,100	69,429.45	MXN	0.05
ELETRORBRAS CENTRALE ELECTRICIDAD PREFER	7,600	31,987.92	BRL	0.02
COLBUN SA	261,331	59,482.70	CLP	0.04
ELETRORBRAS (CENTR) COM NPV	10,500	26,124.66	BRL	0.02
AGUAS ANDINAS SA A COMMON STOCK NPV	75,644	48,932.14	CLP	0.03
EDELNOR SA/CHILE COMMON STOCK NPV	19,613	25,531.05	CLP	0.02
EMBOTELLADORA ANDINA	9,007	41,311.01	CLP	0.03
BANCO DO BRASIL S.A.	21,500	222,357.33	BRL	0.16
GRUPO TELEVISAO SAB (PTG CERTS REP 1A L D SH)	94,900	570,249.05	MXN	0.40
USINAS SIDER.MINAS GERAIS S.A.	14,800	89,141.30	BRL	0.06
GPO BIMBO SA DE CV SER A NPV	68,300	209,638.18	MXN	0.15
PROMOTORA Y OPERADORA DE INF COMMON STOCK NPV	8,900	106,021.49	MXN	0.07
GRUPO CARSO SER A1 NPV	20,364	107,983.89	MXN	0.08
CEMEX SAB DE CV CPO NPV (REP2 A + 1B)	433,611	507,866.16	MXN	0.36
GRUPO FINANCIERO BANORTE SAB O SHS	92,073	642,261.68	MXN	0.45
MEXICHEM SA DE CV COM NPV SERIE UNICA	39,990	164,147.51	MXN	0.11
AES TIETE SA PREF A NPV	3,900	31,556.85	BRL	0.02
INDUSTRIAS PENOLES NPV	6,040	149,501.92	MXN	0.10
INDUSTRIAS CH S.A.B. SER B COMMON STOCK NPV	6,400	43,035.97	MXN	0.03
INVESTIMENTOS ITAU S.A.ITAUSA	104,808	395,373.55	BRL	0.28
KIMBERLY CLARK DE MEX SAB D A NPV	64,900	183,741.84	MXN	0.13
LOJAS AMERICANAS PREF	18,153	121,032.02	BRL	0.08
LATAM Airlines Group SA	11,265	176,441.05	CLP	0.12
LOJAS AMERICANAS SA COMMON STOCK NPV	2,400	13,906.02	BRL	0.01
MARCOPOLO SA PREF PREFERENCE	13,200	28,534.30	BRL	0.02
GRUPO AEROPORTUARIO DE SUR B COMMON STOCK NPV	7,400	92,232.07	MXN	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GPO MEXICO SA SER B COM NPV	145,523	480,330.87	MXN	0.34
GERDAU SA SIDERURG PERF NPV	30,508	237,157.16	BRL	0.17
METALURGICA GERDAU PRP	9,200	91,248.74	BRL	0.06
AMERICA MOVIL SA COM SER L NPV (L VTG)	1,313,400	1,526,283.79	MXN	1.07
PETROLEO BRASILEIRO	110,598	749,581.58	BRL	0.52
PETROL BRASILEIROS PREF NPV	156,746	1,134,769.10	BRL	0.79
QUIMICA Y MINERA DE CHILE	3,790	96,508.13	CLP	0.07
FALABELLA	26,113	234,567.24	CLP	0.16
CORPBANCA	4,678,624	64,536.43	CLP	0.05
ANHANGUERA EDUCACIONAL PARTI COMMON STOCK NPV	13,398	84,615.40	BRL	0.06
INDS KLABIN PAPEL E CELU PRF PREFERENCE	15,700	81,585.56	BRL	0.06
GPO FIN INBURSA SA COM SER O MXN1.000228	81,800	230,651.48	MXN	0.16
ARCA ARCA CONTINENTAL S.A.B. DE C.V	10,750	67,017.51	MXN	0.05
SOUZA CRUZ SA	16,500	168,618.15	BRL	0.12
KROTON EDUCATIONAL COM STK NPV	7,796	129,731.46	BRL	0.09
CIA DE CONCESSOES RODOVIARIAS	35,400	266,632.98	BRL	0.19
VINA CONCHA Y TORO S.A. COMMON STOCK NPV	19,559	36,478.86	CLP	0.03
WEG SA COM NPV	7,700	101,697.75	BRL	0.07
BANK MILLENNIUM SA PLN1	15,184	36,230.82	PLN	0.03
URALKALIY RUB0.50	46,526	243,748.78	USD	0.17
MBANK SPOLKA AKCYJNA	512	84,839.75	PLN	0.06
ALPHA BANK AE	43,754	38,043.50	EUR	0.03
GAZPROM OAO	438,859	1,855,789.89	USD	1.30
KOMERCNI BANKA ORD CZK500	528	117,509.62	CZK	0.08
LUKOIL HOLDING	19,016	1,182,278.73	USD	0.83
MOL HUNGARIAN OIL HUF1000(REGD)	1,447	97,152.61	HUF	0.07
JSC SURGUTNEFTEGAZ	278,450	240,288.43	USD	0.17
ROSTELEKOM	44,051	148,484.61	USD	0.10
JSC SURGUTNEFTEGAZ PREF	264,782	208,844.60	USD	0.15
LG DISPLAY CO LTD ADR ADR	1	12.14	USD	0.00
OTE HELLENIC TELECOMMS ORD GRD	8,160	108,730.18	EUR	0.08
BK HANDLOWY WARSZA PLN4	1,139	39,634.41	PLN	0.03
KGHM POLSKA MIEDZ PLN10 BR	5,799	226,774.67	PLN	0.16
TELEFONICA CZECH REPUBLIC A.S	5,550	82,420.26	CZK	0.06
TRANSNEFT	59	155,608.89	USD	0.11
AO TATNEFT	51,565	326,314.66	USD	0.23
BK POLSKA KASA OPIEKI GRUPA PLN1	4,881	290,357.25	PLN	0.20
HELLENIC PETROLEUM EUR2.18	5,668	59,201.47	EUR	0.04
TELEKOMUNIKACJA POLSKA SA	29,911	97,144.10	PLN	0.07
CEZ CZK100	6,784	176,561.24	CZK	0.12
POLSKI KONCERN NAF PLN1.25	11,076	150,496.44	PLN	0.11
JIANGXI COPPER CO H CNY 1	46,000	83,056.43	HKD	0.06
JIANGSU EXPRESSWAY H CNY1	48,000	58,995.86	HKD	0.04
ACER INC TWD10	91,000	55,876.03	TWD	0.04
I/MONGOLIA YITAI COAL	43,600	77,128.40	USD	0.05
PARKSON HOLDINGS MYR1	17,400	14,608.54	MYR	0.01
AFRICAN BANK INV ZAR0.025	33,331	38,347.17	ZAR	0.03
AFRICAN RAINBOW MINERALS LTD	3,497	63,103.78	ZAR	0.04
BUMI RESOURCES TBK IDR500	500,500	12,337.72	IDR	0.01
YANTAI CHANGYU PIONEER WINE B	8,900	29,614.00	HKD	0.02
AMMB HOLDINGS BHD MYR1	61,000	134,832.08	MYR	0.09
ASUSTEK COMPUTER TWD 10	24,660	221,748.63	TWD	0.16
REALTEK SEMICONDT TWD10	18,230	48,933.89	TWD	0.03
AYALA LAND INC PHP1	245,300	136,792.13	PHP	0.10
ADVANCED SEMICONDT TWD10 (ASE)	223,234	207,478.54	TWD	0.15

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ASIA CEMENT TWD10	82,519	106,874.56	TWD	0.07
ASIATIC DEVEL BHD MYR0.50	8,100	27,301.02	MYR	0.02
ABOITIZ EQUITY VEN COM SHS PHP01	68,700	84,438.37	PHP	0.06
CHINA MOBILE LTD HKD0.10	226,000	2,343,429.39	HKD	1.64
MOBILE TELESYSTEMS SPONSORED ADR	18,938	409,628.94	USD	0.29
BK OF PHILIP ISLAN PHP10	26,520	50,790.30	PHP	0.04
BUMIPUTRA COMMERCE HLDS BH MYR1	167,000	388,504.69	MYR	0.27
BANGKOK BANK THB10	21,800	118,088.96	THB	0.08
BANGKOK BANK	14,500	78,545.41	THB	0.05
BARLOWORLD	8,125	77,582.67	ZAR	0.05
ANHUI CONCH CEMENT H CNY1	43,000	159,438.68	HKD	0.11
DATANG INTL POWER H CNY1	148,000	68,333.26	HKD	0.05
BEIJING ENTERPRISE ORD HKD0.10 H SHS	18,000	178,519.73	HKD	0.12
DIGI.COM BERHAD MYR1	128,300	194,282.26	MYR	0.14
ASTRA ARGO LESTARI IDR500	10,500	21,655.72	IDR	0.02
CHEIL COMMUNICATION KRW5000	3,850	100,322.16	KRW	0.07
TAIWAN BUSINESS BK TWD10	87,312	26,571.39	TWD	0.02
RELIANCE INDS INR10 (DEMAT)	47,894	693,148.61	INR	0.49
HUANENG POWER INTL H CNY1	110,000	99,448.47	HKD	0.07
BHARAT PETROL CORP INR10 (DEMAT)	5,007	28,161.59	INR	0.02
BANK OF BARODA COMMON STOCK INR10.0	2,927	30,547.65	INR	0.02
RELIANCE ENERGY INR10	2,494	17,166.28	INR	0.01
BIDVEST GROUP R0.05	10,659	273,096.40	ZAR	0.19
MAHINDRA + MAHINDRA INR10 (DEMAT)	13,446	205,249.58	INR	0.14
ICICI BANKING INR10 (DEMAT)	7,437	132,105.79	INR	0.09
ADITYA BIRLA NUVO INR10	1,599	32,124.76	INR	0.02
STATE BANK INDIA DEMAT	6,169	176,178.78	INR	0.12
LIC HOUSING FINANCE LTD COMMON STOCK INR2.	7,948	28,172.32	INR	0.02
RELIANCE CAPITAL	2,651	15,491.13	INR	0.01
TATA IRON STEEL	8,888	60,953.67	INR	0.04
JSW STEEL LTD INR10	3,577	58,823.45	INR	0.04
FORMOSA INTERNATIONAL HOTELS COMMON STOCK TWD10.	1,100	12,548.87	TWD	0.01
TAIWAN FERTILIZER TWD10	29,000	65,680.26	TWD	0.05
VANGUARD INTERNATI	32,000	38,008.99	TWD	0.03
YANZHOU COAL MININ H CNY1	16,500	15,066.23	HKD	0.01
TRUWORTHS INTERNAT ZAR0.00015	15,189	111,317.15	ZAR	0.08
STEINHOFF INTL HLD ZAR0.005	44,433	191,455.96	ZAR	0.13
NESTLE INDIA	570	48,740.97	INR	0.03
GAIL	13,719	75,919.71	INR	0.05
ASSORE	1,233	40,097.60	ZAR	0.03
KOTAK MAHINDRA BANK LTD INR10	13,049	153,632.43	INR	0.11
SESA STERLITE LTD	39,186	127,938.12	INR	0.09
HENGAN INTERNATIONAL	26,500	313,060.83	HKD	0.22
UNIMICRON TECHNOLOGY	53,000	40,189.94	TWD	0.03
OIL + NATURAL GAS INR10(DEMAT)	26,708	124,742.40	INR	0.09
GLAXOSMITHKLINE CONSUMER HEA COMMON STOCK INR10.	426	30,582.40	INR	0.02
CHICONY ELECTRONICS	24,381	61,272.61	TWD	0.04
QUANTA COMPUTER TWD10	92,000	214,538.73	TWD	0.15
LUPIN LTD INR10(DEMAT)	268	3,934.75	INR	0.00
ALLIANCE GLOBAL GROUP INC COMMON STOCK PHP1.	74,400	43,249.49	PHP	0.03
HYUNDAI MOTOR CO 2ND PFD KRW5000	1,463	180,908.22	KRW	0.13
HIGHWEALTH CONSTRUCT	11,600	24,520.63	TWD	0.02
SAMSUNG FIRE + MAR KRW500	1,288	316,096.07	KRW	0.22
ASSOCIATED CEMENT CO LTD	1,365	24,467.60	INR	0.02
DONGBU INSURANCE KRW500	1,810	96,386.98	KRW	0.07

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CHONGQING CHANGCHUN AUTOMOBILE B CNY1	26,000	51,304.11	HKD	0.04
NEW WORLD CHINA LA HKD0.10	62,000	29,985.43	HKD	0.02
HOUSING DEVEL FIN INR10 (DEMAT)	54,288	697,436.87	INR	0.49
COWAY CO LTD	1,830	115,139.05	KRW	0.08
KT&G CORP	3,978	280,817.73	KRW	0.20
CHENG UEI PRECISIO TWD10	9,009	18,076.35	TWD	0.01
DISCOVERY LTD	10,102	81,500.82	ZAR	0.06
S-1 CORPORATION	638	45,219.50	KRW	0.03
BRILLIANCE CHINA USD0.01	112,000	182,579.70	HKD	0.13
KOREA GAS KRW5000	991	62,539.06	KRW	0.04
EVA AIRWAYS TWD10	47,700	26,568.04	TWD	0.02
CATCHER TECHNOLOGY CO LTD TWD10	23,000	149,328.22	TWD	0.10
CHANG HWA BANK TWD10	162,970	100,340.63	TWD	0.07
MALAYSIA AIRPORTS MYR1	17,500	48,084.53	MYR	0.03
ZEE ENTERTAINMENT ENTERPRISES	9,073	40,572.17	INR	0.03
CJ CORP KRW5000	511	56,409.25	KRW	0.04
CHEIL INDUSTRIES KRW5000	1,750	146,752.26	KRW	0.10
CHINA AIRLINES TWD10	65,079	23,910.47	TWD	0.02
CHENG SHIN IND TWD10	61,548	161,080.00	TWD	0.11
CHINA STEEL TWD10	430,110	389,651.53	TWD	0.27
CHINA MOTOR CO TWD10	21,000	20,328.17	TWD	0.01
CHINA O/SEAS LAND HKD0.10	160,000	449,846.00	HKD	0.31
CHINA RESOURCES LAND LIMITED HKD0.10	72,000	178,473.30	HKD	0.12
CITIC PACIFIC LTD HKD0.40	17,500	26,767.64	HKD	0.02
CHINA LIFE INSURAN TWD10	82,680	83,780.03	TWD	0.06
ADVANTECH TWD10	8,000	55,429.78	TWD	0.04
FARGLORY DEVELOPERS CO LTD TWD10	12,796	21,681.97	TWD	0.02
CLEVO COMPANY COMMON STOCK TWD10.0	17,000	36,733.97	TWD	0.03
INFOSYS LTD	17,062	961,476.98	INR	0.67
WIPRO INR2 (DEMAT)	23,575	213,129.73	INR	0.15
CHINA PETROCHEM	42,065	19,195.21	TWD	0.01
BEIJING CAPITAL IN H CNY1	66,000	51,667.81	HKD	0.04
REDEFINE INCOME FUND UNITS (ZAR0.001 + DEB ZAR1.8)	132,063	122,811.21	ZAR	0.09
DOOSAN INFRACORE CO LTD	3,870	46,204.57	KRW	0.03
DAEWOO SHIPBUILDING + MARINE KRW5000	3,330	110,437.29	KRW	0.08
LENOVO GROUP LTD HKD0.025	226,000	274,857.45	HKD	0.19
POLY PROPERTY GROUP CO LTD	19,000	10,144.75	HKD	0.01
SK TELECOM KRW500	396	86,303.12	KRW	0.06
COMPAL ELECTRONIC TWD10	152,000	116,536.74	TWD	0.08
PETROCHINA CO H CNY1	784,000	859,453.48	HKD	0.60
UTD TRACTORS IDR250 DEMAT	60,969	95,185.82	IDR	0.07
CTCI CORP TWD10	22,000	35,653.56	TWD	0.02
COMMERCIAL INTERNATIONAL BANK	31,989	149,988.43	EGP	0.10
RHB CAPITAL BHD MYR1	19,650	47,393.03	MYR	0.03
DAELIM INDUSTRIAL CO KRW5000	1,282	114,309.18	KRW	0.08
DAEWOO SECURITIES KRW5000	7,240	61,056.52	KRW	0.04
DELTA ELECTRONICS TWD10	68,000	387,874.22	TWD	0.27
HINDUSTAN UNILEVER LTD INR1(DEMAT)	25,671	236,830.58	INR	0.17
CHINA UNICOM HKD0.1	168,000	251,335.98	HKD	0.18
CHINA INSURANCE IN HKD0.05	30,000	61,286.36	HKD	0.04
NCSoft KRW500	587	138,219.07	KRW	0.10
DMCI HLDGS INC	23,580	29,752.27	PHP	0.02
APOLLO HOSPITALS ENTERPRISE COMMON STOCK INR5.	2,923	44,722.77	INR	0.03
GOLD FIELDS ZAR0.50	28,741	90,253.42	ZAR	0.06
INDOFOODS SUKSES M IDR100	148,000	80,262.97	IDR	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GLOBE TELECOM IN PHP50	1,090	40,277.15	PHP	0.03
CHUNGWHA TELECOM TWD10	139,000	434,207.74	TWD	0.30
AU OPTRONICS CORP TWD10	381,000	121,701.24	TWD	0.09
TAIWAN MOBILE CO TWD10	61,700	199,362.99	TWD	0.14
REMGRO ZAR0.01 ZAR0.01	17,305	343,365.66	ZAR	0.24
LG UPLUS CORP SHS	7,960	81,082.10	KRW	0.06
CHINA PETROLIUM + CHEMICAL H SHS	946,000	772,293.24	HKD	0.54
DOOSAN HEAVY IND KRW5000	1,893	63,497.60	KRW	0.04
HCL TECHNOLOGIESS	7,347	149,962.89	INR	0.10
DABUR INDIA LTD COMMON STOCK INR1.0	2,635	7,256.85	INR	0.01
CHAROEN POKPHAND INDONESIA PT COMMON STOCK IDR10.	257,500	71,410.26	IDR	0.05
EVERGREEN MARINE TWD10	55,599	33,952.48	TWD	0.02
HERO HONDA INR2(DEMAT T5)	3,238	108,638.29	INR	0.08
FAR EAST DEPT TWD10	24,111	23,865.49	TWD	0.02
FAR EAST TEXTILE TWD10	113,349	130,830.56	TWD	0.09
BERJAYA SPORTS MYR0.5	17,480	21,613.31	MYR	0.02
ENN ENERGY HOLDINGS LIMITED	28,000	207,099.40	HKD	0.14
FENG HSIN IRON & STEEL CO	15,000	27,530.35	TWD	0.02
CNPC (HONG KONG) LTD HKD0.01	124,000	218,453.88	HKD	0.15
DAEWOO ENGINEERING KRW5000	3,690	25,768.99	KRW	0.02
DAEWOO INTERNATIONAL KRW5000	1,450	56,744.21	KRW	0.04
LG HOUSEHOLD + HEALT KRW5000	389	201,991.75	KRW	0.14
ECLAT TEXTILE COMPANY LTD COMMON STOCK TWD10.	7,000	78,916.97	TWD	0.06
NOVATEK MICROELECT TWD10	18,000	73,682.68	TWD	0.05
LG CHEMICAL KRW5000	1,685	478,189.68	KRW	0.33
LG CHEM LTD PREFERENCE PREFERENCE	277	40,027.00	KRW	0.03
FORMOSA PLASTIC TWD10	149,760	404,505.83	TWD	0.28
FORMOSA TAFFETA CO TWD10	22,000	26,610.99	TWD	0.02
FORMOSA CHEM+FIBRE TWD10	120,570	339,822.10	TWD	0.24
FOSCHINI GROUP LTD	7,002	64,011.62	ZAR	0.04
NORTHAM PLATINUM ZAR0.01	15,155	60,771.95	ZAR	0.04
TRANSCEND INFORMATION	10,000	28,755.03	TWD	0.02
EPISTAR CORP TWD10	34,000	65,482.29	TWD	0.05
COSCO PACIFIC LTD HKD0.10	56,319	77,283.00	HKD	0.05
SHOUGANG FUSHAN RESOURCES GROU	29,000	10,173.12	HKD	0.01
GAMUDA BERHAD MYR1	58,500	85,727.85	MYR	0.06
KASIKORNBANK PCL THB10 (NVDR)	49,000	232,623.44	THB	0.16
GUDANG GARAM (PERUS) IDR500	17,500	60,394.44	IDR	0.04
BANGKOK BANK THB10 (NVDR)	18,700	101,296.49	THB	0.07
GIANT MANUFACTURING COMMON STOCK TWD10.0	11,000	75,662.31	TWD	0.05
MEDIATEK INC TWD10	45,382	675,321.12	TWD	0.47
LS CABLE LTD	650	49,827.07	KRW	0.03
LS INDUSTRIAL SYSTEMS COMMON STOCK KRW5000.	547	34,053.06	KRW	0.02
GUANGZHOU INVMNT HKD0.10	186,000	45,817.74	HKD	0.03
SHINHAN FINANCIAL KRW5000	15,776	707,068.52	KRW	0.49
HYUNDAI INDL + DEV KRW5000	1,720	37,811.15	KRW	0.03
HYUNDAI MERCHANT MAR	3,050	32,946.41	KRW	0.02
S OIL KRW2500	1,661	116,467.52	KRW	0.08
HANWHA CHEMICAL KRW5000	2,840	57,992.13	KRW	0.04
SAMSUNG SECS CO KRW5000	2,110	88,070.78	KRW	0.06
HARMONY GOLD MNG ZAR0.50	13,271	32,817.18	ZAR	0.02
DR REDDYS LABS INR5 (DEMAT T5)	3,670	150,383.67	INR	0.11
FUBON FINANCIAL HL TWD10	239,556	350,450.45	TWD	0.25
HUA NAN FINANCIAL TWD10	207,262	121,004.64	TWD	0.08
ADVANCED INFO SERV THB1 (ALIEN MARKET)	36,800	223,420.75	THB	0.16

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CHINA MERCHANTS HLDGS INTL HKD0.10	48,440	176,798.25	HKD	0.12
HOTAI MOTOR COMPANY LTD COMMON STOCK TWD10.0	9,000	111,127.98	TWD	0.08
HOME PRODUCT CENTER PCL COMMON STOCK THB1. L	109,900	31,271.02	THB	0.02
EXXARO RESOURCES LTD ZAR0.01	6,537	91,410.36	ZAR	0.06
PTT PCL COMMON STOCK THB10. L	3,800	33,073.67	THB	0.02
PTT PUBLIC COMPANY THB10(ALIEN MARKET)	27,300	237,608.23	THB	0.17
FAR EASTONE TELECO TWD10	58,000	127,468.35	TWD	0.09
SIMPLO TECHNOLOGY	8,510	37,690.91	TWD	0.03
FUH HWA FINANCIAL TWD10	354,437	211,686.00	TWD	0.15
ALUMINIUM CORP CHN H CNY1	37,500	13,058.17	HKD	0.01
CATHAY FINANCIAL H TWD10	288,091	466,401.66	TWD	0.33
CHINA DEV FIN HLDG TWD10	579,575	175,019.01	TWD	0.12
E SUN FINANCIAL HL TWD10	160,408	106,567.38	TWD	0.07
YTL CORP ORD MYR0.50	172,380	85,256.35	MYR	0.06
HONG LEONG FINANCI MYR1	14,100	66,636.92	MYR	0.05
HONG LEONG BANK BE MYR1	20,140	88,541.48	MYR	0.06
HON HAI PRECISION TWD10	411,880	1,106,971.14	TWD	0.77
LOTTE CHEMICAL CORPORATION	588	129,261.38	KRW	0.09
BHARTI AIRTEL LIMITED INR10	23,592	125,960.03	INR	0.09
MEGA FINANCIAL HOLDING	327,933	276,179.81	TWD	0.19
HYUNDAI HEAVY INDUSTRIES KRW5000	1,527	371,856.71	KRW	0.26
HYUNDAI MOBIS	2,523	701,663.40	KRW	0.49
SK HYNIX INC.	20,376	710,510.03	KRW	0.50
HYUNDAI ENG +CONST KRW5000	2,815	161,908.84	KRW	0.11
HYUNDAI MOTOR CO LTD PFD PREFERENCE	754	89,306.86	KRW	0.06
HYUNDAI MOTOR CO KRW5000	5,751	1,288,777.60	KRW	0.90
HYUNDAI MIPO DOCK KSWN5000	429	72,357.03	KRW	0.05
HYUNDAI HYSKO COMMON STOCK KRW5000.	830	32,638.46	KRW	0.02
LARGAN PRECISION CO TWD10	4,000	163,068.23	TWD	0.11
TAISHIN FINANCIAL TWD10	255,631	125,656.29	TWD	0.09
SHIN KONG FINANCIAL TWD10	213,458	73,770.50	TWD	0.05
INDOCEMENT TUNGGAL IDR500	50,500	82,990.99	IDR	0.06
CHINA EVERBRIGHT HKD1	28,000	44,272.69	HKD	0.03
IJM CORP BERHAD MYR1	40,100	71,985.75	MYR	0.05
INTL CONTAINER PHP1	30,910	71,037.48	PHP	0.05
INVENTEC CORP TWD10	107,315	94,879.88	TWD	0.07
CHINA GAS HOLDINGS LTD COMMON STOCK HKD.01	88,000	129,382.31	HKD	0.09
HYUNDAI STEEL	2,118	173,196.94	KRW	0.12
INDUSTRIAL BANK OF KOREA	5,050	58,139.48	KRW	0.04
JG SUMMIT HLGS INC SER B PHP1	64,500	56,023.79	PHP	0.04
JOLLIBEE FOODS	19,850	77,418.71	PHP	0.05
KCC CORPORATION	174	77,243.56	KRW	0.05
KIA MOTORS CORP KRW5000	9,967	529,822.97	KRW	0.37
KINGBOARD CHEMICAL HKD0.10	23,400	61,112.25	HKD	0.04
KRUNG THAI BANK LTD THB5.15(ALIEN MARKET)	119,300	59,904.19	THB	0.04
KOREA ZINC KRW5000	296	89,191.26	KRW	0.06
KOREA ELEC POWER KRW5000	9,182	302,339.97	KRW	0.21
HANWHA KRW5000	1,710	63,516.37	KRW	0.04
KOREAN AIR LINES KRW5000	1,063	31,426.16	KRW	0.02
DC CHEMICAL CO KRW5000	566	102,436.15	KRW	0.07
KUALA LUMPUR KEPG ORD MYR1	16,800	127,712.51	MYR	0.09
HYUNDAI SECURITIES KRW5000	2,610	14,467.71	KRW	0.01
KUMHO PETRO CHEMICAL COMPANY LTD	456	41,134.41	KRW	0.03
KT CORPORATION KRW5000	860	25,709.95	KRW	0.02
LCY CHEMICAL CORP COMMON STOCK TWD10.	28,099	36,533.87	TWD	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
HIGH TECH COMPUTER TWD10	27,200	128,682.98	TWD	0.09
METRO BANK + TRUST PHP20	6,387	10,872.26	PHP	0.01
LIBERTY HLDGS ZAR0.25	3,909	45,383.41	ZAR	0.03
LITE ON TECHNOLOGY TWD10 TWD10	74,514	119,508.52	TWD	0.08
RADIANT OPTO ELECTRONICS COR COMMON STOCK TWD10.0	13,482	49,307.60	TWD	0.03
LG ELECTRONICS INC KRW 5000	3,744	241,594.15	KRW	0.17
SINOPAC HLDG TWD10	234,156	116,671.51	TWD	0.08
CTBC FINANCIAL HOLDING CO LTD	493,920	337,251.67	TWD	0.24
GEELY AUTOMOBILE H HKD0.02	185,000	89,472.67	HKD	0.06
WOORI FINANCE KRW5000	12,430	156,648.50	KRW	0.11
LOTTE CONFECT KRW5000	30	54,351.63	KRW	0.04
CHINA RESOURCES ORD HKD0.10	38,000	132,322.82	HKD	0.09
BYD CO H SHS CNY1	17,500	85,764.79	HKD	0.06
LG CORP	3,492	211,766.70	KRW	0.15
WOORI INVESTMENT & SECURITIES	4,240	38,529.02	KRW	0.03
GS ENGINEERING & CONSTRUCTION	1,673	48,350.31	KRW	0.03
MALAYAN BK BHD MYR1	159,700	484,636.50	MYR	0.34
LAFARGE MALAYSIA BHD	15,500	40,554.34	MYR	0.03
MALAYSIA MINING	40,300	35,434.18	MYR	0.02
ALLIANCE FINANCIAL GROUP BERHAD	34,500	50,136.14	MYR	0.04
MISC BHDNEW	42,100	73,262.51	MYR	0.05
CHINA TELECOM CORP H CNY1	494,000	249,747.07	HKD	0.17
NAVER CORP	1,057	725,131.91	KRW	0.51
CHINA OILFIELD SER SER H CNY1	58,000	179,899.71	HKD	0.13
MTN GROUP LTD ZAR0.0001	63,115	1,307,766.65	ZAR	0.92
TAMBANG BATUBARA BUKIT ASAM	29,500	24,724.74	IDR	0.02
ANGLOGOLD ASHANTI LTD ZAR0,25	14,414	169,162.84	ZAR	0.12
HYUNDAI DEPT STORE KRW5000	568	86,651.82	KRW	0.06
UNITED SPIRITS LTD	2,985	125,883.46	INR	0.09
BK DANAMON IDR50000	110,000	34,120.80	IDR	0.02
FIRST FINANCIAL HO TWD10	261,016	162,459.13	TWD	0.11
SUN PHARMACEUTICAL INR5	21,739	199,430.85	INR	0.14
MERIDA INDUSTRY CO LTD COMMON STOCK TWD10.	9,000	65,378.28	TWD	0.05
POWERTECH TECHNOLOGIES INC	24,300	37,138.79	TWD	0.03
DIVI S LABORATORIES LTD COMMON STOCK INR2.	1,754	34,633.38	INR	0.02
FIRSTRAND LTD ZAR 0.01	113,214	387,946.20	ZAR	0.27
SIAM CEMENT CO THB1	4,000	48,691.46	THB	0.03
SIAM CEMENT PUBLIC NVDR	11,000	133,901.51	THB	0.09
NAN KANG RUBBER TIRE CO LTD COMMON STOCK TWD10.	22,229	27,559.25	TWD	0.02
NAN YA PLASTIC TWD10	171,710	396,961.04	TWD	0.28
NASPERS CL.N	14,720	1,540,352.93	ZAR	1.08
NEDBANK GROUP	8,781	176,060.20	ZAR	0.12
CHINA EVERBRIGHT INTL	85,000	113,789.89	HKD	0.08
NETWORK HEALTHCARE ZAR0.01	33,954	84,352.15	ZAR	0.06
BK MANDIRI IDR500	326,500	210,601.97	IDR	0.15
KOREA INVESTMENT HOLDINGS	1,470	56,830.43	KRW	0.04
DOOSAN KRW5000	265	35,028.66	KRW	0.02
MATAHARI DEPARTMENT STORE TB COMMON STOCK	64,000	57,847.19	IDR	0.04
KRW5000	105	46,264.27	KRW	0.03
WISTRON CORP TWD10	80,687	67,817.91	TWD	0.05
PPB GROUP BERHAD MYR1	15,400	75,883.80	MYR	0.05
KANGWON LAND INC KRW500	3,340	97,951.39	KRW	0.07
PHILIPPINE LNG DIS PHP5	1,525	91,604.82	PHP	0.06
UNILEVER INDONESIA IDR10	56,000	119,638.50	IDR	0.08
KINSUS INTERCONNE	8,000	26,547.24	TWD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PICK N PAY STORES ZAR0.0125	8,728	43,332.72	ZAR	0.03
POSCO KRW5000	2,422	749,308.72	KRW	0.52
LEE + MAN PAPER HKD0.10	77,000	50,745.67	HKD	0.04
PETRONAS DAGANGAN MYR1	8,600	82,547.86	MYR	0.06
POU CHEN TWD10	87,000	130,046.91	TWD	0.09
NOVATEK GDR REG S	2,643	361,826.70	USD	0.25
UNI PRESIDENT ENT TWD10	155,203	279,645.27	TWD	0.20
PETRONAS GAS BERHA MRY1	21,100	156,406.92	MYR	0.11
PRESIDENT CHAIN ST TWD10	20,000	138,574.44	TWD	0.10
PICC PROPERTY + CA H CNY1	116,080	172,164.11	HKD	0.12
CNY1 H	56,000	32,572.56	HKD	0.02
BK RAKYAT IDR500	391,500	233,227.29	IDR	0.16
CHINA RES PWR HLDG HKD1	66,000	156,450.45	HKD	0.11
GREAT WALL MOTOR CO H CNY1	36,500	201,476.32	HKD	0.14
FORMOSA PETROCHEMI TWD10	41,000	112,530.50	TWD	0.08
CHINA LIFE INSURANCE HCNY1	276,000	863,193.60	HKD	0.60
PERUSAHAAN GAS NEG IDR1000000	463,000	170,248.63	IDR	0.12
ZIJIN MINING GROUP	45,750	9,794.60	HKD	0.01
JINDAL STEEL + PWR INR5	14,065	59,347.91	INR	0.04
BANK BNI TBK LKD SHS	252,500	81,953.61	IDR	0.06
BEC WORLD THB1 (ALIEN MKT)	33,800	51,944.66	THB	0.04
PHISON ELECTRONICS CORP COMMON STOCK TWD10.0	6,000	38,351.23	TWD	0.03
REUNERT ZAL0.10	7,061	46,180.08	ZAR	0.03
AIRPORTS OF THAILA THB10(ALIEN MARKET)	14,000	67,528.97	THB	0.05
SHANDONG WEIGAO GB	56,000	75,545.24	HKD	0.05
WEICHAI POWER CO H CNY1	17,000	68,515.11	HKD	0.05
RUENTEX DEVELOPMENT CO LTD COMMON STOCK TWD10.	29,000	56,241.76	TWD	0.04
BRITISH AMERICAN TOBACCO MYR0.50	5,100	99,836.31	MYR	0.07
RMB HOLDINGS ZAR0.01	24,241	111,903.82	ZAR	0.08
RUENTEX INDUSTRIES LTD COMMON STOCK TWD10.0	12,292	31,551.29	TWD	0.02
ANGLO AMERICAN PLATINUM LTD	2,359	88,720.27	ZAR	0.06
SAMSUNG ENGINEER	1,035	64,727.34	KRW	0.05
SAMSUNG CO KRW5000	4,458	255,985.96	KRW	0.18
SAMSUNG SDI KRW5000	1,190	182,669.25	KRW	0.13
SAMSUNG ELEC MECH KRW5000	2,054	142,077.98	KRW	0.10
SAMSUNG ELECTRONIC	4,063	5,282,073.00	KRW	3.79
SAMSUNG HEAVY KSWN5000	6,600	237,958.96	KRW	0.17
SAMSUNG TECHWIN KSWN5000	1,270	65,464.53	KRW	0.05
SAMSUNG ELECTRONIC PFD KRW5000	791	759,258.03	KRW	0.53
SAPPI	19,390	60,629.92	ZAR	0.04
SASOL NPV	20,487	1,006,379.21	ZAR	0.70
SEMEN Indonesia Persero Tbk PT	103,500	120,338.99	IDR	0.08
SINOPEC S/PETROCHE ORD H CNY1	93,000	26,747.01	HKD	0.02
SHOPRITE HLDGS LTD ZAR1.134	15,461	242,091.39	ZAR	0.17
FOXCONN TECH CO TWD10	28,829	67,324.31	TWD	0.05
SHRIRAM TRANSPORT FINANCE COMMON STOCK INR10.0	4,456	48,453.73	INR	0.03
CHINA OVERSEAS GRAND OCEANS COMMON STOCK HKD.01	8,500	8,101.23	HKD	0.01
CHINA VANKE CO LTD B COMMON STOCK CNY1.0	44,700	69,755.79	HKD	0.05
SHINSEGAE CO LTD KRW5000	366	87,568.10	KRW	0.06
SILICONWARE PRECIS TWD10	104,000	124,227.12	TWD	0.09
S/INDUSTRIAL HLDG HKD0.10	26,000	95,063.50	HKD	0.07
SM PRIME PHP1	232,250	76,819.26	PHP	0.05
MR PRICE GROUP ZAR0.0025	8,303	129,803.90	ZAR	0.09
STANDARD FOODS CORP COMMON STOCK TWD10.	9,982	31,148.25	TWD	0.02
TELEKOM MALAYSIA MYR1	36,700	62,184.75	MYR	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SYNNEX TECH INTL TWD10	46,000	73,004.91	TWD	0.05
TAIWAN CEMENT TWD10	116,000	180,012.56	TWD	0.13
TAIWAN GLASS TWD10	26,543	29,523.42	TWD	0.02
TWD10	27,420	40,481.18	TWD	0.03
TRUE CORPORATION THB10(LOCAL)	193,900	44,255.97	THB	0.03
TECO ELEC + MACHINE TWD10	62,000	71,042.05	TWD	0.05
TMB BANK PCL COMMON STOCK THB.95 L	728,600	45,676.12	THB	0.03
KASIKORNBANK PCL THBH10	20,300	96,372.57	THB	0.07
TAIWAN SEMICON MAN TWD10	920,000	3,256,667.09	TWD	2.28
SIAM COMMERCIAL BANK	64,200	280,362.37	THB	0.20
IRPC PUBLIC CO LTD THB1(ALIEN MKT)	360,700	35,784.63	THB	0.03
HYOSUNG KRW5000	878	58,486.19	KRW	0.04
ORION CORP KRW5000	130	116,899.60	KRW	0.08
TINGYI(CAYMAN ISLA USD 0.005	80,000	231,113.54	HKD	0.16
TENAGA NASIONAL MYR1	101,800	353,683.55	MYR	0.25
TSINGTAO BREWERY SER H CNYU1	14,000	118,355.41	HKD	0.08
UMW HLDGS BERHAD MYR1	20,100	74,006.21	MYR	0.05
U MING MARINE TRANSPORT CORP	23,000	41,287.13	TWD	0.03
GUANGDONG INVEST ORD HKD0.50	86,000	84,072.71	HKD	0.06
UNITED MICRO ELEC TWD10	501,000	207,604.98	TWD	0.15
UNIVERSAL ROBINA PHP1	30,840	78,589.64	PHP	0.06
WAN HAI LINES TWD10	40,000	20,802.94	TWD	0.01
POSCO ADR SPONSORED	1	78.00	USD	0.00
WALSIN LIHWA W + C TWD10	89,000	28,548.35	TWD	0.02
CHINA RESOURCES EN HKD1	44,000	146,122.57	HKD	0.10
YANG MING MARINE TWD10	75,600	35,385.81	TWD	0.02
YUHAN CORP KRW5000	336	59,536.64	KRW	0.04
SK CORP KRW5000	972	175,915.09	KRW	0.12
YULON MOTOR TWD10	33,000	59,791.68	TWD	0.04
ZHEJIANG EXPRESSWA H CNY1	54,000	51,048.75	HKD	0.04
OPAP (ORG OF FOOTB) EUR0.30 (CR)	7,364	98,123.65	EUR	0.07
MINING METALG.NORILSK NICKEL	2,117	348,405.62	USD	0.24
BK ZACHODNI WBK PLN10	1,069	137,315.92	PLN	0.10
JUMBO SA	2,870	45,874.71	EUR	0.03
PUBLIC POWER CORP EUR4.60	3,544	52,741.31	EUR	0.04
OTP BANK HUF100	8,021	152,538.59	HUF	0.11
SAMSUNG ELECTRS LTD GDR 1995 RPSTG COM 144A	77	50,281.00	USD	0.04
SOUTHERN COPPER CORP DEL COM	6,080	174,556.80	USD	0.12
INVERSIONES ARGOS PREFERRED STOCK	3,653	36,870.34	COP	0.03
GRUPO ARGOS SA COMMON STOCK COP62.5	11,094	111,629.06	COP	0.08
PEGATRON CORP COMMON STOCK	59,000	76,017.98	TWD	0.05
INDOFOOD CBP SUKSES MAKMUR T	44,500	37,296.65	IDR	0.03
COAL INDIA LTD	18,230	85,469.24	INR	0.06
FIRSTRAND	50,242	121,362.73	ZAR	0.08
RMI HOLDINGS	24,275	63,620.85	ZAR	0.04
FOLLI FOLLIE GROUP SA	1,950	62,875.86	EUR	0.04
MASSMART HOLDINGS LTD COMMON STOCK	3,761	46,681.48	ZAR	0.03
BS FINANCIAL GROUP INC COMMON STOCK KRW5000.	6,470	98,090.68	KRW	0.07
E MART CO LTD COMMON STOCK KRW5000.	837	211,361.62	KRW	0.15
KOREA AEROSPACE INDUSTRIES COMMON STOCK KRW5000.	1,200	32,974.84	KRW	0.02
JASTRZEBSKA SPOLKA WEGLOWA S COMMON STOCK PLN5.	1,931	34,000.20	PLN	0.02
TATA MOTORS LIMITED COMMON STOCK	27,197	165,499.16	INR	0.12
BHARAT HEAVY ELECTRICALS COMMON STOCK INR2.	22,662	64,811.38	INR	0.05
PTT GLOBAL CHEMICAL PCL	63,769	153,309.65	THB	0.11
CONATUS CAPITAL OVERSEAS LTD CL A SUB CL 1 SER JUL 2011	4,657	84,317.73	COP	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SAPURAKENCANA PETROLEUM BERHAD COMMON STOCK	137,300	205,395.74	MYR	0.14
HANKOOK TIRE WORLDWIDE CO LT COMMON STOCK KRW500.	3,130	180,026.52	KRW	0.13
PRETORIA PORTLAND CEMENT CO COMMON STOCK	17,035	51,070.45	ZAR	0.04
CHINA INTERNATIONAL MARINE H COMMON STOCK CNY1.	17,300	36,814.38	HKD	0.03
CEMENTOS ARGOS SA COMMON STOCK COP6.	19,343	98,116.66	COP	0.07
GROWTHPOINT PROPERTIES LTD COMMON STOCK	66,609	154,411.45	ZAR	0.11
INTIME RETAIL GROUP CO LTD COMMON STOCK HKD.00001	39,500	41,111.00	HKD	0.03
RICHTER GEDEON NYRT COMMON STOCK HUF100.	4,628	94,431.02	HUF	0.07
ASIAN PAINTS LTD COMMON STOCK	10,390	82,307.01	INR	0.06
BANPU PCL ORD REG COMMON STOCK	39,000	35,902.34	THB	0.03
CORP FINANCIERA COLOMBIANA COMMON STOCK COP10.0	3,035	62,208.07	COP	0.04
BCO BRADESCO SA PRF	78,345	966,002.33	BRL	0.68
BANCO BRADESCO S.A. COMMON STOCK NPV	23,030	311,880.32	BRL	0.22
CNOOC LTD HKD0.02	666,000	1,238,588.02	HKD	0.87
HALLA VISTEON CLIMATE CONTROL COMMON STOCK KRW500.0	1,430	52,506.28	KRW	0.04
DIALOG GROUP BHD COMMON STOCK MYR.1	97,000	106,017.99	MYR	0.07
CENCOSUD	43,329	155,850.81	CLP	0.11
SINO BIOPHAMACEUTI HKD0.025 (POST CONS)	112,000	88,834.27	HKD	0.06
CIA HERING COMMON STOCK NPV	4,900	62,099.83	BRL	0.04
CIPLA INR2	12,923	83,736.78	INR	0.06
PUBLIC BK BHD MYR1 (ALIEN MKT)	44,600	266,062.85	MYR	0.19
BANGKOK DUSIT MED SERVICE F COMMON STOCK THB1. A	10,800	38,618.41	THB	0.03
ALL AMERICA LATINA LOGISTICA COMMON STOCK NPV	14,400	40,039.58	BRL	0.03
NATURA COSMETICOS COM NPV	6,100	106,964.22	BRL	0.07
LARSEN + TOUBRO INR2	13,362	231,196.83	INR	0.16
MINOR INTERNATIONAL PCL COMMON STOCK THB1. L	58,800	37,040.81	THB	0.03
CHINA SHIPPING CONTAINER LINES CNY1	24,500	6,382.71	HKD	0.00
SIDERURGICA NACIONAL	27,799	169,438.16	BRL	0.12
CHINA MENGNIU DAIRY HKD0.1	54,000	256,288.41	HKD	0.18
BK CENTRAL ASIA IDR125	451,000	355,760.20	IDR	0.25
TENCENT HLDGS LTD ORD HKD0.0001	38,200	2,436,715.69	HKD	1.71
PING AN INSURANCE H CNY1	69,000	618,028.82	HKD	0.43
YTL POWER INTL MYR0.50	88,300	50,950.37	MYR	0.04
JAIPRAKASH ASSOCIATES LTD	27,598	24,294.09	INR	0.02
ULTRATECH CEMENT LTD COMMON STOCK INR10.	1,249	35,621.39	INR	0.02
HYUNDAI FIRE MARIN KRW500	3,350	103,164.82	KRW	0.07
TATA CONSULTANCY SERVICES LTD INR1	17,326	608,405.74	INR	0.43
TITAN CEMENT CO EUR2	1,490	40,652.28	EUR	0.03
GS HOLDINGS CORP KRW5000	1,831	99,413.74	KRW	0.07
BRADESPAR SA PRF	8,700	92,484.71	BRL	0.06
ADANI ENTERPRISES LTD COMMON STOCK INR1.0	5,845	24,804.99	INR	0.02
LG PHILIPS LCD KRW5000	8,072	193,893.20	KRW	0.14
BEIJING ENTERPRISES WATER GR COMMON STOCK HKD.1	100,000	62,808.20	HKD	0.04
GOME ELECTRICAL AP HKD0.1(POST CON)	478,000	88,155.89	HKD	0.06
SUZANO PAPEL E CELLULOSE SA	11,200	43,864.50	BRL	0.03
WAL MART DE MEXICO SAB DE CV SER V NPV	201,400	526,829.95	MXN	0.37
THAI OIL PLC THB10(ALIEN MKT)	29,900	51,183.09	THB	0.04
STANDARD BK GR LTD ORD ZAR0.1	44,694	552,266.29	ZAR	0.39
CPFL ENERGIA SA COMMON STOCK NPV	7,400	59,877.11	BRL	0.04
NTPC LIMITED INR10	36,680	81,240.96	INR	0.06
ITAU UNIBANCO BANCO MULTIPLO PREFERRED STOCK	93,574	1,243,414.45	BRL	0.87
SPAR GROUP	6,106	76,685.38	ZAR	0.05
AIRASIA BHD MYR0.1	47,500	31,903.70	MYR	0.02
AKBANK TRY1	66,807	208,336.41	TRY	0.15
ANADOLU EFES BIRACILIK MALT	7,198	77,893.85	TRY	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ARCELIK TRY1	9,309	52,643.86	TRY	0.04
ENKA INSAAT TRY1	12,299	34,461.54	TRY	0.02
EREGLI DEMIR CELIK TRY1	68,905	82,744.44	TRY	0.06
FORD OTOMOTIV SAN TRY1	2,117	22,367.38	TRY	0.02
KOC HLDG	28,400	116,324.02	TRY	0.08
T SISE CAM TRY1	15,970	20,218.19	TRY	0.01
TOFAS(TURK OTOMOBIL FAB) TRY1	4,961	30,941.58	TRY	0.02
TURK HAVA YOLLARI TRY1	19,338	57,965.00	TRY	0.04
TURKCELL ILETISIM TRY1	25,935	137,009.45	TRY	0.10
TURKIYE GARANTI BANKASI	80,910	262,107.73	TRY	0.18
TURKIYE IS BANKASI SER C TRY1	62,145	134,501.63	TRY	0.09
TUPRAS	5,178	103,392.19	TRY	0.07
ULKER BISKUVI SANAYI AS COMMON STOCK TRY1.	6,024	42,618.38	TRY	0.03
YAPI VE KREDI BANKASI A S TRY1	33,345	57,735.38	TRY	0.04
HACI OMER SABANCI HLDGS A S TRY1	27,836	111,940.94	TRY	0.08
POWSZECHNA KASA OSZCZ.BANK POLSKI	32,051	418,714.14	PLN	0.29
PORTO SEGURO SA	4,230	53,339.69	BRL	0.04
AIR CHINA LTD H CNY1	64,000	47,790.98	HKD	0.03
ZTE CORPN H CNY1	24,760	49,176.63	HKD	0.03
VOTORANTIM CELULOSE PAPEL SE	9,000	105,477.74	BRL	0.07
SK NETWORKS CO LTD KRW2500	3,190	22,851.56	KRW	0.02
SEVERSTAL	9,074	88,218.61	USD	0.06
SYNTHOS SA	23,889	43,305.67	PLN	0.03
PIRAMAL ENTERPRISES LTD COMMON STOCK INR2.	2,317	20,665.89	INR	0.01
COCA COLA ICECEK TRY1 CL C	2,388	57,519.23	TRY	0.04
SISTEMA JSFC GDR REPR 1 RUB1.80 REG S	4,533	145,599.96	USD	0.10
HITE JINRO CO LTD COMMON STOCK KRW5000.	1,550	32,384.99	KRW	0.02
EUROCASH SA PLN1	3,880	61,322.30	PLN	0.04
SM INVEST CORP PHP10	6,445	103,247.82	PHP	0.07
WOOLWORTHS HLDGS ZAR0.0015	26,398	188,147.63	ZAR	0.13
YES BANK LTD COMMON STOCK INR10.	7,432	44,480.26	INR	0.03
GLOW ENERGY F	20,300	43,552.99	THB	0.03
BRASKEM S A NEW PRF	6,700	59,637.20	BRL	0.04
TRACTEBEL ENERGIA	5,900	89,877.97	BRL	0.06
SHANGHAI ELECTRIC CNY1 H SHS	110,000	40,006.37	HKD	0.03
LOCALIZA RENT A CAR NPV	5,035	71,024.14	BRL	0.05
CP SEVEN ELEVEN	154,900	197,985.55	THB	0.14
IMPERIAL HOLDINGS	8,131	157,290.59	ZAR	0.11
ASPEN PHARMACARE ZAR0.1390607	11,895	305,184.41	ZAR	0.21
AYALA CORP PHP50	6,506	75,933.28	PHP	0.05
CHINA SHENHUA ENERGY CNY1 H	124,000	391,010.06	HKD	0.27
AMBUJA CEMENTS LTD INR2	24,109	71,190.83	INR	0.05
BANCOLOMBIA SA	14,322	173,761.72	COP	0.12
CHINA COSCO HLDGS CNY1.00 H SHS	83,000	40,462.93	HKD	0.03
BANK OF COMMUNICATIONS	310,600	219,117.05	HKD	0.15
GRUPA LOTOS S.A. PLN1.00(A)	1,897	22,286.56	PLN	0.02
CHINA STATE CONSTR	66,000	118,316.72	HKD	0.08
CELLTRION INC COMMON STOCK KRW500.0	2,149	78,091.77	KRW	0.05
INNOLUX CORPORATION	246,857	94,010.07	TWD	0.07
LOJAS RENNER SA	4,900	126,691.97	BRL	0.09
RANBAXY LABORATORIES	4,371	32,029.03	INR	0.02
BIM BIRLESIK MAGAZ TRY1	7,310	147,664.30	TRY	0.10
ENERGIAS DO BRASIL	9,100	43,778.45	BRL	0.03
NOVATEK OAO GDR EACH REPR 1/100 REG S	701	95,966.90	USD	0.07
ULTRAPAR PARTICIPACOES SA COMMON STOCK NPV	11,400	270,351.08	BRL	0.19

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
HINDALCO INDS INR1 (POST SUBDIVISION)	39,575	78,439.82	INR	0.05
TIGER BRANDS	5,749	146,516.86	ZAR	0.10
ITC INR1(POST SUBDIVISION)	84,817	441,328.12	INR	0.31
NAMPAK ZAR0.05 (POST RECON)	22,642	88,633.23	ZAR	0.06
SANLAM ZAR0.01	64,956	330,183.40	ZAR	0.23
POL GORN NAFT I GA PLN1	61,327	104,669.07	PLN	0.07
XL AXIATA TBK PT COMMON STOCK IDR100.	101,500	43,368.96	IDR	0.03
CHINA CONST BK H CNY1	2,721,000	2,052,918.90	HKD	1.44
SHENZHOU INTERNATI	20,000	75,060.31	HKD	0.05
TURKIYE VAKIFLAR TRY1	25,895	46,041.31	TRY	0.03
WPG HOLDINGS	53,450	61,514.13	TWD	0.04
COSAN SA INDUSTRIA	4,171	69,974.39	BRL	0.05
MEDI CLINIC CORP ZAR0.10	16,440	119,292.55	ZAR	0.08
DONGFENG MOTOR GRO H CNY1	102,000	159,700.49	HKD	0.11
AGILE PROPERTY HLD HKD0.10	24,282	26,023.93	HKD	0.02
WUMART STORES INC	13,000	21,125.22	HKD	0.01
HANA FINANCIAL HOL KRW5000	10,051	418,097.20	KRW	0.29
TELECOM EGYPT	7,313	15,449.97	EGP	0.01
GLOVIS COLTD	465	101,781.39	KRW	0.07
NINE DRAGONS PAPER HKD0.1	73,000	63,549.78	HKD	0.04
MIRAE ASSET SECURI KRW5000	740	26,925.66	KRW	0.02
LOTTE SHOPPING CEN KRW5000	388	148,530.81	KRW	0.10
RELIANCE COMMUNICATIONS LTD. INR5	14,783	31,069.27	INR	0.02
LOTTE SHOPPING CO GDR GDR	13	245.05	USD	0.00
CHINA NATIONAL BUI H CNY1	110,000	118,316.72	HKD	0.08
CIA SANEAMENTO MINAS GERAIS COMMON STOCK NPV	2,200	34,688.76	BRL	0.02
GPO AEROPORTUARIO PACIFICO B	10,800	57,557.62	MXN	0.04
TOTVS SA COMMON STOCK NPV	3,905	61,175.31	BRL	0.04
GOLDEN EAGLE RETAI	6,000	7,923.89	HKD	0.01
SAMSUNG LIFE INSURANCE CO COMMON STOCK KRW500.0	2,477	244,097.21	KRW	0.17
PTT EXPLORATION PRODUC.PUBLIC	50,865	257,730.66	THB	0.18
BANK OF CHINA LTD H HKD1	2,806,000	1,291,942.75	HKD	0.90
AMOREPACIFIC CORP(NEW) KRW5000	123	116,549.01	KRW	0.08
SIEMENS INDIA LTD (POST SUBDIVISION)	1,715	18,386.58	INR	0.01
UNITED BREWERIES LTD COMMON STOCK INR1.	3,377	42,237.75	INR	0.03
EMBRAER SA	22,500	180,151.40	BRL	0.13
SHUI ON LAND LTD USD0.0025	144,666	44,404.89	HKD	0.03
SHIMAO PROPERTY HOLDINGS HKD0.10	54,500	125,254.00	HKD	0.09
INVESTEC LIMITED ZAR0.002	11,298	80,362.93	ZAR	0.06
ROSNEFT OIL COMPANY	44,234	339,104.48	USD	0.24
CESP CIA ENERG SP PRF NPV B	6,166	58,595.23	BRL	0.04
GREETOWN CHINA HLDGS REGISTERED SHARES HD	28,000	42,756.00	HKD	0.03
GUANGZHOU R+F PROP H CNY0.25(POST SUBD)	32,400	47,385.50	HKD	0.03
LIPPO KARAWACI IDR100 (POST SUBD)	749,500	56,043.16	IDR	0.04
GODREJ CONSUMER PRODUCTS LTD COMMON STOCK INR1.	4,180	57,967.89	INR	0.04
TECH MAHINDRA LTD COMMON STOCK INR10.	3,462	102,863.74	INR	0.07
CHINA BLUECHEMICAL H CNY1	74,000	46,287.19	HKD	0.03
CHINA MERCHANTS BANK	166,686	355,137.52	HKD	0.25
IMPALA PLATINUM ZAR 0.025 POST SUBDIV	20,025	235,166.55	ZAR	0.16
BR PROPERTIES SA COMMON STOCK	7,100	55,975.05	BRL	0.04
M DIAS BRANCO SA COMMON STOCK NPV	1,300	55,101.89	BRL	0.04
INDUSTRIAL + COM B H CNY1	2,784,000	1,881,429.30	HKD	1.32
CAIRN INDIA NPV	16,334	85,492.40	INR	0.06
KUMBA IRON ORE LTD NPV	36	1,524.21	ZAR	0.00
TRANSMISSORA ALIANCA DE UNIT UNIT NPV	5,001	38,579.04	BRL	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ENERGY DEVELOPMENT CORPORATION	284,000	34,106.24	PHP	0.02
ODONTOPREV SA	9,161	38,169.77	BRL	0.03
CHINA COMMUNICATIONS SERVICES	82,000	50,762.44	HKD	0.04
CHINA COMM CONSTR NPV	158,000	127,357.49	HKD	0.09
CHINA COAL ENERGY	45,750	25,725.57	HKD	0.02
HAITIAN INTL HLDGS HKD0.10	15,000	33,893.21	HKD	0.02
ZHUZHOU CSR TIMES ELECTRIC H COMMON STOCK CNY1.0	18,000	64,768.54	HKD	0.05
METRO PACIFIC INVESTMENTS CO COMMON STOCK PHP1.	376,073	36,605.32	PHP	0.03
IDEA CELLULAR LTD ORD NPV	24,768	66,830.15	INR	0.05
ISAGEN S.A. E.S.P COMMON STOCK	23,103	38,863.74	COP	0.03
TAV HAVALIMANLARI TRY1	5,627	40,464.46	TRY	0.03
BR MALLS PARTICIPACOES SA	15,974	115,441.31	BRL	0.08
POWER FINANCE CORPORATION COMMON STOCK INR10.	11,370	30,688.25	INR	0.02
HAIER ELECTRONICS GROUP CO COMMON STOCK HKD.1	32,000	92,858.12	HKD	0.06
CHINA AGRI-INDUSTRIES HLDGS	136,000	67,879.28	HKD	0.05
JBS SA COM NPV	28,122	104,536.74	BRL	0.07
COUNTRY GARDEN HOLDINGS ORDSHS HKD0.10	174,721	105,457.71	HKD	0.07
GENTING BHD	74,300	232,734.62	MYR	0.16
RESORTS WORLD	104,500	139,738.23	MYR	0.10
GLOBAL TELECOM HOLDING	118,935	80,618.85	EGP	0.06
CHINA CITIC BK H CNY 1	301,800	163,865.95	HKD	0.11
GLOBAL MEDIACOM IDR100(POST SUBD)	204,500	31,926.88	IDR	0.02
BELLE INTERNATIONAL HOLDINGS	174,000	201,293.19	HKD	0.14
VTB BANK	184,842,814	279,112.65	USD	0.20
SAMSUNG CARD KRW5000	1,009	35,757.42	KRW	0.03
TURKIYE HALK BANKASI	23,458	132,658.67	TRY	0.09
IOI CORP MYR0.10	110,500	158,894.19	MYR	0.11
CEMIG CIA ENERG MG PREF BRL5.00	30,128	178,908.76	BRL	0.13
SABESP CIA SANEAME	13,578	152,282.08	BRL	0.11
DLF LIMITED INR2	12,318	33,197.16	INR	0.02
HIWIN TECHNOLOGIES CORP COMMON STOCK TWD10.0	8,323	70,234.58	TWD	0.05
ANTA SPORTS PRODUCTS	26,000	32,190.81	HKD	0.02
MEDIA NUSANTARA CITRA TBK PT COMMON STOCK IDR100.	206,500	44,540.90	IDR	0.03
FOSUN INTERNATIONAL	65,500	65,045.82	HKD	0.05
ABOITIZ POWER CORP PHP1	69,300	53,088.51	PHP	0.04
SK INNOVATION	2,151	288,403.36	KRW	0.20
POWER GRID CORP.INDIA	39,620	63,988.97	INR	0.04
MRV ENGENHARIA	10,987	39,258.15	BRL	0.03
MULTIPLAN EMPREEND	2,568	54,314.87	BRL	0.04
BANCO ESTADO RIO GRANDE SUL SA	7,190	38,399.24	BRL	0.03
ESTACIO PARTICIPACOES SA COMMON STOCK NPV	8,000	69,207.98	BRL	0.05
FRANSHION PROPRTI HKD1	178,000	61,982.79	HKD	0.04
ECOPETROL SA NPV	189,651	363,203.23	COP	0.25
CJ CHEILJEDANG KRW5000	272	71,392.43	KRW	0.05
SINO OCEAN LAND HL	139,968	91,882.74	HKD	0.06
SOHO CHINA LTD	18,500	15,938.06	HKD	0.01
DURATEX SA COM	9,198	51,267.52	BRL	0.04
SUL AMERICA SA UNITS UNIT NPV	3,714	23,282.69	BRL	0.02
JASA MARGA (PERSERO) TBK PT COMMON STOCK IDR500.	70,500	27,371.62	IDR	0.02
GCL POLY ENERGY HOLDINGS LTD HKD.1	309,000	95,643.86	HKD	0.07
ADANI PORT AND SPECIAL ECONOMIC ZONE LTD	11,208	28,158.16	INR	0.02
KERNEL HOLDING SA COMMON STOCK NPV	2,088	26,343.46	PLN	0.02
CHINA RAILWAY GROU H CNY1	125,000	64,484.80	HKD	0.05
TALAAAT MOSTAFA GRO TALAAAT MOSTAFA GROUP(TMG) C	45,090	40,102.80	EGP	0.03
UNI PRESIDENT CHINA HOLDINGS COMMON STOCK HKD.01	32,000	32,603.52	HKD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
INDO TAMBANGRAYA MEGAH TBK	13,500	31,614.64	IDR	0.02
SIME DARBY BARHEAD MYR0.50	97,900	284,540.74	MYR	0.20
RELIANCE POWER LTD COMMON STOCK INR10.	21,590	25,549.88	INR	0.02
FEDERAL HYDRO GENERATING COMPANY	4,497,109	77,799.99	USD	0.05
CHINA RAILWAY CONS H CNY1	63,000	62,725.66	HKD	0.04
WANT WANT CHINA HOLDINGS	235,000	339,448.01	HKD	0.24
CHINA PACIFIC INSURANCE GR H COMMON STOCK CNY1.	95,200	373,248.37	HKD	0.26
RURAL ELECTRIFICATION	10,610	37,839.56	INR	0.03
EVERGRANDE REAL ES COMMON STOCK	109,400	41,763.45	HKD	0.03
BAJAJ AUTO LTD INR10	2,882	89,031.92	INR	0.06
MAGNIT OJSC SPON GDR	9,603	635,718.60	USD	0.44
CYFROWY POLSAT	7,411	48,629.68	PLN	0.03
HYPERMARCAS SA COM	11,748	87,888.45	BRL	0.06
TM INTERNATIONAL MYR1	92,100	194,014.21	MYR	0.14
CSR CORP LTD H COMMON STOCK CNY1.0	77,000	63,159.00	HKD	0.04
TURK TELEKOMUNIKAS TRY1	19,461	53,985.83	TRY	0.04
BM+F BOVESPA SA BO COM NPV	68,571	321,453.96	BRL	0.22
BUMI SERPONG DAMAI PT COMMON STOCK IDR100.	267,500	28,354.57	IDR	0.02
FEDERAL GRID CO UN NPV	11,619,048	31,952.38	USD	0.02
INTER RAO UES OAO Ordinary USD	65,300,596	19,899.70	USD	0.01
LG INNOTEK CO LTD COMMON STOCK KRW5000.	464	36,799.92	KRW	0.03
SK C+C CO LTD COMMON STOCK KRW200.0	779	99,649.40	KRW	0.07
GENOMMA LAB INTERNACIONAL B COMMON STOCK NPV	30,200	84,440.13	MXN	0.06
ZAKLADY AZOTOWE W TARNOWIE M COMMON STOCK PLN5.	1,516	31,400.65	PLN	0.02
ADARO ENERGY	467,000	41,826.64	IDR	0.03
KB FINANCIAL GROUP KRW5000	14,227	569,565.28	KRW	0.40
ENEA SA COMMON STOCK PLN1.	4,263	19,213.82	PLN	0.01
UEM SUNRISE BERHAD	60,500	43,590.54	MYR	0.03
HYUNDAI WIA CORP COMMON STOCK KRW5000.	597	107,480.93	KRW	0.08
KOZA ALTIN ISLETMELERI AS COMMON STOCK TRY1.0	1,351	13,959.72	TRY	0.01
SUN ART RETAIL GROUP LTD COMMON STOCK HKD.3	87,000	122,750.70	HKD	0.09
BBMG CORPORATION	31,500	27,422.16	HKD	0.02
OHL MEXICO SAB DE CV COMMON STOCK NPV	22,800	58,196.23	MXN	0.04
MINERA FRISCO SAB CV	22,300	45,852.69	MXN	0.03
HERMES MICROVISION INC COMMON STOCK TWD10.	1,000	32,479.43	TWD	0.02
BUMI ARMADA BERHAD COMMON STOCK MYR.2	46,300	56,965.36	MYR	0.04
TELEFONICA BRASIL SA PREFERRED STOCK	12,024	228,476.15	BRL	0.16
SINOPHARM GROUP	34,400	98,713.34	HKD	0.07
OIL INDIA LTD COMMON STOCK INR10.	4,592	36,254.19	INR	0.03
CHINA RESOURCES CEMENT COMMON STOCK HKD.1	74,524	50,075.04	HKD	0.04
GUANGZHOU AUTOMOBILE GROUP H COMMON STOCK CNY1.0	80,000	87,492.98	HKD	0.06
COMPARTAMOS SAB DE CV COMMON STOCK	36,000	67,123.07	MXN	0.05
GRUPO COMERCIAL CHEDRAUI SA COMMON STOCK NPV	12,800	45,083.44	MXN	0.03
YINGDE GASES GROUP COMPANY COMMON STOCK USD.000001	25,500	26,704.45	HKD	0.02
LIFE HEALTHCARE GROUP HOLDING	35,254	140,898.23	ZAR	0.10
BANCO DAVIVIENDA SA PREFERENCE	2,388	29,244.35	COP	0.02
QUALICORP SA COMMON STOCK NPV	7,533	71,841.21	BRL	0.05
TOWER BERSAMA INFRASTRUCTURE COMMON STOCK IDR100.	95,000	45,275.28	IDR	0.03
MSTAR SEMICONDUCTOR INC COMMON STOCK	8,201	95,483.73	TWD	0.07
CHONGQING RURAL COMMERCIAL H COMMON STOCK CNY1.	90,000	43,643.32	HKD	0.03
CHINA LONGYUAN POWER GROUP H COMMON STOCK	90,000	115,956.58	HKD	0.08
SHANGHAI PHARMACEUTICALS H COMMON STOCK CNY1.	29,900	73,190.51	HKD	0.05
BANCO SANTANDER (BRASIL) SA UNIT NPV	38,800	229,912.23	BRL	0.16
SIHUAN PHARMACEUTICAL HLDGS COMMON STOCK HKD.01	100,000	91,310.48	HKD	0.06
BIOSTIME INTERNATIONAL HOLDI COMMON STOCK HKD.01	5,500	49,050.37	HKD	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MAXIS BHD COMMON STOCK	81,200	180,225.10	MYR	0.13
CHANGSHA ZOOMLION HEAVY IN H COMMON STOCK CNY1.	10,855	10,135.75	HKD	0.01
POLSKA GRUPA ENERGETYCZNA SA	26,441	142,656.54	PLN	0.10
CETIP SA MERCADOS ORGANIZADOS	7,433	76,243.47	BRL	0.05
SBERBANK CLS	402,320	1,239,020.88	USD	0.87
SBERBANK OF RUSSIA	44,526	108,601.59	USD	0.08
LONGFOR PROPERTIES COMMON STOCK HKD.1	48,000	67,105.47	HKD	0.05
ECORODOVIAS INFRA E LOG SA COMMON STOCK NPV	5,621	35,261.31	BRL	0.02
NEW CHINA LIFE INSURANCE C H COMMON STOCK CNY1.	21,700	72,764.65	HKD	0.05
CHINA MINSHENG BANKING H COMMON STOCK CNY1.0	184,000	204,318.81	HKD	0.14
EMLAK KONUT GAYRIMENKUL YATI REIT TRY.01	69,331	67,766.52	TRY	0.05
CHAILEASE HOLDING CO LTD COMMON STOCK TWD10.	28,600	75,234.18	TWD	0.05
SCINOPHARM TAIWAN LTD COMMON STOCK TWD10.	8,320	24,454.60	TWD	0.02
INTER RAO UES IJSC COMMON STOCK RUB.02809767	512,049	155.83	RUB	0.00
PETRONAS CHEMICALS GROUP BHD COMMON STOCK MYR.1	100,200	211,689.17	MYR	0.15
CHAROEN POKPHAND FOOD FORGN COMMON STOCK THB1. A	103,500	100,791.32	THB	0.07
TAURON POLSKA ENERGIA SA	40,722	58,975.27	PLN	0.04
HDFC BANK INR10	57,106	614,728.46	INR	0.43
TPK HOLDING CO LTD COMMON STOCK	7,360	43,463.39	TWD	0.03
INDORAMA VENTURES FOREIGN	52,800	32,136.36	THB	0.02
CIA BRASILEIRA DE DISTRIBUICAO	5,832	259,332.87	BRL	0.18
BDO UNIBANK INC	51,148	79,057.14	PHP	0.06
AGRICULTURAL BANK OF CHINA H COMMON STOCK CNY1.0	836,000	410,788.84	HKD	0.29
CIELO	13,840	385,118.15	BRL	0.27
HANWHA LIFE INSURANCE CO LTD COMMON STOCK	7,250	52,141.47	KRW	0.04
ZHONGSHENG GROUP HOLDINGS COMMON STOCK HKD.0001	16,000	22,079.60	HKD	0.02
POWSZECHNY ZAKLAD UBEZPIECZE	2,037	303,073.82	PLN	0.21
FAR EAST HORIZON LTD COMMON STOCK HKD.01	44,000	37,623.01	HKD	0.03
VODACOM GROUP	15,725	199,682.59	ZAR	0.14
GRUPO AVAL ACCIONES PFD PREFERENCE	62,707	41,382.72	COP	0.03
FIBRA UNO ADMINISTRACION SA REIT NPV	51,000	162,846.28	MXN	0.11
DGB FINANCIAL GROUP INC COMMON STOCK KRW5000.	5,650	88,335.62	KRW	0.06
ASIA PACIFIC TELECOM CO LTD COMMON STOCK TWD10.	70,000	36,287.71	TWD	0.03
CITIC SECURITIES CO LTD H COMMON STOCK CNY1.	36,000	98,197.46	HKD	0.07
CENTRAL PATTANA PUBLIC CO COMMON STOCK	49,600	61,886.84	THB	0.04
CENTRAL PATTANA PUB CO LTD COMMON STOCK THB.5 L	24,100	30,070.02	THB	0.02
TATA POWER CO LTD COMMON STOCK INR10.	34,432	50,850.59	INR	0.04
HAITONG SECURITIES CO LTD H COMMON STOCK CNY1.	40,800	71,036.46	HKD	0.05
KALBE FARMA TBK PT COMMON STOCK IDR50.	824,000	84,634.38	IDR	0.06
ZHEN DING TECHNOLOGY HOLDING COMMON STOCK TWD10.	13,650	32,884.42	TWD	0.02
BTS GROUP HOLDINGS PCL COMMON STOCK THB4. L	176,200	46,650.68	THB	0.03
RAIA DROGASIL SA COMMON STOCK NPV	7,063	44,247.30	BRL	0.03
ASTRO MALAYSIA HOLDINGS BHD COMMON STOCK MYR.1	59,600	54,587.39	MYR	0.04
OI SA PREFERRED STOCK	31,082	47,296.24	BRL	0.03
ASTRA INTERNATIONAL COMMON STOCK	741,500	414,314.04	IDR	0.29
IHH HEALTHCARE BHD COMMON STOCK MYR1.	96,400	113,602.83	MYR	0.08
BARCLAYS AFRICA GROUP LIMITED COMMON STOCK	1,254	15,834.02	ZAR	0.01
AAC TECHNOLOGIES HOLDINGS IN COMMON STOCK USD.01	24,500	118,964.79	HKD	0.08
CEMEX LATAM HOLDINGS SA COMMON STOCK COP1.	6,372	48,812.42	COP	0.03
MAHINDRA + MAHINDRA FIN SECS COMMON STOCK INR2.	12,224	63,367.97	INR	0.04
SURYA CITRA MEDIA PT TBK COMMON STOCK IDR50.	218,000	47,021.38	IDR	0.03
MOSCOW EXCHANGE MICEX RTS COMMON STOCK RUB1.	22,126	43,662.96	USD	0.03
FELDA GLOBAL VENTURES COMMON STOCK MYR1.	38,900	53,323.76	MYR	0.04
MEGAFON GRD WI DEPOSITORY RECEIPT	3,157	105,759.50	USD	0.07
PEOPLE S INSURANCE CO GROU H COMMON STOCK CNY1.	167,000	80,767.22	HKD	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ALIOR BANK SA COMMON STOCK PLN10.	1,374	37,097.43	PLN	0.03
SINOPEC ENGINEERING GROUP H COMMON STOCK CNY1.0	28,000	41,889.33	HKD	0.03
HANERGY SOLAR GROUP LTD COMMON STOCK HKD.0025	344,000	35,048.78	HKD	0.02
BB SEGURIDADE PARTICIPACOES COMMON STOCK	21,044	218,533.26	BRL	0.15
NATIONAL BANK OF GREECE COMMON STOCK	10,546	55,947.66	EUR	0.04
PIRAEUS BANK	31,864	67,177.71	EUR	0.05
NHN ENTERTAINMENT CORP COMMON STOCK KRW500.	486	44,393.23	KRW	0.03
TELEKOMUNIKASI INDONESIA COMMON STOCK	1,648,500	291,230.60	IDR	0.20
AMBEV SA COMMON STOCK	173,320	1,272,388.51	BRL	0.89
IOI PROPERTIES GROUP SDN BHD COMMON STOCK NPV	36,833	32,723.14	MYR	0.02
CREDICORP LTD SHS	2,473	328,241.29	USD	0.23
HYUNDAI MOTOR CO REG S GDR GDR	1	59.00	USD	0.00
TOTAL Shares & similar securities traded on a regulated or related market		140,138,090.64		98.07
TOTAL Shares & similar securities traded on a regulated or related market		140,138,090.64		98.07
TAIWAN COOP FINL HLDG CO.LTD. COMMON STOCK	217,176	118,777.04	TWD	0.08
TOTAL Shares & similar securities not traded on a regulated market		118,777.04		0.08
TOTAL Shares & similar securities not traded on a regulated market		118,777.04		0.08
TOTAL Shares and similar securities		140,256,867.68		98.15
MINI MSCI 3/14 MESH4	35	22,963.30	USD	0.02
Future margin calls	-9,395.32	-9,395.32	USD	-0.01
TOTAL margin calls		13,567.98		0.01
TOTAL margin calls		13,567.98		0.01
TOTAL Futures		13,567.98		0.01
AFRICAN BANK INV ZAR0.025	12,376	14,238.53	ZAR	0.01
YANZHOU COAL MININ H CNY1	49,500	45,198.69	HKD	0.03
CITIC PACIFIC LTD HKD0.40	52,500	80,302.93	HKD	0.06
POLY PROPERTY GROUP CO LTD	57,000	30,434.25	HKD	0.02
SHOUGANG FUSHAN RESOURCES GROU	87,000	30,519.37	HKD	0.02
ALUMINIUM CORP CHN H CNY1	112,500	39,174.52	HKD	0.03
ZIJIN MINING GROUP	137,250	29,383.79	HKD	0.02
CHINA OVERSEAS GRAND OCEANS COMMON STOCK HKD.01	25,500	24,303.68	HKD	0.02
CHINA SHIPPING CONTAINER LINES CNY1	73,500	19,148.12	HKD	0.01
AGILE PROPERTY HLD HKD0.10	23,718	25,419.47	HKD	0.02
GOLDEN EAGLE RETAI	18,000	23,771.68	HKD	0.02
KUMBA IRON ORE LTD NPV	3,496	148,017.82	ZAR	0.10
CHINA COAL ENERGY	137,250	77,176.70	HKD	0.05
SOHO CHINA LTD	55,500	47,814.19	HKD	0.03
EVERGRANDE REAL ES COMMON STOCK	108,000	41,229.00	HKD	0.03
CHANGSHA ZOOMLION HEAVY IN H COMMON STOCK CNY1.	32,565	30,407.24	HKD	0.02
BARCLAYS AFRICA GROUP LIMITED COMMON STOCK	12,888	162,734.31	ZAR	0.12
TOTAL Securities lending transactions		869,274.29		0.61
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		22.94		0.00
TOTAL Contractual sale transactions		869,297.23		0.61
TOTAL Contractual transactions		869,297.23		0.61

SSgA Euro Corporate Industrials Bond Index Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

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ISIN Code: P shares: FR0000018483

B shares: FR0011342468

Classification: Bonds and other debt securities denominated in euros.

Management objective:

The Fund's objective is to track the Barclays Euro-Aggregate Industrials index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

Source: Barclays POINT/Global Family of Indices. © 2011 Barclays Capital Inc. Authorised use.

Benchmark index: Barclays Euro Aggregate Industrials with net coupons reinvested. This index represents all bonds issued in euros by non-financial industrial and commercial companies. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Sensitivity range: between 2 and 9.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement deemed equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers 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 mutual fund, 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.

The portfolio is made up of at least 90% bonds admissible for trading on a regulated market (within the meaning of articles L.421-1, L.422-1 and L.423-1 of the French Monetary and Financial Code).

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

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

The assets are made up of shares issued by high-quality issuers (belonging to the benchmark index).

It may also, to a limited extent, include bond and bond index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

The Fund will be invested in accordance with risk diversification and management principles.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is mainly exposed to bond market risk. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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

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investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment 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 mutual fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares were created and the wording of the risk profile updated. The fund's risk profile is not amended, but the wording has been updated and completed;
- On 19 December 2012, the fund's financial management was delegated to SSgA Limited.

SSgA Euro Corporate Industrials Bond Index Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

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Changes that occurred during the review period:

On 18 January 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
- On 3 March 2014:
 - o Absorption merger of the SSgA Euro Corporate Industrials Bond Index Fund sub-fund by SSgA Euro Corporate Ex-Financials Bond Index Fund, a sub-fund of the Luxembourg open-ended variable capital investment company, in compliance with Directive 2009/65/EC State Street Global Advisors Luxembourg SICAV..

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet as at 31 December 2013 shows net assets of EUR **192,230,377.69**.

The income statement shows retained net income of EUR **6,616,770**.

Tracking error:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.07%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/29/2014

Fund Return History Report

01/29/2014

U490.BECOR-U

As-of: 20131231

SSgA Euro Corporate Industrials Bond Index Fund (C,P,EUR)

16820EUR-T PNA GROUP ALIAS - BC Euro Agg INDUSTRIAL 200

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	1.41	1.30	0.11						1.03	1.30	-0.27			
1 Month	-0.58	-0.59	0.01						-0.61	-0.59	-0.02			
3 Months	0.56	0.52	0.04						0.47	0.52	-0.06			
6 Months	1.60	1.55	0.05						1.41	1.55	-0.14			
1 Year	1.41	1.30	0.11		1.41	1.30	0.11		1.03	1.30	-0.27	1.03	1.30	-0.27
2 Years	11.47	11.18	0.30		5.58	5.44	0.14		10.65	11.18	-0.53	5.19	5.44	-0.25
3 Years	15.96	15.69	0.27		5.06	4.98	0.08		14.67	15.69	-1.02	4.67	4.98	-0.31
5 Years	40.26	42.53	-2.27		7.00	7.35	-0.34		37.69	42.53	-4.84	6.61	7.35	-0.74
10 Years	57.85	60.41	-2.56		4.67	4.84	-0.17		50.65	60.41	-9.76	4.18	4.84	-0.66
Since Incp (1	103.81	106.07	-2.26		5.18	5.27	-0.08		88.57	106.07	-17.49	4.61	5.27	-0.66
Std Dev (3 Ye	0.97	0.96	0.00		3.34	3.33	0.01		0.96	0.96	0.00	3.34	3.33	0.01
Std Dev (5 Ye	0.92	0.96	-0.03		3.19	3.31	-0.12		0.92	0.96	-0.03	3.19	3.31	-0.12
Std Dev (Incp	0.91	0.92	0.00		3.17	3.17	-0.01		0.91	0.92	0.00	3.17	3.17	0.00
Tracking Error (1 Year)							0.06							0.06
Tracking Error (3 Year)							0.07							0.07
Tracking Error (5 Year)							0.38							0.38
Tracking Error (Incp)							0.39							0.40

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		-0.515000	-0.472769	-0.042231	-0.617100	-0.472769	-0.144331
Year 2000		4.526519	4.911648	-0.385129	3.285006	4.911648	-1.626642
Year 2001		7.097141	6.710135	0.387006	6.458963	6.710135	-0.251172
Year 2002		7.844492	7.408348	0.436144	7.194692	7.408348	-0.213656
Year 2003		7.499544	7.339812	0.159732	6.857042	7.339812	-0.482770
Year 2004		6.904737	7.110260	-0.205523	6.265926	7.110260	-0.844334
Year 2005		2.918309	2.934305	-0.015996	2.304724	2.934305	-0.629581
Year 2006		0.756224	0.767740	-0.011516	0.153481	0.767740	-0.614259
Year 2007		1.035333	0.859820	0.175513	0.430757	0.859820	-0.429063
Year 2008		0.481320	0.438864	0.042456	0.058284	0.438864	-0.380580
Year 2009		14.785340	17.048746	-2.263406	14.367733	17.048746	-2.681013
Year 2010		5.378213	5.257066	0.121147	4.988244	5.257066	-0.268822
Year 2011		4.022744	4.058453	-0.035709	3.637574	4.058453	-0.420879
Year 2012		9.921587	9.746961	0.174626	9.513520	9.746961	-0.233441
Year 2013		1.410130	1.301233	0.108897	1.034556	1.301233	-0.266677

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

SSGA EURO CORPORATE INDUSTRIALS BOND INDEX FUND

GENERAL SICAV

EURO-DENOMINATED BONDS AND OTHER DEBT SECURITIES

<p>ANNUAL REPORT AS AT 31/12/2013</p>
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Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	192,199,281.59	265,282,449.80
Shares and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	192,199,281.59	265,282,449.80
Traded on a regulated or related market	192,199,281.59	265,282,449.80
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	0.00	0.00
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	0.00	0.00
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	35,421.57	4,650.00
Forward foreign exchange transactions	0.00	0.00
Other	35,421.57	4,650.00
Financial accounts	195,164.01	2,002,670.43
Liquidity	195,164.01	2,002,670.43
Total assets	192,429,867.17	267,289,770.23

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	182,521,598.26	256,882,279.24
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	3,092,009.19	182,032.89
Income for the year (a, b)	6,616,770.24	9,959,519.46
Total equity	192,230,377.69	267,023,831.59
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	199,489.48	265,938.64
Forward foreign exchange transactions	0.00	0.00
Other	199,489.48	265,938.64
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	192,429,867.17	267,289,770.23

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	668.04
Income from shares and similar securities	0.40	0.00
Revenues from bonds and similar securities	8,340,666.00	9,753,230.55
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	0.00	0.00
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	8,340,666.40	9,753,898.59
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	54.98	110.83
Other financial expenses	0.00	0.00
TOTAL (II)	54.98	110.83
Income from financial transactions (I - II)	8,340,611.42	9,753,787.76
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	807,769.08	900,728.94
Net income for the year (L. 214-17-1) (I - II + III - IV)	7,532,842.34	8,853,058.82
Accrued revenue for the year (V)	-916,072.10	1,106,460.64
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	6,616,770.24	9,959,519.46

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Euro.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.40% of net assets inclusive of all taxes for P units and at 0.10% inclusive of all taxes for B units (net asset after deducting FCP units or SICAV shares). Within this maximum, financial management fees including distributors' compensation are set at 0.30% inclusive of tax.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgAEuroCorporateIndustrialsBondIndexFund		
Portfolio code:	U490		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018483	P	Accumulation	C1
FR0011342468	B	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	267,023,831.59	193,584,982.40
Subscriptions (including entry fees)	29,283,031.66	100,951,527.00
Redemptions (including exit fees)	-105,745,191.33	-48,122,648.56
Capital gains made on deposits and financial instruments	5,085,539.86	1,700,324.30
Capital losses made on deposits and financial instruments	-1,499,954.09	-1,390,982.22
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-35,012.90	-35,760.40
Foreign exchange variances	0.00	0.00
Changes in deposit and financial instrument estimate variance	-9,414,709.44	11,483,330.25
<i>Current year estimate variance N:</i>	<i>6,765,400.95</i>	<i>16,180,110.39</i>
<i>Previous year estimate variance N-1:</i>	<i>16,180,110.39</i>	<i>4,696,780.14</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year		
Net income for the year before accruals	7,532,842.34	8,853,058.82
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	192,230,377.69	267,023,831.59

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or related market	191,980,809.69	99.87
Variable rate bonds traded on a regulated or related market	218,471.90	0.11
TOTAL Bonds and similar securities	192,199,281.59	99.98
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	192,199,281.59	99.98
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	192,199,281.59	99.98						
Debt securities								
Temporary securities transactions								
Financial accounts							195,164.01	0.10
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities			527,188.14	0.27	46,627,641.25	24.26	51,621,678.59	26.85	93,422,773.61	48.60
Debt securities										
Temporary securities transactions										
Financial accounts	195,164.01	0.10								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

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

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	35,421.57
Total receivables	35,421.57
Payables	
Management fees	-192,104.18
Other payables	-7,385.30
Total payables	-199,489.48
Total payables and receivables	-164,067.91

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	142,336.3899	26,926,114.91
Units redeemed during the year	-554,046.921	-103,812,511.63

	In units	Value
C2	Capi C2 Class B	
Units issued during the year	12,631.5573	2,356,916.75
Units redeemed during the year	-10,279.7662	-1,932,679.70

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	107,250.55
Amount of subscription fees received	107,250.55
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	107,250.55
Amount of entry fees	107,250.55
Amount of exit fees	0.00

	Value
C2 Capi C2 Class B	
Amount of subscription and/or redemption fees received	1,462.54
Amount of subscription fees received	1,462.54
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,462.54
Amount of entry fees	1,462.54
Amount of exit fees	0.00

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.38
Fixed management costs	806,968.00
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2 Capi C2 Class B	
Percentage of fixed management costs	0.08
Fixed management costs	801.08
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
				NAV guarantee
Other commitments given and/or received			None	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	6,616,770.24	9,959,519.46
Total	6,616,770.24	9,959,519.46

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	6,601,461.65	9,959,519.46
Total	6,601,461.65	9,959,519.46
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2 Capi C2 Class B		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	15,308.59	0.00
Total	15,308.59	0.00
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	3,092,009.19	182,032.89
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	3,092,009.19	182,032.89

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	3,085,378.04	182,032.89
Total	3,085,378.04	182,032.89
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2 Capi C2 Class B		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	6,631.15	0.00
Total	6,631.15	0.00
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	302,472,588.70	1,922,037.8252	157.37				5.25
31/12/2010	C1	165,809,802.16	1,003,534.8051	165.22				6.92
30/12/2011	C1	193,584,982.40	1,130,518.5686	171.23				7.12
31/12/2012	C1	267,023,831.59	1,423,973.2760	187.52				0.12
31/12/2013	C1	191,783,517.85	1,012,262.7449	189.46				9.56
	C2	446,859.84	2,351.7911	190.00				9.31

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AT&T INC SR UNSECURED 6.125% 2/4/2015	500,000	556,930.82	EUR	0.29
TELEFON 5.875% 14/02/33 B	250,000	305,150.17	EUR	0.16
VODAFONE GROUP 5.125PCT BDS 10APR15 EUR1000	300,000	328,233.15	EUR	0.17
VODAFONE GROUP PLC 5PCT (MTN) 04JUN18	300,000	353,434.54	EUR	0.18
BMW FINANCE NV 5PCT (MTN) 6AUG18	300,000	352,069.51	EUR	0.18
IBM CORP SR UNSECURED 2.875% 07/11/25	300,000	296,056.03	EUR	0.15
COFIRT 5 7/8 10/16	200,000	228,083.94	EUR	0.12
ORANGE 8.125PCT EMTN 28JAN33 EUR1000	495,000	766,432.04	EUR	0.40
DEUTSCHE TELEKOM5.7.50% 24 JAN 2033	100,000	152,594.05	EUR	0.08
DEUTSCHE TELEKOM 6.625% 29 MAR 2018	250,000	314,420.84	EUR	0.16
COFIROUTE 5.25PCT (MTN) 30APR18	215,000	254,967.46	EUR	0.13
VOLKSWAGEN INTL 5.375PCT EUR MED TRM NTS 22MAY	250,000	298,879.50	EUR	0.16
CIBA SPECIALITY CH 4.875PCT BND 20JUN18 USD1000	360,000	420,683.47	EUR	0.22
SOLVAY SA 4.625PCT BND 27JUN18 EUR250000	250,000	288,348.01	EUR	0.15
EADS NV 5.5PCT 25SEP18	200,000	239,441.85	EUR	0.12
BASF SE 07/17 FIXED 4.625	100,000	114,520.81	EUR	0.06
BASF AG 5.125% 09 JUN 2015	400,000	437,642.35	EUR	0.23
ROCHE HLDS IN 5.625% 04 MAR 2016	600,000	691,036.53	EUR	0.36
TELEFONICA EMIS 5.496% 01 APR 2016	400,000	452,839.99	EUR	0.24
TOTAL CAPITAL SA 03/24 FIXED 5.125	200,000	251,051.36	EUR	0.13
URENCO FIN 5.375% 22/05/15*EUR	200,000	218,749.63	EUR	0.11
XSTRATA CANADA FIN CORP CONF ISSUE	150,000	166,506.56	EUR	0.09
BOUYGUES 6.125PCT 03JUL15	600,000	665,384.71	EUR	0.35
LINDE FIN 6.75% 08/12/2015	100,000	112,161.32	EUR	0.06
VODAFONE GROUP 6.25% 15 JAN 2016	300,000	350,917.94	EUR	0.18
TOYOTA MOTOR CREDIT CORP 6.625PCT 03FEB16 CONFIDENTIAL	500,000	591,317.39	EUR	0.31
DAIMLER INTERNATIONAL FINANCE 6.125% 08/09/15	150,000	166,407.22	EUR	0.09
PFIZER INC 4.75% 15 DEC 2015	200,000	208,730.57	EUR	0.11
WAL MART 4.875% 21/09/29	405,000	488,172.39	EUR	0.25
SANOFI AVENTIS 4,125% 10.10.19	500,000	566,838.03	EUR	0.29
BAT INTL FIN 4.875% 24/02/2021	300,000	360,983.52	EUR	0.19
RCI BANQUE 4,375% 27.01.15	100,000	107,579.32	EUR	0.06
BMW FINANCE 3.875% 18/01/2017	525,000	588,253.94	EUR	0.31
ALSTOM 4,125% 01/02/2017	350,000	389,345.46	EUR	0.20
DEUTSCHE TELEKOM INT FIN 4.25% 16/03/20	400,000	460,689.18	EUR	0.24
MERCK FIN SE 3.375% 24/03/2015	500,000	529,897.60	EUR	0.28
ORANGE 3,875% 09/04/2010	500,000	555,357.16	EUR	0.29
AUTOROUTES DU SUD 4,125% 13/04/2020	600,000	680,910.96	EUR	0.35
TOTAL CAPITAL SA 3,125% 16/09/2022	150,000	158,876.67	EUR	0.08
EUTELSAT SA 4.125% 27/03/17	350,000	389,218.52	EUR	0.20
MERCK FIN SERVICES GMBH 4.875% 24.03.20	500,000	585,625.13	EUR	0.30
CARREFOUR SA 4% 09/04/2020	200,000	223,819.80	EUR	0.12
ANHEUSER-BUSCH 4% 26/04/2018	200,000	226,479.21	EUR	0.12
TELSTRA CORP LTD FIXED 3.75% 16/5/2022	300,000	332,447.21	EUR	0.17
VINCI SA FIXED 4.125% 20/2/2017	100,000	112,289.63	EUR	0.06
IMPERIAL TOBACCO FINANCE FIXED 5% 2/12/2019	200,000	229,955.94	EUR	0.12
REPSOL SA 4.25% FIXED 12/02/16	200,000	219,968.63	EUR	0.11
LINDE FINANCE BV FIXED 3.125% 12/12/2018	400,000	429,742.72	EUR	0.22
VALEO 01/17 5.75% 19/1/2017	200,000	236,455.36	EUR	0.12
BG ENERGY CAPITAAL PLC FIXED 3.00% 16/11/2018	350,000	370,611.01	EUR	0.19
AUTOROUTES DU SUD 4% 24/09/2018	500,000	556,569.85	EUR	0.29
OMV AG 10/21 4.25% 12/10/2021	250,000	283,971.26	EUR	0.15
KONINKLIJKE KPN NV FIXED 4.5% 04/10/2021	100,000	109,734.93	EUR	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SCHNEIDER ELECTRIC SA FIXED 3.5% 22/01/2019	200,000	222,788.09	EUR	0.12
RCI BANQUE SA FIXED 5,625% 05/10/2015	300,000	326,654.23	EUR	0.17
DANONE FIXED 2.50% 29/09/2016	300,000	315,146.99	EUR	0.16
TELEFONICA EMISIONES SAU 4,967% 03/02/2016	600,000	671,227.86	EUR	0.35
TESCO PLC FIXED 3.375% 02/11/2018	100,000	107,561.55	EUR	0.06
CAREFOUR SA FIXED 5.25% 24/10/2018	200,000	231,912.14	EUR	0.12
AMERICA MOVIL SAB DE CV FIXED 4.125% 25/10/2019	150,000	166,141.78	EUR	0.09
BRITISH AMERICAN TOBACCO FIXED 3.625% 09/11/2021	300,000	325,621.32	EUR	0.17
SCHNEIDER ELECTRIC SA 3.75% 12/07/18	100,000	111,053.12	EUR	0.06
AMADEUS CAP MARKT 4.875% 15/07/2016	200,000	222,114.39	EUR	0.12
COMPAGNIE DE ST GOBAIN FIXED 4.5% 30/09/19	350,000	394,443.87	EUR	0.21
GEA GROUP AG 04/16 FIXED 4.25	150,000	163,985.31	EUR	0.09
VALEO SA 05/18 FIXED 4.875	200,000	230,370.68	EUR	0.12
AUTOROUTES PARIS RHIN RH 01/19 FIXED 4.875	300,000	351,799.55	EUR	0.18
SKF AB 05/18 FIXED 3,875	100,000	111,035.09	EUR	0.06
LINDE FINANCE BV 3,875% 01/06/2021	100,000	113,140.29	EUR	0.06
BP CAPITAL MARKETS PLC 3.472% 01/06/2016	300,000	324,306.39	EUR	0.17
BP CAPITAL MARKETS PLC 06/20 FIXED 4.154	100,000	114,065.11	EUR	0.06
VOLKSWAGEN LEASING 06/16 FIXED 3.375	700,000	755,321.21	EUR	0.39
ANHEUSER BUSCH INBEV SA 4% 02/06/2021	100,000	113,279.29	EUR	0.06
TOTAL INFRASTRUCTURES GA 4.339% 07/07/2021	100,000	110,966.67	EUR	0.06
IMPERIAL TOBACCO FINANCE 4.5% 05/07/2018	400,000	452,839.36	EUR	0.24
GROUPE AUCHAN SA 3,625% 19/10/2018	200,000	220,052.02	EUR	0.11
JOHN DEERE BANK SA 3.25% 22/06/2016	150,000	161,112.89	EUR	0.08
SHELL INTL FIN 4.5% 09/02/2016	650,000	728,755.10	EUR	0.38
AUTOROUTES DU SU VINCI 7.375% 20/03/19	200,000	264,179.18	EUR	0.14
VIVENDI 4.25% 01/12/2016	300,000	327,101.67	EUR	0.17
VALE 4.375% 24/03/18	200,000	224,518.17	EUR	0.12
AMERICA MOVIL 3.75% 28/06/2017	800,000	880,912.40	EUR	0.46
OPTUS FINANCE PTY LIMITED 09/20 FIXED 3.5	270,000	293,196.76	EUR	0.15
INVESTOR AB FIXED 3.25% 17/09/2018	100,000	108,024.93	EUR	0.06
ALSTOM 10/18 FIXED 3,625	100,000	106,932.04	EUR	0.06
TELIASONERA AB 02/20 FIXED 4.25	150,000	174,307.54	EUR	0.09
ORANGE 4,125% 23/01/2019	300,000	340,575.22	EUR	0.18
ORANGE 3,875% 14/01/2021	100,000	111,860.38	EUR	0.06
ENI SPA 3.5% 290118	450,000	498,230.64	EUR	0.26
SCHLUMBERGER FIN 2.75% 15 DEC 2015	300,000	312,183.52	EUR	0.16
BMW FINANCE NV 28/01/16 FIXED 3.25%	800,000	864,738.41	EUR	0.45
BG ENERGY CAPITAL PLC 3.625% 16/07/19	200,000	220,336.44	EUR	0.11
SCHNEIDER ELECTRIC SA 3,625% 20/07/2020	200,000	220,310.99	EUR	0.11
CARREFOUR SA 3,875% 25/04/2021	150,000	165,723.87	EUR	0.09
TELEFONICA EMISIONES SA 3.661% 18/09/17	550,000	591,625.41	EUR	0.31
ORANGE 3,375% 16/09/2022	200,000	209,774.24	EUR	0.11
ATLANTIA SPA 3,375% 18/09/2017	400,000	426,754.54	EUR	0.22
EDENRED 3.625% 06/10/17	350,000	376,291.41	EUR	0.20
KONINKLIJKE KPN N.V. 3.75% 21/09/20	130,000	138,276.80	EUR	0.07
ALSTOM 2,875% 05/10/2015	200,000	207,569.58	EUR	0.11
BP CAPITAL PLC 10/17 3.83%	430,000	472,649.15	EUR	0.25
HEATHROW FUNDING LTD 4.125% 12/10/16	200,000	217,398.63	EUR	0.11
RCI BANQUE 4% 25/01/2016	250,000	273,130.09	EUR	0.14
ZIGGO FINANC 6.125% 15/11/2017	350,000	364,562.18	EUR	0.19
DEUTSCHE TELEKOM INT FIN 4.5% 28/10/2030	200,000	219,234.10	EUR	0.11
TELSTRA CORP LTD 03/21 FIXED 3.625	300,000	332,934.18	EUR	0.17
LUXOTTICA 4% 10/11/2015	200,000	212,125.80	EUR	0.11
MOTABILITY OP 3.75% 29/11/2017	250,000	272,622.14	EUR	0.14

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SWEDISH MATCH AB 11/17 FIXED 3.875	150,000	162,675.41	EUR	0.08
TELEFONICA EMISIONES SAU 02/17 FIXED 4.75	200,000	227,237.06	EUR	0.12
HIT FINANCE BV 03/18 FIXED 5.75	500,000	595,858.90	EUR	0.31
RCI BANQUE 4% 16/03/2016	500,000	544,385.44	EUR	0.28
LEGRAND SA 4,375% 21/03/2018	100,000	114,682.09	EUR	0.06
INVESTOR AB 4.5% 12/05/2023	400,000	468,178.40	EUR	0.24
LVMH MOET HENNESSY LOUIS 04/18 FIXED 4.00	100,000	113,592.94	EUR	0.06
ADECCO INT FINANCIAL 4.75% 13/04/2018	100,000	114,042.59	EUR	0.06
GLOBAL SWITCH HOLDINGS L 5.5% 18/04/2011	200,000	233,119.18	EUR	0.12
RHODIA SA 7% 15 MAY 2018	100,000	106,545.45	EUR	0.06
BAT HOLDINGS BVN T4% 07/20	350,000	394,588.43	EUR	0.21
ENI SPA 4% 29/06/2020	450,000	502,034.50	EUR	0.26
DEUTSCHE TELEK 4.25% 13/07/2022	200,000	225,631.34	EUR	0.12
COMPAGNIE DE SAINT GOBAIN 4.875PCT 31MAY16	450,000	503,795.89	EUR	0.26
HUTCHISON WHAMP 4.625PCT GTD 21SEP16 EUR50000	400,000	442,093.92	EUR	0.23
PROCTER + GAMBLE 5.125PCT BDS 24OCT17 EUR	300,000	347,606.90	EUR	0.18
JOHNSON & JOHNSON 4.75% 06/11/19	400,000	474,347.23	EUR	0.25
SHELL INTL FINANCE 4.625PCT 22MAY17	400,000	459,737.48	EUR	0.24
TELEKOM FINANZ 4.25% 27 JAN 2017	300,000	336,639.61	EUR	0.18
PROCTER GAMBLE COMPANY 4.125% 07 DEC 2020	400,000	457,905.77	EUR	0.24
BMW FINANCE NV 2,125% 13/01/2015	650,000	673,850.61	EUR	0.35
VOLKSWAGEN INTL FIN NV 2,125% 19/01/2015	50,000	51,761.69	EUR	0.03
VOLKSWAGEN INTERNATIONAL FINAN 3.25% 21/1/2019	100,000	110,067.01	EUR	0.06
REPSOL INTL FINANCE 4.875% 19/2/2019	500,000	577,335.93	EUR	0.30
Heathrow Funding Ltd 4.375% 25/01/2017	300,000	338,965.03	EUR	0.18
ALSTOM 3,875% 02/03/2016	100,000	108,915.87	EUR	0.06
ENI SPA 02/20 FIXED 4.25% 03/02/2020	450,000	515,011.97	EUR	0.27
MOTABILITY OPERATIONS GR 30/11/2018 3.25%	100,000	107,110.02	EUR	0.06
EE FINANCE PLC COMPANY GUAR 3.5% 06/02/2017	200,000	216,744.39	EUR	0.11
ATLANTIA SPA 4.5% 08/02/2019	300,000	342,597.51	EUR	0.18
TELIASONERA AB 3,625% 14/02/2024	250,000	274,112.73	EUR	0.14
TELEFONICA EMISIONES SAU 4.797% 21/02/2018	400,000	459,372.65	EUR	0.24
BP CAPITAL MARKETS PLC 2.994% 18/02/2019	100,000	108,202.07	EUR	0.06
BP CAPITAL MARKETS PLC 2.177% 16/02/2016	400,000	418,790.71	EUR	0.22
DAIMLER AG 1.75% 21/05/2015	650,000	666,802.33	EUR	0.35
SECURITAS AB 2.75% 28/02/2017	300,000	317,248.44	EUR	0.17
CASINO GUICHARD PERRACHO 3.994% 09/03/2020	200,000	221,149.82	EUR	0.12
ATLAS COPCO AB 2.625% 15/03/19	200,000	212,223.61	EUR	0.11
LUXOTTICA GROUP SPA 3.625% 19/03/2019	200,000	221,948.70	EUR	0.12
HEINEKEN NV 19/03/2019 2.5%	400,000	419,103.01	EUR	0.22
HEINEKEN NV 3.5% 19/03/2024	200,000	215,090.11	EUR	0.11
SCANIA CV AB 1.75% 22/03/2016	100,000	103,130.64	EUR	0.05
COMPAGNIE DE ST GOBAIN 3,625% 28/03/2022	100,000	107,164.96	EUR	0.06
VINCI SA 3.375% 30/03/2020	100,000	108,903.05	EUR	0.06
DAIMLER AG 2,625% 02/04/2019	350,000	371,599.77	EUR	0.19
ANGLO AMERICAN CAPITAL 3.5% 28.03.22	100,000	102,878.76	EUR	0.05
GLENCORE FINANCE EUROPE 03/04/2018 4.125%	400,000	451,922.32	EUR	0.24
TEVA PHARM FIN IV BV COMPANY GUAR 2.875% 15/04/2019	350,000	368,971.59	EUR	0.19
LEGRAND SA SR UNSECURED 3.375% 19/04/2022	100,000	108,006.13	EUR	0.06
RCI BANQUE 4.25% 27/04/2017	60,000	66,477.40	EUR	0.03
VOLKSWAGEN INTL FIN NV 1,875% 15/05/2017	700,000	724,594.50	EUR	0.38
PHILIP MORRIS INTL INC 2.125% 30/05/2019	300,000	306,920.14	EUR	0.16
PHILIP MORRIS INTL INC 2.875% 30/05/2024	200,000	202,222.98	EUR	0.11
BHP BILLITON FINANCE LTD 2,125% 29/11/2018	300,000	307,320.90	EUR	0.16
BHP BILLITON FINANCE LTD 3% 29/05/2024	550,000	570,230.88	EUR	0.30

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PACCAR FINANCIAL EUROPE 1.375% 08/06/2015	100,000	101,767.02	EUR	0.05
ANGLO AMERICAN CAPITAL COMPANY GUAR 2.75% 07/06/2019	350,000	355,833.07	EUR	0.19
LINDE FINANCE BV 1.75% 11/06/2019	580,000	586,323.60	EUR	0.31
HUTCHISON WHAMPOA LTD 3,625% 06/06/2022	100,000	108,273.75	EUR	0.06
COMPAGNIE DE ST GOBAIN 3,625% 15/06/2021	400,000	427,561.48	EUR	0.22
ACCOR SA 2,875% 19.06.17	300,000	315,119.89	EUR	0.16
DEUTSCHE POST FINANCE 2.95% 27/06/2022	200,000	208,796.74	EUR	0.11
DEUTSCHE POST FINANCE 1,875% 27/06/2017	300,000	309,358.01	EUR	0.16
BG ENERGY CAPITAL PLC COMPANY GUAR 6.50% 30/11/2049	250,000	282,228.60	EUR	0.15
ENI SPA UNSECURED 3.75% 27/06/2019	400,000	440,252.92	EUR	0.23
VALE SA 3.75% 10/01/2023	300,000	310,086.77	EUR	0.16
NESTLE FINANCE INTL LTD 1.5% 19/072019	100,000	100,818.08	EUR	0.05
AKZO NOBEL SWEDEN FINANCE 2.625% 27/07/2022	450,000	446,567.00	EUR	0.23
COCA COLA ENTERPRISES SR UNSECURED REGS 2% 05/12/2019	100,000	99,026.47	EUR	0.05
KONINKLIJKE KPN NV 3.25% 01/02/2021	600,000	624,966.40	EUR	0.33
EE FINANCE PLC 3.25% 03/08/2018	150,000	158,234.42	EUR	0.08
HEINEKEN NV 2,875% 04/08/2025	300,000	294,562.89	EUR	0.15
CASINO GUICHARD PERRACHO 3.157% 06/08/2019	300,000	314,377.36	EUR	0.16
VALLOUREC SA SR UNSECURED 3.25% 02/08/2019	100,000	106,884.52	EUR	0.06
AP MOLLER MAERSK A/S SR UNSECURED REGS 3.375% 28/08/19	250,000	266,849.55	EUR	0.14
VOLKSWAGEN LEASING GMBH 2,375% 06/09/2022	500,000	498,133.98	EUR	0.26
SIEMENS FINANCIERINGSMAT 1.5% 10/03/2020	600,000	590,684.65	EUR	0.31
NESTLE FINANCE INTL LTD 1.75% 12/09/2022	400,000	383,537.60	EUR	0.20
SKF AB 1.875% 11/09/2019	250,000	246,685.50	EUR	0.13
ORANGE 2.5% 01/03/2023	600,000	588,042.24	EUR	0.31
LINDE AG 1.75% 17/09/2020	150,000	147,579.64	EUR	0.08
TELEFONICA EMISIONES SAU COMPANY GUAR REGS 5.811% 05/09/2017	400,000	463,218.82	EUR	0.24
SCANIA CV AB 1,625% 14/09/2017	100,000	101,461.82	EUR	0.05
ATLANTIA SPA 4,375% 16/03/2020	411,000	464,545.20	EUR	0.24
AMGEN INC SR UNSECURED REGS 2.125% 13/09/2019	400,000	403,202.36	EUR	0.21
TOTAL CAPITAL INTL SA 2.125% 15/03/2023	500,000	489,815.88	EUR	0.25
ANGLO AMERICAN CAPITAL 2.5% 18/09/2018	100,000	101,179.33	EUR	0.05
MAN SE 1% 21/09/2015	150,000	151,135.08	EUR	0.08
ELSEVIER FINANCE SA 2.5% 24/09/2020	200,000	202,188.47	EUR	0.11
REPSOL INTERNATIONAL FINANCE 4.375% 20/02/2018	200,000	225,893.40	EUR	0.12
RENTOKIL INITIAL PLC 3.375% 24/09/2019	200,000	208,728.33	EUR	0.11
BOUYGUES SA 3,625% 16/01/2023	400,000	437,503.35	EUR	0.23
ANHEUSER BUSCH INBEV NV 1.25% 24/03/2017	600,000	609,406.50	EUR	0.32
CARREFOUR BANQUE 2.875% 25/09/2015	500,000	519,795.21	EUR	0.27
ANHEUSER BUSCH INBEV NV 2.00% 16/12/2019	500,000	501,995.96	EUR	0.26
BHP BILLITON FINANCE LTD 2.25% 25/09/2020	300,000	302,609.99	EUR	0.16
BHP BILLITON FINANCE LTD 3.25% 24/09/2027	431,000	437,894.27	EUR	0.23
OMV AKTIENGESELLSCHAFT 2.625% 27/09/2022	100,000	101,157.22	EUR	0.05
OMV AG SR UNSECURED REG 3.5% 27/09/2027	200,000	210,573.90	EUR	0.11
MONDI FINANCE LTD 09/20 FIXED 3.375% 28/09/20	150,000	153,553.77	EUR	0.08
BASF SE SR UNSECURED 1.5% 01/10/2018	200,000	201,999.96	EUR	0.11
FCE BANK PLC 2,875% 03/10/2017	250,000	261,675.07	EUR	0.14
EUTELSAT SA 3.125% 10/10/2022	200,000	198,378.11	EUR	0.10
ALSTOM SA 2.25% 11/10/2017	200,000	204,316.62	EUR	0.11
TELEFONICA EMISIONES SAU 4.71% 20/01/2020	500,000	574,989.54	EUR	0.30
ARKEMA SR UNSECURED 3.85% 30/04/2020	100,000	110,238.25	EUR	0.06
ABERTIS INFRAESTRUCTURAS 4.75% 25/10/2019	400,000	447,307.68	EUR	0.23
DEUTSCHE TELEKOM INTERNATIONAL 2.00% 30/10/2019	300,000	303,359.18	EUR	0.16
CARLSBERG BREWERIES AS 2.625% 15/11/2022	150,000	146,474.73	EUR	0.08
BAT HOLDINGS BV 2.375% 19/01/2023	200,000	199,782.57	EUR	0.10

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
IBM CORP 1.375% 19/11/2019	300,000	291,579.67	EUR	0.15
DAIMLER AG 1.75% 21/01/2020	300,000	300,210.94	EUR	0.16
XSTRATA FINANCE DUBAI LT COMPANY GUAR REGS 1.5% 19/05/2016	400,000	407,678.27	EUR	0.21
XSTRATA FINANCE DUBAI LT 2.375% 19/11/2018	407,000	411,848.51	EUR	0.21
MCDONALD S CORPORATION 2.375% 27/11/2024	200,000	190,514.47	EUR	0.10
VOLVO TREASURY AB 2.375% 26/11/2019	200,000	198,309.48	EUR	0.10
DANONE 1,125% 27/11/2017	200,000	198,959.59	EUR	0.10
DELHAIZE GROUP 3.125% 27/02/2020	100,000	104,775.43	EUR	0.05
AT+T INC 1,875% 04/12/2020	600,000	582,778.17	EUR	0.30
GTECH SPA 3.50% 05/03/2020	200,000	212,770.59	EUR	0.11
G4S PLC 2.625% 06/12/2018	200,000	199,831.59	EUR	0.10
BILFINGER BERGER SE SR UNSECURED REGS 2.375% 07/12/2019	200,000	202,524.33	EUR	0.11
METRO FINANCE BV 2.25% 11/05/2018	300,000	309,361.40	EUR	0.16
RIO TINTO FINANCE PLC 2.875% 11/12/2024	138,000	135,584.36	EUR	0.07
DEUTSCHE POST AG SR UNSECURED REGS 1.875% 11/12/2020	100,000	98,447.74	EUR	0.05
GROUPE AUCHAN SA 2,375% 12/12/2022	200,000	196,671.26	EUR	0.10
VOLKSWAGEN INTERNATIONAL 2% 14/01/2020	367,000	372,821.68	EUR	0.19
TELEFONICA EMISIONES SAU 3,987% 23/01/2023	500,000	535,323.44	EUR	0.28
DEUTSCHE TELEKOM INT FIN 3.25% 17/01/2028	300,000	305,812.88	EUR	0.16
DEUTSCHE TELEKOM INT FIN 2,125% 18/01/2021	600,000	604,284.19	EUR	0.31
AUTOROUTES DU SUD DE LA 2.875% 18/01/2023	500,000	513,791.11	EUR	0.27
BMW FINANNCE NV (MTN) 1.00% 24/10/2016	150,000	150,651.45	EUR	0.08
FERROVIAL EMISIONES 3.375% 30/01/2018	100,000	107,175.61	EUR	0.06
ANHEUSER BUSCH INBEV NV COMPANY GUAR REGS 3.25% 24/01/2033	200,000	201,122.41	EUR	0.10
TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	300,000	303,271.64	EUR	0.16
TOYOTA MOTOR CREDIT CORP 2,375% 01/02/2023	350,000	354,017.24	EUR	0.18
BASF SE 1,875% 04/02/2021	250,000	249,663.01	EUR	0.13
JCDECAUX SA 2% 08/02/2018	200,000	204,986.62	EUR	0.11
FCE BANK PLC UNSECURED REGS 1.875% 12/05/2016	300,000	307,568.77	EUR	0.16
ATLAS COPCO AB SR UNSECURED REGS 2.50% 28/02/2023	200,000	201,949.78	EUR	0.11
DAIMLER AG 2,375% 08/03/2023	100,000	99,885.04	EUR	0.05
DAIMLER AG 1.00% 08/07/2016	200,000	201,912.38	EUR	0.11
SIEMENS FINANCIERINGSMAT COMPANY GUAR 2.875% 10/03/2028	200,000	199,991.51	EUR	0.10
SIEMENS FINANCIERINGSMAT 1.75% 12/03/2021	600,000	590,535.53	EUR	0.31
TELSTRA CORPORATION LTD 2.5% 15/09/2023	500,000	489,434.38	EUR	0.25
AT+T INC SR UNSECURED 2.5% 15/03/2023	200,000	196,705.70	EUR	0.10
RCI BANQUE 2,875% 22/01/2018	200,000	210,833.97	EUR	0.11
WOLTERS KLUWER NV 2.875% 21/03/2023	350,000	353,555.53	EUR	0.18
PHILIP MORRIS INTERNATIONAL 1.75% 19/03/2020	350,000	346,755.59	EUR	0.18
TELEFONICA EMISIONES SA 3.961% 26/03/2021	300,000	325,766.16	EUR	0.17
PROSEGUR CIA DE SEGURIDA 2.75% 02/04/2018	200,000	206,581.72	EUR	0.11
VOLKSWAGEN INTL FIN NV COMPANY GUAR 3.3% 22/03/2033	300,000	303,368.01	EUR	0.16
BAT INTERNATIONAL FINANCE 2.75% 25/03/2025	150,000	148,956.18	EUR	0.08
CRH FINANCE LIMITED 3.125% 03/04/2023	275,000	278,909.87	EUR	0.15
VOLKSWAGEN INTL FIN NV 1.00% 26/10/2016	300,000	301,121.47	EUR	0.16
VOLKSWAGEN INTERNATIONAL FINAN 2.00% 26/03/2021	300,000	299,073.73	EUR	0.16
ORANGE 1,875% 02/10/2019	100,000	98,707.33	EUR	0.05
EVONIK INDUSTRIES AG 1,875% 08/04/2020	200,000	198,173.14	EUR	0.10
HEINEKEN NV COMPANY GUAR 2% 06/04/2021	200,000	196,077.87	EUR	0.10
LINDE AG 2% 18/04/2023	250,000	241,688.04	EUR	0.13
BMW US CAP LLC 1% 18/07/2017	143,000	142,835.26	EUR	0.07
ANGLO AMERICAN CAPITAL 2.5% 29/04/2021	300,000	289,325.81	EUR	0.15
NESTLE FINANCE INTL LTD 1.25% 04/05/2020	200,000	194,436.39	EUR	0.10
MICROSOFT CORP NOTES 2.625% 02/05/2033	150,000	138,371.40	EUR	0.07
HUTCHISON WHAMPOA COMPANY GUAR REGS 3.75% 31/12/2050	600,000	596,486.30	EUR	0.31

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
FCE BANK PLC 1.75% 21/05/2018	200,000	200,383.94	EUR	0.10
DIRECTV HOLDINGS /FING 2.75% 19/05/2023	200,000	191,268.42	EUR	0.10
CARREFOUR SA 1.75% 22/05/2019	200,000	197,786.35	EUR	0.10
TELEFONICA EMISIONES SAU 2,736% 29/05/2019	200,000	206,218.22	EUR	0.11
WUERTH FINANCE INTL BV 1.75% 21/05/2020	300,000	295,778.91	EUR	0.15
MCDONALD S CORP 2% 01/06/2023	100,000	95,316.92	EUR	0.05
ROBERT BOSCH INVESTMENT 2.625% 24/05/2028	100,000	97,149.38	EUR	0.05
FERROVIAL EMISIONES 3.375% 07/06/2021	200,000	204,268.08	EUR	0.11
PHILIP MORRIS INTL INC 3.125% 03/06/2033	100,000	96,409.50	EUR	0.05
SVENSKA CELLULOSA AB 2.5% 09/06/2023	100,000	98,133.26	EUR	0.05
DANONE 1.375% 10/06/2019	200,000	197,506.99	EUR	0.10
COCA COLA HBC FINANCE B.V.2.375% 18/06/2020	350,000	351,128.19	EUR	0.18
ROLLS ROYCE PLC 2.125% 18/06/2021	300,000	298,740.30	EUR	0.16
MORRISON(WM) SUPERMARKETS 2.25% 19/06/2020	300,000	297,417.15	EUR	0.15
DAIMLER AG 2% 25/06/2021	350,000	345,788.16	EUR	0.18
BACARDI LTD 2.75% 03/07/2023	200,000	198,797.41	EUR	0.10
DANONE SR UNSECURED REGS 2.60% 28/06/2023	200,000	201,317.86	EUR	0.10
BRUSSELS AIRPORT HOLDING SR SECURED REGS 3.25% 01/07/20	100,000	105,339.45	EUR	0.05
ALSTOM SA 3.00% 08/07/2019	200,000	205,877.14	EUR	0.11
TOTAL CAPITAL CANADA LTD 1.875% 09/07/2020	300,000	298,511.93	EUR	0.16
ORACLE CORP 2.25% 10/01/2021	500,000	507,508.02	EUR	0.26
KERING 2.50% 15/07/2020	200,000	202,709.05	EUR	0.11
VIVENDI SA 2,375% 21/01/2019	400,000	402,734.58	EUR	0.21
AMERICA MOVIL SAB DE CV SR UNSECURED 3.259% 22/07/2023	300,000	306,553.38	EUR	0.16
TOYOTA MOTOR CREDIT CORP 1.8% 23/07/2020	200,000	198,113.95	EUR	0.10
AIR PRODUCTS + CHEMICALS SR UNSECURED 2.00% 07/058/2020	200,000	198,557.99	EUR	0.10
AMERICAN HONDA FINANCE 1.875% 04/09/2019	300,000	300,486.49	EUR	0.16
ORANGE SA 3.125% 09/01/2024	200,000	200,203.67	EUR	0.10
SANOFI SR UNSECURED REGS 1.875% 04/09/2020	200,000	198,754.33	EUR	0.10
SCHNEIDER ELECTRIC SA SCHNEIDER ELECTRIC SA 2.5% 06/09/2021	200,000	201,785.04	EUR	0.10
VOLKSWAGEN INTL FIN NV 3,875% 31/12/1949	400,000	419,674.96	EUR	0.22
VOLKSWAGEN INTL FIN NV 5,125% 31/12/2049	200,000	218,515.70	EUR	0.11
CONTINENTAL AG COMPANY GUAR REGS 3,125% 09/09/2020	200,000	211,184.93	EUR	0.11
AMERICA MOVIL SAB DE CV JR SUBORDINA REGS 6.375% 06/09/73	200,000	216,338.05	EUR	0.11
AMERICA MOVIL SAB DE CV 5,125% 06/09/1949	300,000	317,558.30	EUR	0.17
NESTLE FINANCE INTL LTD 2,125% 10/09/2021	300,000	302,491.23	EUR	0.16
ENI SPA 3.75% 12/09/2025	200,000	208,116.27	EUR	0.11
BP CAPITAL MARKETS PLC 2.517% 17/02/2021	600,000	609,003.91	EUR	0.32
CONTI GUMMI FINANCE B.V. COMPANY GUAR REGS 2.5% 20/03/17	300,000	312,250.44	EUR	0.16
ANHEUSER BUSCH INBEV NV 2.25% 24/09/2020	100,000	101,138.11	EUR	0.05
ELISA OYJ SR UNSECURED REGS 2.75% 22/01/2021	100,000	100,520.36	EUR	0.05
AUSTRALIA PACIFIC AIRPOR 3.125% 26/09/2023	200,000	204,661.84	EUR	0.11
GLENCORE FINANCE EUROPE 3,375% 30/09/2020	200,000	208,095.37	EUR	0.11
DAIMLER AG 2.00% 07/04/2020	200,000	200,097.51	EUR	0.10
DEUTSCHE POST AG 2.75% 09/10/23	300,000	301,561.03	EUR	0.16
KERING 1,875% 08/10/2018	200,000	200,275.01	EUR	0.10
FGA CAPITAL IRELAND 4% 17/10/18	300,000	311,705.75	EUR	0.16
ATLANTIA SPA 02/21 2.875% 26/02/2021	100,000	100,501.23	EUR	0.05
SKF AB 2.375% 29/10/2020	300,000	298,142.79	EUR	0.16
PROCTER + GAMBLE CO/THE 2% 05/11/2021	200,000	196,835.70	EUR	0.10
COCA COLA ENTERPRISES 2.625% 06/11/23	100,000	97,321.55	EUR	0.05
3M COMPANY SR UNSECURED REGS 1.875% 15/11/21	200,000	195,380.52	EUR	0.10
SOLVAY FINANCE 31/12/49 5.425%	200,000	209,308.58	EUR	0.11
SOLVAY FINANCE 4.199% 31/12/49	300,000	309,221.10	EUR	0.16
TESCO CORPORATE TREASURY SERVI 1.25% 13/11/17	400,000	398,551.23	EUR	0.21

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TESCO CORPORATE TREASURY SERVI 2,125% 12/11/2020	250,000	245,885.68	EUR	0.13
KONINKLIJKE DSM NV 1.75% 13/11/2019	100,000	99,401.14	EUR	0.05
LVMH MOET HENNESSY LOUIS 1.75% 13/11/2020	200,000	196,356.27	EUR	0.10
DANONE 2.25% 15/11/2011	500,000	497,317.81	EUR	0.26
GENERAL MILLS INC 2.1% 16/11/20	200,000	198,341.32	EUR	0.10
DAIMLER AG 1.5% 19/11/2018	200,000	199,509.21	EUR	0.10
TOTAL CAPITAL INTL SA 2.125% 19/11/2021	300,000	295,603.56	EUR	0.15
ANGLO AMERICAN CAPITAL 1.75% 20/11/2017	200,000	198,599.15	EUR	0.10
ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/20	400,000	393,511.78	EUR	0.20
SCHLUMBERGER FINANCE BV 1.5% 04/03/19	200,000	198,536.99	EUR	0.10
ENI SPA NOTES 2.625% 22/11/21	100,000	99,920.48	EUR	0.05
OMV AG SR UNSECURED 1.75% 25/11/19	200,000	198,923.21	EUR	0.10
LINEA GROUP HOLDING SPA COMPANY GUAR REGS 3.875% 28/11/18	200,000	198,808.68	EUR	0.10
MICROSOFT CORP MICROSOFT CORP 2.125% 06/12/2021	150,000	148,637.32	EUR	0.08
MONDELEZ INTERNATIONAL MONDELEZ INTERNATIONA 2.375% 26/01/21	200,000	197,786.27	EUR	0.10
MONDELEZ INTERNATIONAL MONDELEZ INTERNATIONA 1.125% 26/01/27	100,000	99,857.64	EUR	0.05
MCDONALD S CORP 2.875 17/12/2025	100,000	98,848.27	EUR	0.05
ATLANTIA 5.875% 09 JUIN 2024	300,000	375,150.11	EUR	0.20
DEUTSCHE TELEK.INTL FINANCE BV 4% 19 JANVIER 2015	350,000	375,944.17	EUR	0.20
ABERTIS INFRA 4.375% 30 MAR 2020	600,000	671,701.00	EUR	0.35
SYNGENTA LUX FINANCE SA 4.125 PCT (MTN)22APR15	200,000	214,886.91	EUR	0.11
TELIASONERA AB 4.1250% 11 MAY 2015	150,000	161,198.59	EUR	0.08
GLAXOSMITHKLINE CAP 4% 16 JUIN 2025	250,000	278,369.25	EUR	0.14
KONINKLIJKE KPN N V 4PCT 22JUN15	670,000	713,536.17	EUR	0.37
PPG INDUSTRIES INC 3.875PCT NTS 24JUN15 EUR1000	100,000	105,841.61	EUR	0.06
TELSTRA 3,875% 24.07.15	100,000	106,649.10	EUR	0.06
HUTCHISON WHAMP F 4.125PCT BDS 28JUN15 EUR	100,000	107,057.26	EUR	0.06
BOUYGUES 4.25PCT 22JUL20	100,000	114,010.88	EUR	0.06
BAYER AG FRN 29JUL2049	500,000	532,765.45	EUR	0.28
SCHNEIDER ELECTRIC 4PCT 11/08/17 EMTN	520,000	579,056.42	EUR	0.30
UNILEVER N V 3.375% 29/09/15	300,000	317,588.79	EUR	0.17
ORANGE 3.625% EMTN 14 OCTOBRE 2015	700,000	740,000.70	EUR	0.38
KONINKLIJKE DSM NV 4% 10/11/15 MTN	300,000	319,925.22	EUR	0.17
HENKEL KGAA FRN 25NOV2104	450,000	480,775.68	EUR	0.25
ALTADIS EMISIONES 4PCT GTD BDS 11DEC15 EUR1000	500,000	529,370.89	EUR	0.28
TELEFONICA EMISION 4.375% 02/02/2016	700,000	771,717.79	EUR	0.40
VINCI 6.25% 28 FEB 2049	200,000	215,780.84	EUR	0.11
ROBERT BOSCH 4.375% 19/05/2016	100,000	111,264.85	EUR	0.06
COFIROUTE 5% 24/05/21	200,000	239,200.38	EUR	0.12
BOUYGUES 4.75% 24.05.16	100,000	111,829.03	EUR	0.06
SOLVAY FINANCE FRN SUB 02JUN2104 EUR	250,000	281,619.01	EUR	0.15
DEUTSCHE TELEKOM I 4.75PCT MTN 31MAY16 EUR1000	700,000	783,740.85	EUR	0.41
VODAFONE GROUP PLC 4.75PCT MTN 14JUN16 EUR1000 19	300,000	336,158.41	EUR	0.17
BASF AG 4.5% 29/06/16	250,000	278,934.51	EUR	0.15
LINDE FINANCE B FRN 14/07/2066	350,000	408,609.45	EUR	0.21
SIEMENS FINANCIER FRN 14SEP66 GTD EUR	200,000	218,471.90	EUR	0.11
BERTELSMANN SE AND CO KGaA 4.75PCT SNR 26SEP16 EUR1000	500,000	556,811.87	EUR	0.29
HIT FINANCE BV 4.825PCT NTS 27OCT21 EUR1000	300,000	337,669.73	EUR	0.18
CARREFOUR 4.375PCT NTS02 NOV16 EUR5000	250,000	274,120.34	EUR	0.14
KON KPN NV 4.75PCT 17JAN17 SER GTMN	200,000	228,117.64	EUR	0.12
BRISTOL MYERS SQUIBB COMPANY I 4.625PCT 15NOV21	200,000	234,165.12	EUR	0.12
BRISTOL MYRS SQUIB 4.375PCT BDS 15NOV16 EUR1000	200,000	220,462.64	EUR	0.11
ORANGE 4.75PCT EMTN 21FEB17 EUR100	400,000	458,229.40	EUR	0.24
REPSOL INTL FINANCE 4.75PCT SNR GTD EMTN16FEB17EUR	550,000	625,181.74	EUR	0.33
AIR PRODS + CHEMS 4.625PCT BDS 15MAR17 EUR1000	150,000	171,598.53	EUR	0.09

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TELIASONERA AB FIXED 4.75% 07/03/2017	600,000	690,972.55	EUR	0.36
TELSTRA CORP LTD 4.75PCT 21MAR17 EUR1000 28	300,000	345,290.85	EUR	0.18
IMERYS 5PCT 18APR17	200,000	228,387.09	EUR	0.12
COMPAGNIE DE SAINT GOBAIN 4.75PCT 11APR17 EUR50000	440,000	504,040.53	EUR	0.26
TESCO 5.125PCT BDS 10APR07 EUR1000	150,000	171,021.08	EUR	0.09
LINDE FINANCE BV 4.75PCT MTN 24APR17EUR1000	100,000	115,302.49	EUR	0.06
PROCTER AND GAMBLE 4.875% 11/05/27	430,000	525,549.30	EUR	0.27
PFIZER INC 4.55PCT 15MAY17	500,000	571,659.98	EUR	0.30
CARGILL INC 4.875PCT MTN 29MAY17 EUR	200,000	230,926.72	EUR	0.12
VOLVO TREASURY AB 5PCT GTD MTN 31MAY07 EUR1000	300,000	343,326.91	EUR	0.18
TOTAL CAPITAL SA 4.7% 06/06/17	50,000	57,324.67	EUR	0.03
VODAFONE GROUP PLC 5.375% 06/06/2022	400,000	499,939.67	EUR	0.26
XSTRATA FIN CANADA 5.25 GTD EMTN 13JUN17 EUR	220,000	251,569.19	EUR	0.13
VOITH AG 21 JUNE 2017	250,000	287,930.06	EUR	0.15
BAT INTL FINANCE PLC 5.375PCT 29JUN17	100,000	118,705.25	EUR	0.06
ASF 5.625PCT BDS 27JUN22 EUR1000	300,000	375,160.86	EUR	0.20
ERICSSON(LM) TEL 5.375PCT EMTN 27JUN17 EUR50000	100,000	116,174.67	EUR	0.06
AIR LIQUIDE 5.25% RGA 18 JUL 2017	200,000	234,680.40	EUR	0.12
ASTRAZENECA 5.125PCT EMTN 15JAN15 EUR	200,000	219,525.10	EUR	0.11
SCHNEIDER ELECTRIC SA 5.375PCT 01AUG15 EMTN EUR	100,000	110,071.09	EUR	0.06
KONINKLIJKE DSM NV 5.25% 17/10/17	200,000	232,100.60	EUR	0.12
WPP FINANCE 5.25% 30/01/2015	100,000	109,594.03	EUR	0.06
ABERTIS INFRASTRUCTURAS SR UNSECURED 5.125% 12/06/2017	400,000	456,745.20	EUR	0.24
TNT NV 5.375PCT BDS 14NOV17 EUR1000	350,000	395,265.59	EUR	0.21
ENI SPA 4.75% 14 NOV 2017	400,000	451,782.81	EUR	0.24
GLAXOSMITHLINE CAP MTN 5.625% 13DEC17	530,000	621,027.71	EUR	0.32
B.A.T.INTERNATIONAL FINANCE 5.875PCT BDS 12MAR15 EUR1000	650,000	720,327.26	EUR	0.37
MONDELEZ INTERNATIONAL INC 6.25% 20/03/2015	250,000	278,296.88	EUR	0.14
KONINKLIJKE KPN NV 6.5PCT 15JAN16	200,000	233,643.73	EUR	0.12
WOLTERS KLUWER NV 6.375PCT 10APR18	200,000	246,518.57	EUR	0.13
ANGLO AMERICAN CAPITAL 5.875PCT GTD NTS 17APR15 CONF	350,000	386,498.43	EUR	0.20
DEUTSCHE TELEKOM INT FIN 5.75PCT 14APR15 EMTN	300,000	332,161.97	EUR	0.17
GLENCORE FIN 7.125% 23/04/2015	400,000	450,361.05	EUR	0.23
CARGILL INC 6.25PCT BDS 24JUL15 EUR50000	100,000	111,220.73	EUR	0.06
WPP GROUP PLC 6.625% 12MAY16	300,000	351,740.14	EUR	0.18
BMW US CAPITAL LLC 5PCT SNR GTD MTN 28MAY15 EUR	850,000	927,463.93	EUR	0.48
ORANGE 5.625% 22/05/2018	450,000	538,741.29	EUR	0.28
CARREFOUR 5.375% 12 JUNE 2015	300,000	329,158.98	EUR	0.17
SIEMENS FINANCIER 5.625PCT SNR MTN 11JUN18 EUR	400,000	484,128.31	EUR	0.25
BRITISH TEL PL 6.5% 07/07/2015	300,000	335,325.87	EUR	0.17
HEATHROW FUNDING LTD 15/02/2020	200,000	230,811.38	EUR	0.12
PHILIP MORRIS 5.875% 04/09/15	200,000	221,003.42	EUR	0.11
TESCO 5.875PCT SNR NTS 12SEP16 EUR10	550,000	629,755.12	EUR	0.33
DIAGO FINANCE PLC 6.625PCT 05DEC14 CONFIDENTIAL	300,000	318,457.57	EUR	0.17
VERIZON WIRELESS CAPITAL 8.75PCT 18DEC15	230,000	265,612.12	EUR	0.14
DEUTSCHE TELEKOM INT FIN 6% 20/01/17	300,000	359,837.96	EUR	0.19
SODEXO S.A. 6.25PCT EMTN 31DEC15	300,000	334,982.39	EUR	0.17
ALSTOM 4.5% 18/03/2020	200,000	225,110.00	EUR	0.12
TELEKOM FINANZMANAGEMENT 6.375M% 29/01/2016	300,000	348,880.10	EUR	0.18
TOTAL CAPITA 4.875% 28/01/2019	225,000	270,525.27	EUR	0.14
ANHEUSER BUSCH INB 8.625% 30/01/17	150,000	195,668.42	EUR	0.10
ENI SPA 5% 28 JAN 2016	400,000	451,304.93	EUR	0.23
EXPERIAN FINANCE PLC 4.75% 04/02/20	200,000	235,375.14	EUR	0.12
VOLKSWAGEN LEAS 2.75% 13/07/2015	800,000	834,227.94	EUR	0.43
PERNOD RICHARD SA 4.875% 18/03/2016	200,000	223,447.16	EUR	0.12

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GLENCORE FINANCE EUROPE 5.25% 22/03/17	400,000	459,789.86	EUR	0.24
BHP BILLITON FINANCE 6.375% 04.04.16	400,000	469,228.29	EUR	0.24
SABMILLER PLC 01/15 FIXED 4.5 CONFID ISSUE	300,000	324,872.24	EUR	0.17
BOUYGUES 4% 12/02/2018	300,000	339,202.84	EUR	0.18
DANONE 11/20 FIXED 3.6	150,000	164,091.37	EUR	0.09
GROUPE AUCHAN SA 04/19 FIXED 6	200,000	250,755.47	EUR	0.13
GROUPE AUCHAN SA 4.75% 15/04/2015	250,000	271,921.52	EUR	0.14
RCI BANQUE SA 5,625% 13.03.15	400,000	439,361.63	EUR	0.23
TELIASONERA AB FIXED 4.00% 22/03/2022	250,000	284,648.33	EUR	0.15
SANTOS FINANCE FRN 22/09/2070	400,000	459,950.72	EUR	0.24
CASINO 4.481% 12 NOV 2018	200,000	222,845.34	EUR	0.12
VIVENDI 07/17 4.125% 18/7/2017	200,000	220,726.05	EUR	0.11
EADS FINANCE B. B 12/08/16 FIXED 4.625%	350,000	389,827.65	EUR	0.20
TELIASONERA AB 3,875% 01/10/2025	200,000	216,351.14	EUR	0.11
AP MOLLER MAERSK A/S SR UNSECURED 4.375% 24/11/17	200,000	221,545.01	EUR	0.12
CRH FINANCE BV 5% 25/01/19	200,000	235,169.09	EUR	0.12
SES SA 4.75% 11/03/2021	200,000	233,566.07	EUR	0.12
TELE DANMARK AS 02/15 FIXED 3.5	200,000	212,133.09	EUR	0.11
OMV AG 6.75% 29/04/49	300,000	350,189.38	EUR	0.18
SMITHS GROUP PLC 4.125% 05/05/17	100,000	109,687.54	EUR	0.06
ANHEUSER BUSCH INBEV NV 2,875% 25/09/2024	139,000	139,403.16	EUR	0.07
SANOFI AVENTIS 4.5% 18/05/2016	400,000	446,315.82	EUR	0.23
ENI SPA 09/19 FIXED 4.125	450,000	500,409.64	EUR	0.26
ATLANTIA SPA 05/16 FIXED 5.625PCT	500,000	568,069.33	EUR	0.30
BRAMBLES FINANCE PLC 04/18 FIXED 4.625	200,000	229,378.33	EUR	0.12
MCDONALDS CORP 02/21 FIXED 4	100,000	114,921.81	EUR	0.06
TELE DANMARK AS 4.375% 23/02/18	200,000	228,077.37	EUR	0.12
SCHNEIDER ELECTRIC SA 2,875% 20/07/2016	350,000	372,089.53	EUR	0.19
FCE BANK PLC 01/15 FIXED 4.75	100,000	108,427.74	EUR	0.06
KONINKLIJKE KPN NV 7.5% 04/02/2019	330,000	431,956.84	EUR	0.22
TOTAL CAPITAL SA 05/15 FIXED 3.625	300,000	319,497.75	EUR	0.17
COMPAGNIE DE ST GOBAIN 4% 08/10/18	275,000	302,608.30	EUR	0.16
EUTELSAT SA FIXED 5% 14/1/2019	200,000	233,116.04	EUR	0.12
SHELL INTERNATIONAL FIN 05/18 FIXED 4.375PCT	850,000	982,649.15	EUR	0.47
KONINKLIJKE KPN NV 30/09/24 FIXED 5.625	300,000	349,879.37	EUR	0.18
AIR LIQUIDE 2.908% 12/10/2018	300,000	321,846.74	EUR	0.17
GTECH SPA 5,375% 02/02/2018	200,000	234,272.09	EUR	0.12
ARKEMA 4% 25/10/2017	200,000	218,862.16	EUR	0.11
INTL CCE INC 3.125% 29/09/2017	175,000	187,142.34	EUR	0.10
CARLSBERG BREWERIES 3.375% 13/10/17 F	350,000	375,075.67	EUR	0.20
MAN AG 25% 20/05/2016	100,000	119,433.63	EUR	0.06
SUEDZUCKER INT FINANCE 4.125% 29/03/2018	150,000	169,139.22	EUR	0.09
GROUPE AUCHAN SA FIXED 3% 2/12/2016	200,000	211,900.71	EUR	0.11
INTESA SANPAOLO SPA 3.5% 02/02/15	550,000	584,484.49	EUR	0.30
TELSTRA CORP LTD 4.25% 23/03/2020	300,000	346,484.37	EUR	0.18
VIVENDI 4.875% 02 DEC 2019	350,000	393,472.68	EUR	0.20
WUERTH FINANCE INTL BV 3.75% 25/05/18	100,000	111,220.27	EUR	0.06
ABERTIS INFRA 4.625% 14/10/2016	100,000	109,414.04	EUR	0.06
SVENSKA CELLULOSA 3.625% 26/08/2016	250,000	269,990.76	EUR	0.14
GTECH SPA 5,375% 05/12/2016	200,000	221,337.56	EUR	0.12
VOLKSWAGEN INTL 7% 09/02/16	100,000	119,093.58	EUR	0.06
ANGLO AMERIC 4.375% 02/12/2016	400,000	434,330.18	EUR	0.23
THALES SA 2.75% 19/10/2016	250,000	263,122.48	EUR	0.14
PERNOD RICARD SA 01/15 FIXED 7	250,000	282,568.33	EUR	0.15
CASINO GUICHARD PERRACH 05/21 FIXED 4.726	100,000	114,679.60	EUR	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PFIZER INC 4.75% 03/06/2016	600,000	673,097.68	EUR	0.35
PFIZER INC 5.75% 03/06/2021	750,000	950,587.41	EUR	0.49
IMPERIAL TOBACCO F 8.375PCT MTN 17FEB16 EUR	200,000	244,830.83	EUR	0.13
ROBERT BOSCH GMBH 5,125% 12.06.17	300,000	350,614.39	EUR	0.18
LANXEES FINANCE 4.125% 23/05/18	100,000	111,447.91	EUR	0.06
SIEMENS FINANCIER 5.125PCT MTN 20FEB17 EUR	750,000	876,547.99	EUR	0.46
NOVARTIS FINANCE SA 4.25% 15/06/16	600,000	665,092.15	EUR	0.35
CASINO GUICHARD PERRACHO 04/16 FIXED 4.472	600,000	664,207.82	EUR	0.35
AUTOROUTES PAR 7.5% 12/01/2015	100,000	113,902.62	EUR	0.06
MC DONALDS 4.25% 10 JUN 2016	150,000	166,040.88	EUR	0.09
TELEMAR N L 5.125% 15/12/2017	300,000	320,192.46	EUR	0.17
VIVENDI 4% 31/03/2017	100,000	110,996.54	EUR	0.06
MONDI FINANCE LTD 5.75% 03/04/2017	200,000	233,069.85	EUR	0.12
TELEFONICA EMISIONES 4.693% 11/11/19	350,000	390,657.09	EUR	0.20
COCA COLA HBC FINANCE BV 4.25% 16/11/16	170,000	184,518.93	EUR	0.10
KERING 3.75% 08/04/2015	100,000	106,312.25	EUR	0.06
PERNOD RICARD SA 5% 15/03/2017	600,000	688,644.54	EUR	0.36
HUTCHISON WHAMP INTL LTD 4.75% 14/11/16	850,000	938,686.41	EUR	0.49
KABEL DEUTSCHLAND GMBH SR SECURED REGS 6.5% 29/06/2018	300,000	325,369.00	EUR	0.17
INVESTOR AB 4,875% 18/11/2021	100,000	117,276.75	EUR	0.06
TELIASONERA AB 4.75% 16/11/21	250,000	293,194.18	EUR	0.15
SOCIETA INIZ AS 4.5% 26/10/2020	200,000	223,818.01	EUR	0.12
VIVENDI SA 4.75% 13/07/2021	300,000	338,179.05	EUR	0.18
VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	300,000	327,886.41	EUR	0.17
AUCHAN SA 2.875% 15/11/17	150,000	159,764.00	EUR	0.08
LVMH MOET HENNESSY 3.375% 07/04/2015	200,000	211,706.18	EUR	0.11
DEUTSCHE TELEKOM INT FIN 4,875% 22/04/2025	300,000	355,435.60	EUR	0.18
AMERICA MOVIL 4.75% 28/06/2022	200,000	231,481.19	EUR	0.12
ABB FINANCE BV 26/03/2019 2.625%	500,000	528,253.50	EUR	0.27
BOUYGUES SA FIXED 3.641% 29/10/2019	250,000	271,093.36	EUR	0.14
AIR LIQUIDE FINANCE 3.889% 09/06/20	150,000	170,600.73	EUR	0.09
ROCHE HLDS INC 6.5% 04/03/2021	600,000	802,351.90	EUR	0.42
METRO AG 7.625PCT SNR MTN 05MAR15 EUR	100,000	114,098.58	EUR	0.06
DAIMLER AG 4,125% 19/01/2017	200,000	226,112.95	EUR	0.12
TELSTRA CORP LTD SR UNSECURED REGS 21/09/2022 3.5%	200,000	214,540.99	EUR	0.11
VODAFONE GROUP PLC 4.65% 20/01/2022	200,000	237,744.42	EUR	0.12
CASINO GUICHARD PERRACH 5.5% 30/01/15	100,000	109,997.22	EUR	0.06
SES SA 4,625% 09/03/2020	250,000	289,732.61	EUR	0.15
METRO AG 4.25% 22/02/2017	250,000	280,346.13	EUR	0.15
RHOEN KLINIKUM AG 3.875% 11/03/16	150,000	162,236.54	EUR	0.08
LEGRAND SA 4.25% 24/02/17	200,000	225,366.34	EUR	0.12
WESFARMERS LTD 3,875% 07/10/2015	200,000	213,109.47	EUR	0.11
OMV AG 4,375% 10/02/2020	250,000	291,933.77	EUR	0.15
AMCOR LTD 4.625% 16/04/2019	180,000	206,356.54	EUR	0.11
CASINO GUICH 4.379% 08/02/2017	250,000	281,537.73	EUR	0.15
URENCO FINANCE NV 4% 05/05/2017	200,000	221,003.94	EUR	0.11
PHILIP MORRIS INTL INC 03/16 FIXED 5.75	400,000	461,329.93	EUR	0.24
AKZO NOBEL NV 7.25% 27/03/15	100,000	113,563.23	EUR	0.06
TELEFONICA EMIS 3.406% 24/03/15	500,000	527,779.06	EUR	0.27
GLAXOSMITHKLINE CAPITAL 3.875% 06/07/15	450,000	480,645.85	EUR	0.25
ATLANTIA SPA 4,375% 16/09/2025	200,000	218,768.99	EUR	0.11
VOTO-VOTORANT 5.25% 28/04/2017	300,000	334,224.79	EUR	0.17
AUTOROUTES PARIS 5% 12/01/2017	300,000	345,400.22	EUR	0.18
BOUYGUES SA 4.5% 09/02/2022	200,000	232,622.34	EUR	0.12
VALLOUREC SA FIXED 4.25% 14/02/2017	300,000	337,347.08	EUR	0.18

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BMW FINANCE NV 3,625% 29/01/2018	300,000	336,362.95	EUR	0.17
AMGEN INC FIXED 4.375% 5/12/2018	100,000	112,220.64	EUR	0.06
AUTOROUTES PARIS RHIN RH 5.125% 18/01/2018	300,000	352,230.79	EUR	0.18
AUTOROUTES PARIS RHIN RH 4.375% 25/01/2016	100,000	110,589.34	EUR	0.06
VIVENDI SA 4,875% 30/11/2018	300,000	336,948.12	EUR	0.18
ROCHE FINANCE EUROPE BV 2% 25/06/2018	500,000	521,073.09	EUR	0.27
KONINKLIJKE KPN N.V. 4.25% 01/03/2022	100,000	110,252.36	EUR	0.06
COMPAGNIEN DE ST GOBAIN 3.5% 30/09/2015	100,000	105,304.19	EUR	0.05
DAIMLER AG 2% 05/05/2017	292,000	304,600.00	EUR	0.16
AKZO NOBEL NV FIXED 4% 17/12/2018	200,000	219,558.83	EUR	0.11
CARGILL INC 1.875% 04/09/2019	250,000	249,147.91	EUR	0.13
BMW FINANCE NV 3.25% 14/01/2019	165,000	182,330.50	EUR	0.09
CAP GEMINI SOGETI 5.25% 29/11/2016	100,000	111,098.27	EUR	0.06
METRO AG 3,375% 01/03/2019	308,000	335,261.71	EUR	0.17
DAIMLER AG 2,375% 12/09/2022	400,000	399,091.01	EUR	0.21
SANOFI 1.00% 14/11/2017	387,000	387,347.39	EUR	0.20
MAN SE 2,125% 13/03/2017	350,000	366,830.87	EUR	0.19
TDC A/S 3.75% 02/03/2022	300,000	330,144.85	EUR	0.17
G4S INTL FINANACE PLC 2.875% 02/05/2017	150,000	155,889.06	EUR	0.08
COMPASS GROUP PLC 3.125% 13/02/2019	200,000	217,054.59	EUR	0.11
CATERPILLAR INTL FIN LTD 1.375% 18/05/2015	200,000	203,532.26	EUR	0.11
HUTCHISON WHAMPOA LTD 2.50% 06/06/2017	300,000	314,752.96	EUR	0.16
TELEKOM FINANZMANAGEMENT 4% 04/04/2022	211,000	227,020.93	EUR	0.12
COCO COLA ENTERPRISES 2.375% 07/05/2025	150,000	140,708.45	EUR	0.07
AMERICA MOVIL SAB DE CV 3.00% 12/07/2021	200,000	205,132.28	EUR	0.11
ELISA OYJ SR UNSECURED REGS 2.25% 04/10/2019	100,000	99,612.47	EUR	0.05
CASINO GUICHARD PERRACHO 3.311% 25/01/2023	500,000	516,106.06	EUR	0.27
KERING 3,125% 23/04/2019	239,000	256,474.56	EUR	0.13
BMW US CAPITAL LLC 1.25% 20/07/2016	211,000	214,413.23	EUR	0.11
VOLKSWAGEN LEASING GMBH 1.5% 15/09/2015	500,000	508,198.62	EUR	0.26
MANPOWERGROUP SR UNSECURED 4.50% 22/06/2018	100,000	110,192.12	EUR	0.06
DAIMLER AG 2,125% 27/06/2018	350,000	364,065.45	EUR	0.19
TELIASONERA AB SR UNSECURED 3% 07/09/2027	300,000	292,827.62	EUR	0.15
METSO OYJ SR UNSECURED 2.75% 04/10/2019	200,000	202,230.03	EUR	0.11
PROCTER + GAMBLE CO 2% 16/08/2022	150,000	146,191.03	EUR	0.08
CARLSBERG BREWERIES A/S 2.625% 03/07/2019	400,000	412,378.85	EUR	0.21
BASF SE 2% 05.12.22	350,000	340,586.63	EUR	0.18
DEUTSCHE TELEKOM INT FIN 2.75% 24/10/2024	250,000	244,188.33	EUR	0.13
ORANGE 3% 15/06/2022	500,000	514,498.08	EUR	0.27
WESFARMERS LTD 2.75% 02/08/2022	250,000	253,081.68	EUR	0.13
VOLKSWAGEN BANK GMBH SR UNSECURED REGS 1.125% 08/02/18	200,000	199,568.96	EUR	0.10
DEUTSCHE POST AG 2,875% 11/12/2024	250,000	251,781.34	EUR	0.13
MICHELIN LUXEMBOURG SCS 2.75% 20/06/2019	150,000	157,110.95	EUR	0.08
HOLCIM US FINANCE SARL + 2.625% 07/09/2020	300,000	304,821.16	EUR	0.16
HEINEKEN NV 2,125% 04/08/2020	300,000	298,411.39	EUR	0.16
BERTELSMANN SE AND CO KGaA 2.625% 02/08/2022	300,000	299,720.87	EUR	0.16
THALES SA 1,625% 20/03/2018	200,000	202,996.57	EUR	0.11
AIR LIQUIDE FINANCE 2.125% 15/10/2021	100,000	98,880.29	EUR	0.05
LANXESS FINANCE BV 2.625% 21/11/2022	250,000	243,389.18	EUR	0.13
RIO TINTO FINANCE 2% 11/05/2020	350,000	350,161.67	EUR	0.18
ROBERT BOSCH INVESTMENT COMPANY GUAR 1.625% 24/05/2021	400,000	389,479.62	EUR	0.20
LVMH MOET HENNESSY LOUIS 1.25% 04/11/2019	100,000	97,730.19	EUR	0.05
BMW FINANCE NV 1.50% 05/06/2018	100,000	101,393.90	EUR	0.05
VIVENDI SA 2.50% 15/01/2020	200,000	202,282.16	EUR	0.11
AMCOR LTD COMPANY GUAR REGS 2.75% 22/03/2023	200,000	195,785.45	EUR	0.10

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DANONE 1.25% 06/06/2018	300,000	300,277.20	EUR	0.16
SABMILLER HOLDINGS INC 1.875% 20/01/2020	421,000	423,165.74	EUR	0.22
CARREFOUR 1.875% 19/12/2017	507,000	513,006.15	EUR	0.27
ZIGGO BV 3.625% 27/03/2020	200,000	206,121.92	EUR	0.11
AT+T INC 3.55% 17/12/2032	500,000	478,200.81	EUR	0.25
THALES SA 2.25% 19/03/2021	100,000	100,070.01	EUR	0.05
HELLA KGAA HUECK + CO 2.375% 24/01/2020	178,000	180,080.52	EUR	0.09
REPSOL INTERNATIONAL FINANCE 2.625% 28/05/2020	200,000	200,277.24	EUR	0.10
BMW FINANCE NV 2,375% 24/01/2023	600,000	610,031.03	EUR	0.32
ACCOR SA 2.5% 21/03/2019	200,000	203,926.11	EUR	0.11
GROUPE AUCHAN SA SR UNSECURED REGS 2.25 06/04/2023	300,000	293,306.67	EUR	0.15
ENI SPA 3.25% 10/07/2023	400,000	412,720.85	EUR	0.21
ORACLE CORP 3,125% 10/07/2025	200,000	205,143.45	EUR	0.11
ADECCO INTERNATIONAL FINANCIAL 2.75% 15/11/2019	300,000	301,141.72	EUR	0.16
JOHN DEERE BANK SA 1.5% 16/07/2018	100,000	100,329.41	EUR	0.05
CONTINENTAL AG COMPANY GUAR REGS 3% 16/07/18	300,000	320,108.48	EUR	0.17
UNILEVER NV 1.75% 05/08/2020	200,000	197,681.17	EUR	0.10
ORANGE SA 1.875% 03/09/2018	200,000	201,338.60	EUR	0.10
ASML HOLDING NV 3.375% 19/09/2023	200,000	203,120.79	EUR	0.11
REPSOL INTERNATIONAL FINANCE 3.625% 07/10/2021	300,000	311,877.53	EUR	0.16
TRANSURBAN FINANCE CO SR SECURED 2.5% 08/10/20	100,000	100,181.34	EUR	0.05
CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	200,000	201,600.27	EUR	0.10
SES GLOBAL AMERS HLDGS GP 1.875% 24/10/2018	200,000	199,258.63	EUR	0.10
IMERYS SA 2.5% 26/11/2020	100,000	99,077.73	EUR	0.05
INTERNATIONAL BUSINESS MACHINE 1.875% 06/11/20	600,000	591,122.38	EUR	0.31
AT+T INC 2.65% 17/12/2021	347,000	350,797.89	EUR	0.18
AT+T INC 3.5% 17/12/2025	300,000	303,567.82	EUR	0.16
SANOFI 2.50% 14/11/2023	300,000	296,027.75	EUR	0.15
TOTAL CAPITAL INTERNATIONAL 2.875% 19/11/25	400,000	398,271.29	EUR	0.21
WPP PLC 3.00% 20/11/23	300,000	297,995.96	EUR	0.16
MICROSOFT CORP 3.125% 06/12/28	200,000	198,376.08	EUR	0.10
EUTELSAT SA 2.625% 13/01/20	200,000	198,336.90	EUR	0.10
PHILIP MORRIS INTL INC SR UNSECURED 2.75% 19/03/2025	300,000	297,783.98	EUR	0.15
TOTAL Bonds & similar securities traded on a regulated or related market		192,199,281.59		99.98
TOTAL Bonds & similar securities traded on a regulated or related market		192,199,281.59		99.98
TOTAL Bonds & similar securities		192,199,281.59		99.98

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

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ISIN Code: **P shares:** FR0000018582
 I shares: FR0010587972
 I EUR Shares: FR0011129527
 I NL EUR Shares: FR0011675230
 B shares: FR0011342377

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Consumer Discretionary index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Consumer Discretionary with net dividends reinvested.

The index represents all international shares in the cyclical consumer goods sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. Accordingly, the Fund may invest up to 35% of its assets in the securities of a single issuer for one security. The portfolio is made up of at least 90% international securities from the cyclical consumer goods sector.

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

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

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

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment 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 mutual fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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

2013 Annual Report

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 588,997.36 with collateral worth US\$ 619,577.90.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

69.89% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

30.11 in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating).

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 22,036.85. A payment of US\$ 8,814.74 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 13,222.11.

In addition, a payment of EUR 625.60 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Consumer Discretionary Index Equity Fund [sub-fund of SICAV

State Street Global Advisors Index Funds]

2013 Annual Report

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Consumer Discretionary Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **57,172,742.53**

The income statement shows retained net income of USD **568,747.11**

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.12%

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.12%

I EUR shares

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

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

I NL EUR Shares

This part has been left blank because this share class had not been issued as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

BCDIS.BCDIS-U

As-of: 20131231

SSgA Consumer Discretionary Index Equity Fund (C,P,USD)

16825USD-N PNA GROUP ALIAS - MSCI CONSUMER DISCRETIONARY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	38.86	39.24	-0.38					37.11	39.24	-2.13			
1 Month	2.03	2.05	-0.02					1.92	2.05	-0.13			
3 Months	8.20	8.25	-0.05					7.85	8.25	-0.39			
6 Months	19.17	19.37	-0.21					18.41	19.37	-0.96			
1 Year	38.86	39.24	-0.38	38.86	39.24	-0.38		37.11	39.24	-2.13	37.11	39.24	-2.13
2 Years	72.21	73.09	-0.87	31.20	31.54	-0.33		67.90	73.09	-5.18	29.55	31.54	-1.98
3 Years	64.13	64.88	-0.75	17.95	18.13	-0.18		58.01	64.88	-6.88	16.47	18.13	-1.67
5 Years	189.76	186.78	2.97	23.71	23.46	0.25		172.09	186.78	-14.70	22.17	23.46	-1.29
10 Years	126.69	127.67	-0.98	8.53	8.57	-0.05		100.26	127.67	-27.41	7.19	8.57	-1.38
Since Incp (01/15/2000)	76.74	77.82	-1.08	4.18	4.22	-0.05		48.97	77.82	-28.85	2.91	4.22	-1.32
Std Dev (3 Year)	4.13	4.16	-0.03	14.29	14.41	-0.11		4.12	4.16	-0.04	14.28	14.41	-0.13
Std Dev (5 Year)	5.25	5.24	0.01	18.18	18.13	0.05		5.25	5.24	0.01	18.18	18.13	0.04
Std Dev (Incp)	5.28	5.24	0.04	18.30	18.15	0.15		5.28	5.24	0.04	18.29	18.15	0.14
Tracking Error (1 Year)						0.11							0.12
Tracking Error (3 Year)						0.18							0.19
Tracking Error (5 Year)						0.68							0.68
Tracking Error (Incp)						1.57							1.57

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		-16.676282	-18.271020	1.594738	-17.582376	-18.271020	0.688644
Year 2001		-10.956226	-10.217431	-0.738795	-12.024755	-10.217431	-1.807324
Year 2002		-22.273357	-22.486786	0.213429	-23.200998	-22.486786	-0.714212
Year 2003		35.195541	37.318552	-2.123011	33.585428	37.318552	-3.733124
Year 2004		14.997202	14.900214	0.096988	13.627094	14.900214	-1.273120
Year 2005		1.301352	1.253014	0.048338	0.097233	1.253014	-1.155781
Year 2006		22.521840	20.880029	1.641811	21.060950	20.880029	0.180921
Year 2007		-3.186983	-3.223986	0.037003	-4.351799	-3.223986	-1.127813
Year 2008		-43.382501	-41.668459	-1.714042	-44.113644	-41.668459	-2.445185
Year 2009		41.503520	39.615824	1.887696	39.767398	39.615824	0.151574
Year 2010		24.761175	24.578399	0.182776	23.204939	24.578399	-1.373460
Year 2011		-4.693017	-4.738583	0.045566	-5.893246	-4.738583	-1.154663
Year 2012		24.020224	24.308677	-0.288453	22.456303	24.308677	-1.852374
Year 2013		38.856854	39.238465	-0.381611	37.111258	39.238465	-2.127207

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Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/14/2014

Fund Return History Report

01/14/2014

IBCDIS.IBCDIS-U

As-of: 20131231

SSgA Consumer Discretionary Index Equity Fund (C,I,USD)

16825USD-N PNA GROUP ALIAS - MSCI CONSUMER DISCRETIONARY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	38.87	39.24	-0.37					38.35	39.24	-0.89			
1 Month	2.03	2.05	-0.02					1.99	2.05	-0.06			
3 Months	8.20	8.25	-0.05					8.10	8.25	-0.15			
6 Months	19.18	19.37	-0.19					18.95	19.37	-0.42			
1 Year	38.87	39.24	-0.37	38.87	39.24	-0.37		38.35	39.24	-0.89	38.35	39.24	-0.89
2 Years	72.23	73.09	-0.86	31.21	31.54	-0.33		70.94	73.09	-2.14	30.72	31.54	-0.82
3 Years	64.11	64.88	-0.78	17.95	18.13	-0.19		62.27	64.88	-2.61	17.51	18.13	-0.63
5 Years													
10 Years													
Since Incp (0)	240.55	237.25	3.30	28.83	28.57	0.26		234.59	237.25	-2.66	28.36	28.57	-0.21
Std Dev (3 Ye	4.13	4.16	-0.03	14.30	14.41	-0.11		4.13	4.16	-0.03	14.29	14.41	-0.11
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.01	5.00	0.02	17.37	17.31	0.05		5.01	5.00	0.01	17.36	17.31	0.05
Tracking Error (1 Year)						0.11							0.11
Tracking Error (3 Year)						0.18							0.18
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.66							0.66

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		66.319571	64.183977	2.135594	65.826702	64.183977	1.642725
Year 2010		24.770378	24.578399	0.191979	24.340176	24.578399	-0.238223
Year 2011		-4.714675	-4.738583	0.023908	-5.070755	-4.738583	-0.332172
Year 2012		24.021402	24.308677	-0.287275	23.557312	24.308677	-0.751365
Year 2013		38.869191	39.238465	-0.369274	38.351156	39.238465	-0.887309

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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 and is no indication of future performance

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

01/15/2014

Fund Return History Report

01/15/2014

EIBCDIS.EIBCDIS-U

As-of: 20131231

SSgA Consumer Discretionary Index Equity Fund I EUR share cl

131595EUR-N MSCI World Consumer Discretionary Sector (EUR) (Net) (Std)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	32.91	33.22	-0.31					32.38	33.22	-0.84			
1 Month	0.82	0.84	-0.01					0.79	0.84	-0.05			
3 Months	6.30	6.34	-0.03					6.20	6.34	-0.14			
6 Months	12.44	12.61	-0.16					12.22	12.61	-0.39			
1 Year	32.91	33.22	-0.31	32.91	33.22	-0.31		32.38	33.22	-0.84	32.38	33.22	-0.84
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	46.87	47.25	-0.38	22.97	23.14	-0.17		45.79	47.25	-1.47	22.48	23.14	-0.66
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.01	2.04	-0.03	6.97	7.06	-0.09		2.01	2.04	-0.03	6.97	7.06	-0.10
Tracking Error (1 Year)						0.10							0.11
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.12							0.13

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		10.503403	10.534241	-0.030838	10.126078	10.534241	-0.408163
Year 2013		32.910107	33.221085	-0.310978	32.381297	33.221085	-0.839788

34 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA CONSUMER DISCRETIONARY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 31/12/2013</p>
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Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	56,810,129.28	38,935,364.13
Shares and similar securities	56,097,525.35	29,854,457.79
Traded on a regulated or related market	56,097,525.35	29,854,457.79
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	712,603.93	9,080,906.34
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	712,603.93	9,080,906.34
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	49,708.90	384,322.19
Forward foreign exchange transactions	0.00	0.00
Other	49,708.90	384,322.19
Financial accounts	408,810.22	42,576.03
Liquidity	408,810.22	42,576.03
Total assets	57,268,648.40	39,362,262.35

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	51,093,318.08	36,270,399.18
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	5,510,677.34	2,311,708.50
Income for the year (a, b)	568,747.11	522,617.94
Total equity	57,172,742.53	39,104,725.62
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	95,905.87	50,922.42
Forward foreign exchange transactions	0.00	0.00
Other	95,905.87	50,922.42
Financial accounts	0.00	206,614.31
Bank overdrafts	0.00	206,614.31
Loans	0.00	0.00
Total liabilities	57,268,648.40	39,362,262.35

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	41.17	42.43
Income from shares and similar securities	751,587.84	607,941.55
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	13,389.89	20,283.98
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	765,018.90	628,267.96
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	265.18	521.06
Other financial expenses	0.00	0.00
TOTAL (II)	265.18	521.06
Income from financial transactions (I - II)	764,753.72	627,746.90
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	200,802.40	135,017.31
Net income for the year (L. 214-17-1) (I - II + III - IV)	563,951.32	492,729.59
Accrued revenue for the year (V)	4,795.79	29,888.35
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	568,747.11	522,617.94

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly for data of the period ended 31/12/2013. The adjustment accounts for the year, as well as the data from the previous periods have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

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

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes for P units and at 0.40% inclusive of all taxes for I units (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation for distributors is set at 1.20% inclusive of all taxes for P shares and at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Consumer Discretionary Index Equity Fund		
Portfolio code:	U481		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018582	P USD	Accumulation	C1
FR0010587972	I USD	Accumulation	C2
FR0011129527	I EUR	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	39,104,725.62	24,990,846.45
Subscriptions (including entry fees)	34,781,751.99	40,608,704.48
Redemptions (including exit fees)	-32,215,905.42	-31,905,895.25
Capital gains made on deposits and financial instruments	6,107,033.74	2,916,205.19
Capital losses made on deposits and financial instruments	-298,905.90	-1,059,605.00
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-139,668.18	-132,826.25
Foreign exchange variances	-670,719.91	-531,799.88
Changes in deposit and financial instrument estimate variance	9,940,479.27	3,726,366.29
<i>Current year estimate variance N:</i>	<i>15,105,472.67</i>	<i>5,164,993.40</i>
<i>Previous year estimate variance N-1:</i>	<i>5,164,993.40</i>	<i>1,438,627.11</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	563,951.32	492,729.59
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	57,172,742.53	39,104,725.62

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							408,810.22	0.72
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	408,810.22	0.72								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 JPY	% JPY	Currency 2 EUR	% EUR	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities	8,279,591.89	14.48	7,634,810.75	13.35	3,237,119.85	5.66	4,027,725.71	7.04
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	278,046.68	0.49					374,831.94	0.66
Receivables	8,204.80	0.01			5,252.62	0.01		
Financial accounts	4,615.21	0.01	107,081.58	0.19	38,763.72	0.07	70,758.60	0.12
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			20,311.95	0.04				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	49,180.11
Other receivables	528.79
Total receivables	49,708.90
Payables	
Management fees	-62,039.92
Other payables	-33,865.95
Total payables	-95,905.87
Total payables and receivables	-46,196.97

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	14,313.258	1,912,130.97
Units redeemed during the year	-1,032.6571	-134,567.22

	In units	Value
C2		
Units issued during the year	164,278	21,374,996.89
Units redeemed during the year	-192,418	-25,522,174.46

	In units	Value
C3		
Units issued during the year	86,093	11,494,624.13
Units redeemed during the year	-50,364	-6,559,163.74

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	1,964.32
Amount of subscription fees received	1,895.12
Amount of redemption fees received	69.20
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,964.32
Amount of entry fees	1,895.12
Amount of exit fees	69.20

	Value
C2	
Amount of subscription and/or redemption fees received	33,817.96
Amount of subscription fees received	21,153.48
Amount of redemption fees received	12,664.48
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	33,817.96
Amount of entry fees	21,153.48
Amount of exit fees	12,664.48

	Value
C3	
Amount of subscription and/or redemption fees received	14,479.54
Amount of subscription fees received	11,270.30
Amount of redemption fees received	3,209.24
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	14,479.54
Amount of entry fees	11,270.30
Amount of exit fees	3,209.24

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	13,903.69
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	132,425.32
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.39
Fixed management costs	54,473.39
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	568,747.11	522,617.94
Total	568,747.11	522,617.94

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	6,669.97	2,681.42
Total	6,669.97	2,681.42
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	362,578.14	386,863.02
Total	362,578.14	386,863.02
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	199,499.00	133,073.50
Total	199,499.00	133,073.50
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	5,510,677.34	2,311,708.50
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	5,510,677.34	2,311,708.50

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and and losses net losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	253,217.92	95,990.28
Total	253,217.92	95,990.28
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net and losses losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	3,391,429.47	1,885,935.39
Total	3,391,429.47	1,885,935.39
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,866,029.95	329,782.83
Total	1,866,029.95	329,782.83
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit	Distribution of net gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit credit	Accumulation credit
				USD	USD	USD	USD	USD
31/12/2009	C1	3,530,225.33	47,382.0412	74.51				0.35
	C2	19,569,618.38	260,863.0000	75.02				1.05
31/12/2010	C1	63,373,377.72	690,307.7847	91.80				0.23
	C2	38,025,835.08	407,650.0000	93.28				0.96
30/12/2011	C1	1,109,334.83	12,839.9705	86.39				0.46
	C2	23,881,511.62	269,676.0000	88.55				1.30
31/12/2012	C1	504,771.44	4,771.2259	105.79				0.56
	C2	28,513,914.10	260,612.0000	109.41				1.48
	C3	10,086,040.08	92,185.0000	109.41				1.44
31/12/2013	C1	2,618,513.98	18,051.8268	145.05				14.38
	C2	35,191,465.17	232,472.0000	151.37				16.13
	C3	19,362,763.38	127,914.0000	151.37				16.13

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ADVANCE AUTO PARTS COM	1,000	110,680.00	USD	0.19
BRITISH SKY BROADCAST ORD GBP0.50	14,597	204,040.41	GBP	0.36
AMAZON COM INC COM	5,271	2,102,022.09	USD	3.68
AUTOLIV COM	1,300	119,340.00	USD	0.21
COMPASS GROUP ORD GBP0.10	25,797	413,575.40	GBP	0.72
AUTOZONE INC COM	570	272,425.80	USD	0.48
PEARSON ORD GBP0.25	11,608	257,807.95	GBP	0.45
PERSIMMON ORD GBP0.10	4,152	85,199.84	GBP	0.15
BED BATH + BEYOND INC COM	3,088	247,966.40	USD	0.43
BEST BUY CO INC COM STK USD0.10	3,782	150,826.16	USD	0.26
H AND R BLOCK INC	4,200	121,968.00	USD	0.21
BORG WARNER INC COM	3,200	178,912.00	USD	0.31
CBS CORP CLASS B	8,043	512,660.82	USD	0.90
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	3,100	55,583.00	USD	0.10
CANADIAN TIRE LTD CL A	1,200	112,366.86	CAD	0.20
CARMAX INC COM	3,180	149,523.60	USD	0.26
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	5,462	219,408.54	USD	0.38
CHARTER COMMUNICATION A COMMON STOCK	900	123,084.00	USD	0.22
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	480	255,734.40	USD	0.45
COACH INC COM	4,000	224,520.00	USD	0.39
COMCAST CORP NEW CL A	30,750	1,597,923.75	USD	2.79
COMCAST CORP NEW CL A SPL	7,094	353,848.72	USD	0.62
D R HORTON INC COM	4,300	95,976.00	USD	0.17
DARDEN RESTAURANTS	2,000	108,740.00	USD	0.19
DICKS SPORTING GOODS INC OC COM	1,500	87,150.00	USD	0.15
DISNEY WALT CO DISNEY COM	24,579	1,877,835.60	USD	3.28
DISCOVERY COMMUNICATIONS INC COM SER A	2,253	203,716.26	USD	0.36
DISCOVERY COMMUNICATIONS INC COM SER C	1,203	100,883.58	USD	0.18
DISH NETWORK CORP CL A	3,100	179,552.00	USD	0.31
THE DIRECTV GROUP HOLDINGS COMMON STOCK	7,433	513,545.97	USD	0.90
DOLLAR GENERAL CORP	4,370	263,598.40	USD	0.46
DOLLAR TREE INC	3,100	174,902.00	USD	0.31
DOLLARAMA INC COMMON STOCK	1,100	91,324.66	CAD	0.16
EXPEDIA INC W/I COMMON STOCK	1,525	106,231.50	USD	0.19
GKN ORD GBP0.50	22,941	141,834.03	GBP	0.25
FAMILY DLR STORES INC COM	1,420	92,257.40	USD	0.16
CARNIVAL PLC ORD USD1.66	2,892	119,790.43	GBP	0.21
MARKS + SPENCER GP ORD GBP0.25	22,755	163,032.24	GBP	0.29
HILL (WILLIAM) ORD GBP0.10	13,970	92,987.49	GBP	0.16
BURBERRY GROUP	6,217	156,095.43	GBP	0.27
NEXT GROUP ORD GBP0.10	2,221	200,472.68	GBP	0.35
KINGFISHER	33,520	213,568.07	GBP	0.37
ITV	52,459	168,551.21	GBP	0.29
FORD MTR CO DEL COM PAR USD0.01	52,676	812,790.68	USD	1.42
FOSSIL GROUP INC COMMON STOCK USD.01	700	83,958.00	USD	0.15
GAMESTOP CORP NEW CL A	1,800	88,668.00	USD	0.16
GAP INC COM	4,284	167,418.72	USD	0.29
GENERAL MOTORS CO COMMON STOCK USD.01	13,830	565,232.10	USD	0.99
GENUINE PARTS CO COM	2,200	183,018.00	USD	0.32
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	1,850	98,569.47	CAD	0.17
ADIDAS AG NPV	2,982	380,662.10	EUR	0.67
CHRISTIAN DIOR EUR2	764	144,595.73	EUR	0.25
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	3,641	665,269.57	EUR	1.16

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
HARLEY DAVIDSON INC COM	3,175	219,837.00	USD	0.38
REED ELSEVIER NV EUR0.06	9,812	208,214.86	EUR	0.36
HASBRO INC COM	1,800	99,018.00	USD	0.17
HOME DEPOT INC COM	20,609	1,696,945.06	USD	2.97
PUBLICIS GROUPE SA EUR0.40	2,561	234,709.13	EUR	0.41
LAGARDERE SCA EUR6.10(REGD)	1,976	73,570.84	EUR	0.13
MICHELIN(CGDE) EUR2(REGD)	2,660	283,148.06	EUR	0.50
CONTINENTAL AG ORD NPV	1,566	343,964.43	EUR	0.60
INTERNATIONAL GAME TECHNOLOGY COM	3,488	63,342.08	USD	0.11
INTERPUBLIC GROUP COS INC COM	6,518	115,368.60	USD	0.20
AXEL SPRINGER SE	444	28,571.52	EUR	0.05
PIRELLI + CO SPA EURO 0.52	3,869	67,067.61	EUR	0.12
RENAULT (REGIE NATIONALE) EUR3.81	2,723	219,313.63	EUR	0.38
JOHNSON CTLS INC COM	9,772	501,303.60	USD	0.88
LUXOTTICA GROUP EUR0.06	2,562	137,505.49	EUR	0.24
VALEO EUR3	1,038	115,040.00	EUR	0.20
KOHL'S CORP COM	2,988	169,569.00	USD	0.30
L BRANDS INC COMMON STOCK	3,466	214,372.10	USD	0.37
LKQ CORP COMMON STOCK USD.01	4,100	134,890.00	USD	0.24
LAS VEGAS SANDS CORP COM	5,900	465,333.00	USD	0.81
LEGGETT + PLATT INC COM	2,300	71,162.00	USD	0.12
LENNAR CORP CL A	2,100	83,076.00	USD	0.15
LIBERTY INTERACTIVE CORP	6,917	203,013.95	USD	0.36
LIBERTY SPINCO INC A COMMON STOCK USD.01	1,300	190,385.00	USD	0.33
LOWES COS INC USD0.50	15,036	745,033.80	USD	1.30
SES FDR EACH REP 1 A NPV	4,109	132,830.44	EUR	0.23
VOLKSWAGEN AG ORD NPV	409	110,969.21	EUR	0.19
VOLKSWAGEN PRIV	2,070	582,308.58	EUR	1.02
LULULEMON ATHLETICA INC COMMON STOCK USD.01	1,550	91,496.50	USD	0.16
KERING	1,072	226,966.00	EUR	0.40
DAIMLERCHRYSLER AG ORD NPV(REGD)	13,842	1,199,728.43	EUR	2.10
MGM RESORTS INTERNATIONAL	5,400	127,008.00	USD	0.22
MACYS INC COM	5,340	285,156.00	USD	0.50
MAGNA INTERNATIONAL INC COMMON SHARE	3,200	262,328.63	CAD	0.46
WOLTERS KLUWER EUR0.12	4,754	135,895.81	EUR	0.24
HENNES + MAURITZ SEK0.25 SER B	13,595	626,981.11	SEK	1.10
MARRIOTT INTL INC NEW CL A	3,389	167,281.04	USD	0.29
FIAT SPA EUR5	12,071	98,884.59	EUR	0.17
BMW AG	4,920	577,750.18	EUR	1.01
BAYER MOTOREN WERK NON VTG PRF EUR1	882	75,461.20	EUR	0.13
MATTEL INC COM	4,884	232,380.72	USD	0.41
MCDONALDS CORP COM	14,616	1,418,190.48	USD	2.48
ACCOR EUR3	2,522	119,199.01	EUR	0.21
AISIN SEIKI CO JPY50	2,700	109,690.30	JPY	0.19
ASICS CORP JPY50	3,000	51,234.47	JPY	0.09
MOHAWK INDS INC COM	900	134,010.00	USD	0.23
BENESSE CORP JPY50	100	4,019.79	JPY	0.01
BRIDGESTONE CORP JPY50	9,300	352,162.09	JPY	0.62
USS JPY50	4,000	54,954.56	JPY	0.10
HARVEY NORMAN HLDG NPV COM	8,519	24,084.19	AUD	0.04
CASIO COMPUTER CO JPY50	2,500	30,612.24	JPY	0.05
REA GROUP LTD COMMON STOCK	861	29,086.50	AUD	0.05
RAKUTEN INC NPV	10,200	151,779.63	JPY	0.27
JARDINE CYCLE + CARRIAGE LTD SGD1	2,000	56,945.97	SGD	0.10
DAIHATSU MOTOR CO	3,000	50,863.42	JPY	0.09

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DON QUIJOTE HOLDINGS CO LTD	800	48,484.84	JPY	0.08
LI FUNG	92,000	118,652.04	HKD	0.21
ABC MART INC NPV	400	17,487.27	JPY	0.03
FAST RETAILING	800	330,336.29	JPY	0.58
FLIGHT CENTRE TRAVEL GROUP LTD	9	382.87	AUD	0.00
FUJI HEAVY INDS JPY50	8,300	238,090.46	JPY	0.42
GENTING INTL PLC USD0.10 (CLOB LINE)	92,400	109,407.55	SGD	0.19
MCDONALDS HOLDINGS JAPAN	100	2,556.49	JPY	0.00
NETFLIX COM	800	294,536.00	USD	0.52
DENTSU INC NPV	3,000	122,734.40	JPY	0.21
HONDA MOTOR CO JPY50	23,400	964,007.32	JPY	1.69
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	30,000	269,095.09	HKD	0.47
ISUZU MOTORS	18,000	112,002.27	JPY	0.20
KOITO MFG CO JPY50	2,000	38,190.38	JPY	0.07
NEWELL RUBBERMAID INC COM	4,377	141,858.57	USD	0.25
NEWS CORP/NEW CL A W/I COMMON STOCK	5,171	93,181.42	USD	0.16
NIKE CL B	10,424	819,743.36	USD	1.43
NORDSTROM INC COM	2,450	151,410.00	USD	0.26
MARUI CO JPY50	3,500	35,564.43	JPY	0.06
PANASONIC CORP.	31,500	366,833.13	JPY	0.64
YUE YUEN INDL HLDG HKD0.25	11,000	36,743.44	HKD	0.06
MITSUBISHI MOTOR	100	1,074.16	JPY	0.00
NGK SPARK PLUG CO JPY50	3,000	71,071.78	JPY	0.12
NHK SPRING CO JPY50	2,100	23,696.30	JPY	0.04
DENSO CORP JPY50	6,900	364,349.90	JPY	0.64
NIKON CORP JPY50	5,400	103,216.77	JPY	0.18
YAMAHA CORP NPV	2,200	34,934.59	JPY	0.06
NOK CORP JPY50	1,300	21,273.96	JPY	0.04
NISSAN MOTOR CO JPY50	35,400	297,736.52	JPY	0.52
NITORI HOLDINGS CO LTD	600	56,914.51	JPY	0.10
ORIENTAL LAND CO LTD JPY50	800	115,465.47	JPY	0.20
O REILLY AUTOMOTIVE INC	1,500	193,065.00	USD	0.34
RINNAI CORP JPY50	400	31,168.83	JPY	0.05
SHANGRI LA ASIA LTD HKD1	20,888	40,732.03	HKD	0.07
SANKYO CO NPV	800	36,915.46	JPY	0.06
SANRIO CO LTD COMMON STOCK	100	4,210.08	JPY	0.01
SEKISUI CHEMICAL JPY50	7,000	85,914.08	JPY	0.15
SEKISUI HOUSE JPY50	800	11,188.81	JPY	0.02
SHARP CORP JPY50	19,000	60,377.71	JPY	0.11
SHIMAMURA CO JPY50	300	28,143.28	JPY	0.05
SHIMANO INC JPY50	1,100	94,505.48	JPY	0.17
OMNICOM GROUP COM	3,722	276,805.14	USD	0.48
SONY CORP NPV	14,400	250,172.66	JPY	0.44
STANLEY ELECTRIC JPY50	2,100	48,111.88	JPY	0.08
SUMITOMO RUBBER JPY50	100	1,421.44	JPY	0.00
SUZUKI MOTOR CORP JPY50	5,100	137,222.76	JPY	0.24
TAKASHIMAYA CO JPY50	5,000	49,807.33	JPY	0.09
TABCORP HOLDINGS LIMITED	9,505	30,868.47	AUD	0.05
TOHO CO JPY500	1,600	35,210.50	JPY	0.06
MAZDA MOTOR CORP JPY50	38,000	196,679.49	JPY	0.34
TOYOTA INDUSTRIES JPY50	2,200	99,319.72	JPY	0.17
TOYODA GOSEI JPY50	1,400	32,594.07	JPY	0.06
TOYOTA BOSHOKU CORP JPY50	800	9,993.81	JPY	0.02
TOYOTA MOTOR CORP JPY50	39,900	2,437,162.57	JPY	4.34
PVH CORP COMMON STOC	1,120	152,342.40	USD	0.27

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
YAMADA DENKI CO JPY50	15,500	50,730.22	JPY	0.09
YAMAHA MOTOR CO JPY50	3,800	57,015.36	JPY	0.10
YOKOHAMA RUBBER CO JPY50	4,000	39,313.06	JPY	0.07
SODEXHO ALLIANCE EUR4	1,316	133,537.47	EUR	0.23
PORSCHE AG NON VTG PRF NPV	2,166	225,817.84	EUR	0.39
INDITEX EUR0.15	3,120	515,044.64	EUR	0.90
JC DECAUX SA NPV	911	37,621.71	EUR	0.07
PETSMART INC COM	1,550	112,762.50	USD	0.20
SWATCH GROUP CHF2.25(BR)	438	290,320.74	CHF	0.51
SWATCH GROUP NOM.	709	80,038.71	CHF	0.14
POLARIS INDS INC COM	900	131,076.00	USD	0.23
PRICELINE COM INC COM NEW	750	871,800.00	USD	1.52
PULTE HOMES INC COM	5,300	107,961.00	USD	0.19
RALPH LAUREN CORP	900	158,913.00	USD	0.28
ROSS STORES INC COM	3,100	232,283.00	USD	0.41
SCRIPPS NETWORKS INTERACTIVE I CL A	1,350	116,653.50	USD	0.20
SEARS HLDGS CORP COM	580	28,443.20	USD	0.05
SHAW COMMUNICATIONS CL B NV	53	1,289.48	CAD	0.00
SIRIUS XM HLDGS INC COMMON STOCK	43,600	152,164.00	USD	0.27
STAPLES INC COM	9,193	146,076.77	USD	0.26
STARBUCKS CORP COM	10,972	860,095.08	USD	1.50
STARWOOD HOTELS + RESORTS INC COM	2,800	222,460.00	USD	0.39
TJX COS INC NEW COM	10,252	653,359.96	USD	1.14
TRW AUTOMOTIVE HLDGS CORP COM	1,800	133,902.00	USD	0.23
TARGET CORP COM	8,629	545,956.83	USD	0.95
TESLA MOTORS INC COMMON STOCK USD.001	1,200	180,456.00	USD	0.32
THOMSON CORP COM	54	2,041.61	CAD	0.00
TIFFANY + CO NEW COM	1,792	166,261.76	USD	0.29
TIM HORTONS INC	2,100	122,523.24	CAD	0.21
TIME WARNER INC WHEN ISSUED COMMON STOCK	13,233	922,604.76	USD	1.61
TIME WARNER CABLE INC COM	4,083	553,246.50	USD	0.97
TOLL BROS INC COM	2,200	81,400.00	USD	0.14
TRACTOR SUPPLY COMPANY COMMON STOCK USD.008	2,000	155,160.00	USD	0.27
TRIPADVISOR INC W/I COMMON STOCK	1,620	134,184.60	USD	0.23
TWENTY FIRST CENTURY CL A WI COMMON STOCK	21,786	766,431.48	USD	1.34
TWENTY FIRST CENTURY CL B WI COMMON STOCK	6,237	215,800.20	USD	0.38
ULTA SALON COSMETICS + FRAGR COMMON STOCK USD.01	800	77,216.00	USD	0.14
UNDER ARMOUR INC CLASS A COMMON STOCK USD.000333	1,100	96,030.00	USD	0.17
URBAN OUTFITTERS INC COM	2,000	74,200.00	USD	0.13
V F CORP COM	5,156	321,425.04	USD	0.56
VIACOM INC NEW CL B	6,123	534,782.82	USD	0.94
KABEL DEUTSCHLAND GMBH COMMON STOCK	256	33,236.59	EUR	0.06
WHIRLPOOL CORP COM	1,174	184,153.64	USD	0.32
WYNDHAM WORLDWIDE CORP COM	1,840	135,589.60	USD	0.24
WYNN RESORTS LTD COM	1,200	233,052.00	USD	0.41
YUM BRANDS INC COM	6,426	485,869.86	USD	0.85
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	543	77,441.48	EUR	0.14
COMPAGNIE FINANCIERE RIC COMMON STOCK	7,452	744,056.57	CHF	1.30
IIDA GROUP HOLDINGS CO LTD COMMON STOCK	2,000	39,998.09	JPY	0.07
SES FDR FDR EACH REP 1 A NPV	35	1,134.81	EUR	0.00
SINGAPORE PRESS HD SGD0.20	17,750	57,920.15	SGD	0.10
SEGA SAMMY HOLDINGS INC ORD SHS	2,500	63,674.41	JPY	0.11
HAKUHODO DY HLDGS NPV	3,300	25,588.69	JPY	0.04
SKY DEUTSCHLAND AG	5,348	58,954.21	EUR	0.10
NOKIAN RENKAAT OYJ EUR0.20	1,806	86,776.70	EUR	0.15

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TATTERSALLS LTD NPV	17,476	48,468.55	AUD	0.08
NAMCO BANDAI HLDGS NPV	2,700	59,957.18	JPY	0.10
TELENET GRP HLDG NPV	830	49,607.92	EUR	0.09
EUTELSAT COMMUNICATIONS	2,091	65,304.52	EUR	0.11
HUSQVARNA AB CL.B	6,000	36,172.36	SEK	0.06
RTL GROUP COMMON STOCK NPV	468	60,573.63	EUR	0.11
WHITBREAD ORD GBP0.76797385	2,542	157,918.40	GBP	0.28
ELECTROLUX AB	3,246	85,160.58	SEK	0.15
TUI TRAVEL	8,263	56,533.13	GBP	0.10
J FRONT RETAILING	7,000	53,013.65	JPY	0.09
CROWN RESORTS LTD NPV	5,492	82,791.69	AUD	0.14
REED ELSEVIER ORD	16,681	248,365.87	GBP	0.43
SJM HOLDINGS LTD COMMON STOCK HKD1.0	31,252	104,794.51	HKD	0.18
ISETAN MITSUKOSHI NPV	4,840	68,843.53	JPY	0.12
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	9,889	21,764.26	AUD	0.04
WYNN MACAU LTD	24,400	110,612.08	HKD	0.19
MGM CHINA HOLDINGS LTD COMMON STOCK HKD1.	12,364	52,780.61	HKD	0.09
SANDS CHINA LTD	34,200	279,421.69	HKD	0.49
INTERCONTINENTAL HOTELS GROUP COMMON STOCK	3,649	121,654.39	GBP	0.21
WPP 2012 PLC COMMON STOCK	19,063	435,692.88	GBP	0.76
PROSIEBENSAT.1 MEDIA AG COMMON STOCK	2,583	128,132.81	EUR	0.22
DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	4,200	252,546.00	USD	0.44
LIBERTY GLOBAL PLC COMMON STOCK	2,974	264,656.26	USD	0.46
LIBERTY GLOBAL PLC COMMON STOCK	2,551	215,100.32	USD	0.38
MICHAEL KORS HOLDINGS LTD COMMON STOCK NPV	2,700	219,213.00	USD	0.38
GARMIN LTD COM	228	10,538.16	USD	0.02
ROYAL CARIBBEAN CRUISES LTD SHS	2,350	111,437.00	USD	0.19
TOTAL Shares & similar securities traded on a regulated or related market		56,097,525.35		98.11
TOTAL Shares & similar securities traded on a regulated or related market		56,097,525.35		98.11
TOTAL Shares and similar securities		56,097,525.35		98.11
BENESSE CORP JPY50	800	32,158.31	JPY	0.06
FLIGHT CENTRE TRAVEL GROUP LTD	793	33,734.95	AUD	0.06
MCDONALDS HOLDINGS JAPAN	700	17,895.44	JPY	0.03
MITSUBISHI MOTOR	5,800	62,301.50	JPY	0.11
SANRIO CO LTD COMMON STOCK	600	25,260.45	JPY	0.04
SEKISUI HOUSE JPY50	7,500	104,895.09	JPY	0.18
SUMITOMO RUBBER JPY50	2,500	35,535.89	JPY	0.06
SHAW COMMUNICATIONS CL B NV	5,247	127,658.34	CAD	0.22
THOMSON CORP COM	5,257	198,754.67	CAD	0.36
SINGAPORE PRESS HD SGD0.20	4,500	14,683.98	SGD	0.03
GARMIN LTD COM	1,292	59,716.24	USD	0.10
TOTAL Securities lending transactions		712,594.86		1.25
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		9.07		0.00
TOTAL Contractual sale transactions		712,603.93		1.25
TOTAL Contractual transactions		712,603.93		1.25

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

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ISIN Code: **P shares:** FR0000018491
 I shares: FR0010587980
 I EUR Shares: FR0011129535
 I NL EUR Shares: FR0011675263
 B shares: FR0011342385

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Consumer Staples index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Consumer Staples with net dividends reinvested.

The index represents all international shares in the non-cyclical consumer goods sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. The portfolio is made up of at least 90% international securities from the non-cyclical consumer goods sector.

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

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all

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times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and the composition of the Index will affect the performance, the volatility and the risk of the Index (in absolute values and in comparison with other indices) as well as the performance, the volatility and the risk of the Fund.

- Investors must also be aware that the Fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

2013 Annual Report

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 360,210.12 with collateral worth US\$ 374,167.65.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were

CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
GOLDMAN SACHS INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

64.44% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

35.56% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 17,816.80. A payment of US\$ 7,126.72 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses)

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 10,690.08.

In addition, a payment of EUR 513.45 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry retained	fee Exit retained	Entry retained	fee Exit retained
SSgA Consumer Staples Index Equity Fund	0.15%	0.10%	0.10%	0.05%

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2013 Annual Report

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **60,593,634.15**.

The income statement shows retained net income of USD **1,004,777.43**

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.08%

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.08%

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.08 %

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

I NL EUR Shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

01/14/2014

Fund Return History Report

01/14/2014

BCSTA.BCSTA-U

As-of: 20131231

SSgA Consumer Staples Index Equity Fund (C,P,USD)

16826USD-N PNA GROUP ALIAS - MSCI CONSUMER STAPLES ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.09	21.28	-0.19					19.56	21.28	-1.72			
1 Month	0.71	0.74	-0.03					0.60	0.74	-0.14			
3 Months	5.95	5.98	-0.03					5.61	5.98	-0.37			
6 Months	9.67	9.72	-0.05					8.97	9.72	-0.75			
1 Year	21.09	21.28	-0.19	21.09	21.28	-0.19		19.56	21.28	-1.72	19.56	21.28	-1.72
2 Years	37.15	37.48	-0.33	17.10	17.24	-0.14		33.72	37.48	-3.77	15.62	17.24	-1.62
3 Years	49.05	49.28	-0.24	14.22	14.29	-0.06		43.49	49.28	-5.80	12.79	14.29	-1.50
5 Years	105.57	104.71	0.86	15.51	15.41	0.10		93.00	104.71	-11.72	14.06	15.41	-1.35
10 Years	169.69	164.02	5.67	10.43	10.19	0.23		138.27	164.02	-25.75	9.07	10.19	-1.12
Since Incp (0	261.66	228.66	33.00	9.68	8.93	0.75		204.87	228.66	-23.79	8.34	8.93	-0.59
Std Dev (3 Ye	2.89	2.90	-0.01	10.01	10.06	-0.05		2.89	2.90	-0.02	10.00	10.06	-0.06
Std Dev (5 Ye	3.50	3.51	-0.01	12.12	12.15	-0.03		3.50	3.51	-0.01	12.11	12.15	-0.04
Std Dev (Incp	3.32	3.34	-0.02	11.51	11.59	-0.07		3.32	3.34	-0.02	11.51	11.59	-0.08
Tracking Error (1 Year)						0.08							0.08
Tracking Error (3 Year)						0.12							0.13
Tracking Error (5 Year)						0.13							0.14
Tracking Error (Incp)						0.88							0.88

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		26.060154	20.165915	5.894239	24.691416	20.165915	4.525501
Year 2001		-7.342525	-8.383338	1.040813	-8.453539	-8.383338	-0.070201
Year 2002		-2.339960	-3.224256	0.884296	-3.504546	-3.224256	-0.280290
Year 2003		17.561589	16.840304	0.721285	16.161040	16.840304	-0.679264
Year 2004		12.203789	11.811916	0.391873	10.866316	11.811916	-0.945600
Year 2005		5.905717	5.793362	0.112355	4.646822	5.793362	-1.146540
Year 2006		20.508498	20.146940	0.361558	19.071623	20.146940	-1.075317
Year 2007		18.936247	18.313896	0.622351	17.506553	18.313896	-0.807343
Year 2008		-22.973905	-23.299534	0.325629	-23.944139	-23.299534	-0.644605
Year 2009		22.145011	21.673826	0.471185	20.630167	21.673826	-1.043659
Year 2010		12.919657	12.703413	0.216244	11.500270	12.703413	-1.203143
Year 2011		8.675964	8.583526	0.092438	7.308456	8.583526	-1.275070
Year 2012		13.263616	13.358877	-0.095261	11.835280	13.358877	-1.523597
Year 2013		21.087079	21.280600	-0.193521	19.564428	21.280600	-1.716172

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/14/2014

Fund Return History Report

01/14/2014

IBCSTA.IBCSTA-U

As-of: 20131231

SSgA Consumer Staples Index Equity Fund (C,I,USD)

16826USD-N PNA GROUP ALIAS - MSCI CONSUMER STAPLES ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.09	21.28	-0.19					20.64	21.28	-0.64			
1 Month	0.71	0.74	-0.03					0.68	0.74	-0.06			
3 Months	5.95	5.98	-0.03					5.85	5.98	-0.13			
6 Months	9.68	9.72	-0.04					9.47	9.72	-0.25			
1 Year	21.09	21.28	-0.19	21.09	21.28	-0.19		20.64	21.28	-0.64	20.64	21.28	-0.64
2 Years	37.16	37.48	-0.32	17.10	17.24	-0.14		36.14	37.48	-1.35	16.67	17.24	-0.57
3 Years	49.08	49.28	-0.20	14.23	14.29	-0.05		47.41	49.28	-1.87	13.81	14.29	-0.48
5 Years													
10 Years													
Since Incp (02/01/2009)	139.26	138.36	0.89	19.76	19.67	0.09		135.00	138.36	-3.37	19.32	19.67	-0.35
Std Dev (3 Year)	2.89	2.90	-0.01	10.01	10.06	-0.05		2.89	2.90	-0.02	10.00	10.06	-0.05
Std Dev (5 Year)	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp)	3.17	3.18	-0.01	10.98	11.00	-0.02		3.17	3.18	-0.01	10.98	11.00	-0.03
Tracking Error (1 Year)						0.08							0.08
Tracking Error (3 Year)						0.12							0.12
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.13							0.13

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		42.147336	41.673165	0.474171	41.712204	41.673165	0.039039
Year 2010		12.903165	12.703413	0.199752	12.489289	12.703413	-0.214124
Year 2011		8.689994	8.583526	0.106468	8.284136	8.583526	-0.299390
Year 2012		13.266809	13.358877	-0.092068	12.842948	13.358877	-0.515929
Year 2013		21.094759	21.280600	-0.185841	20.642899	21.280600	-0.637701

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

01/14/2014

Fund Return History Report

01/14/2014

EIBCSTA.EIBCSTA-U

As-of: 20131231

SSgA Consumer Staples Index Equity Fund I EUR share class

131599EUR-N MSCI World Consumer Staples Sector (EUR) (Net) (Std)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	15.89	16.04	-0.15					15.43	16.04	-0.61			
1 Month	-0.48	-0.46	-0.02					-0.51	-0.46	-0.06			
3 Months	4.09	4.11	-0.02					3.99	4.11	-0.13			
6 Months	3.48	3.50	-0.02					3.27	3.50	-0.23			
1 Year	15.89	16.04	-0.15	15.89	16.04	-0.15		15.43	16.04	-0.61	15.43	16.04	-0.61
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	28.55	28.83	-0.28	14.47	14.60	-0.13		27.60	28.83	-1.22	14.01	14.60	-0.59
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.68	2.69	-0.02	9.27	9.33	-0.06		2.68	2.69	-0.02	9.27	9.33	-0.06
Tracking Error (1 Year)						0.08							0.08
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.10							0.11

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		10.923803	11.021276	-0.097473	10.545145	11.021276	-0.476131
Year 2013		15.892478	16.039292	-0.146814	15.431243	16.039292	-0.608049

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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and is no indication of future performance

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

SSGA CONSUMER STAPLES INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	60,201,733.38	51,298,069.12
Shares and similar securities	59,852,776.81	45,169,239.79
Traded on a regulated or related market	59,852,776.81	45,169,239.79
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	348,956.57	6,128,829.33
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	348,956.57	6,128,829.33
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	88,409.88	601,033.40
Forward foreign exchange transactions	0.00	0.00
Other	88,409.88	601,033.40
Financial accounts	410,915.84	154,103.60
Liquidities	410,915.84	154,103.60
Total assets	60,701,059.10	52,053,206.12

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	55,451,464.99	47,285,152.82
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	4,137,391.73	3,250,668.00
Income for the year (a, b)	1,004,777.43	986,785.25
Total equity	60,593,634.15	51,522,606.07
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	107,424.95	129,608.51
Forward foreign exchange transactions	0.00	0.00
Other	107,424.95	129,608.51
Financial accounts	0.00	400,991.54
Bank overdrafts	0.00	400,991.54
Loans	0.00	0.00
Total liabilities	60,701,059.10	52,053,206.12

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	90.60	454.09
Income from shares and similar securities	1,421,928.86	1,855,045.62
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	10,897.66	19,687.10
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	1,432,917.12	1,875,186.81
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	481.40	1,289.92
Other financial expenses	0.00	0.00
TOTAL (II)	481.40	1,289.92
Income from financial transactions (I - II)	1,432,435.72	1,873,896.89
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	367,193.57	475,537.53
Net income for the year (L. 214-17-1) (I - II + III - IV)	1,065,242.15	1,398,359.36
Accrued revenue for the year (V)	-60,464.72	-411,574.11
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	1,004,777.43	986,785.25

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the US dollar.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None/To be completed

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV shares) for the P unit and at 0.40% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV shares) for I USD units, and at 0.10% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV share) for I EUR units.

Within this maximum, financial management fees including the compensation for distributors is set at 1.20% inclusive of all taxes for P shares and at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Consumer Staples Index Equity Fund		
Portfolio code:	U482		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018491	P USD	Accumulation	C1
FR0010587980	I USD	Accumulation	C2
FR0011129535	I EUR	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	51,522,606.07	73,328,219.59
Subscriptions (including entry fees)	52,080,726.86	91,547,885.75
Redemptions (including exit fees)	-52,632,633.48	-119,971,450.33
Capital gains made on deposits and financial instruments	5,160,780.66	7,854,164.81
Capital losses made on deposits and financial instruments	-297,632.49	-1,959,254.31
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-185,487.52	-265,961.88
Foreign exchange variances	4,113.04	-148,640.75
Changes in deposit and financial instrument estimate variance	3,875,918.86	-260,716.17
<i>Current year estimate variance N:</i>	<i>7,997,144.83</i>	<i>4,121,225.97</i>
<i>Previous year estimate variance N-1:</i>	<i>4,121,225.97</i>	<i>4,381,942.14</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	1,065,242.15	1,398,359.36
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	60,593,634.15	51,522,606.07

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

3. ADDITIONAL INFORMATION

3.1 Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							410,915.84	0.68
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	410,915.84	0.68								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 GBP	% GBP	Currency 2 EUR	% EUR	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Shares and similar securities	8,892,611.98	14.68	7,979,214.51	13.17	4,852,766.37	8.01	6,458,955.95	10.66
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions							228,541.31	0.38
Receivables	5,092.39	0.01					10,458.60	0.02
Financial accounts	25,184.90	0.04	94,212.40	0.16	1,008.57	0.00	101,986.81	0.17
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			12,648.62	0.02				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5 Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	88,071.75
Other receivables	338.13
Total receivables	88,409.88
Payables	
Management fees	-84,091.33
Other payables	-23,333.62
Total payables	-107,424.95
Total payables and receivables	-19,015.07

3.6 Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	51,688.4816	14,362,972.99
Units redeemed during the year	-61,846.0517	-16,925,603.14

	In units	Value
C2		
Units issued during the year	95,175.9363	27,792,452.34
Units redeemed during the year	-93,031.9988	-26,734,936.66

	In units	Value
C3		
Units issued during the year	33,860	9,925,301.53
Units redeemed during the year	-30,865	-8,972,093.68

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	22,885.87
Amount of subscription fees received	14,358.11
Amount of redemption fees received	8,527.76
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	22,885.87
Amount of entry fees	14,358.11
Amount of exit fees	8,527.76

	Value
C2	
Amount of subscription and/or redemption fees received	41,036.78
Amount of subscription fees received	27,808.07
Amount of redemption fees received	13,228.71
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	41,036.78
Amount of entry fees	27,808.07
Amount of exit fees	13,228.71

	Value
C3	
Amount of subscription and/or redemption fees received	14,415.67
Amount of subscription fees received	9,917.66
Amount of redemption fees received	4,498.01
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	14,415.67
Amount of entry fees	9,917.66
Amount of exit fees	4,498.01

3.7 Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	194,378.71
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	139,731.03
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.39
Fixed management costs	33,083.83
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8 Commitments given and received

Description of guarantees received by the Mutual Fund				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
	NONE			
Other commitments given and/or received				

3.9 Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	385,482.57

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10 Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	1,004,777.43	986,785.25
Total	1,004,777.43	986,785.25

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	130,611.81	175,688.06
Total	130,611.81	175,688.06
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	679,849.96	650,138.02
Total	679,849.96	650,138.02
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	194,315.66	160,959.17
Total	194,315.66	160,959.17
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	4,137,391.73	3,250,668.00
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	4,137,391.73	3,250,668.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	894,883.14	983,376.00
Total	894,883.14	983,376.00
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,521,737.45	1,828,458.32
Total	2,521,737.45	1,828,458.32
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	720,771.14	438,833.68
Total	720,771.14	438,833.68
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

3.11 Results and other issuer information over the last five years

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	171,000,063.14	922,807.4696	185.30				2.06
	C2	8,089,567.51	43,324.0000	186.72				3.35
31/12/2010	C1	11,805,393.00	57,137.9244	206.61				2.23
	C2	26,687,684.47	127,054.6997	210.04				3.99
30/12/2011	C1	46,781,580.58	210,995.5738	221.71				2.73
	C2	26,546,639.01	116,718.5947	227.44				4.74
31/12/2012	C1	13,441,331.94	54,207.7067	247.95				3.24
	C2	30,091,868.50	117,246.3418	256.65				5.54
	C3	7,989,405.63	31,129.0000	256.65				5.17
31/12/2013	C1	13,059,380.18	44,050.1366	296.46				23.27
	C2	36,967,887.06	119,390.2793	309.63				26.81
	C3	10,566,366.91	34,124.0000	309.64				26.81

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12 Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ALIMENTATION COUCHE TARD CAN/CAD	2,694	202,541.12	CAD	0.33
ALTRIA GROUP INC COM	38,127	1,463,695.53	USD	2.42
DIAGEO ORD GBX28.935185	47,970	1,588,948.59	GBP	2.62
BRITISH AMERICAN TOBACCO ORD 0.25GBP	36,325	1,948,016.36	GBP	3.21
ARCHER DANIELS MIDLAND CO COM	12,713	551,744.20	USD	0.91
IMPERIAL TOBACCO ORD GBP0.10	18,486	715,809.72	GBP	1.18
SABMILLER PLC ORD USD0.10	18,383	944,122.37	GBP	1.56
AVON PRODS INC COM	8,032	138,311.04	USD	0.23
MORRISON(W)SUPRMKT ORD GBP0.10	40,426	174,747.68	GBP	0.29
ASSOCIATED BRITISH FOODS PLC	6,894	279,164.55	GBP	0.46
BEAM INC WHEN ISSUED COMMON STOCK	2,670	181,720.20	USD	0.30
TATE + LYLE GBP 0.25	9,563	128,130.59	GBP	0.21
TESCO ORD GBP0.05	154,177	853,750.66	GBP	1.41
BROWN FORMAN	2,277	172,072.89	USD	0.28
CVS CAREMARK CORP COM	23,441	1,677,672.37	USD	2.77
CAMPBELL SOUP CO COM	4,040	174,851.20	USD	0.29
CHURCH AND DWIGHT INC COM	2,780	184,258.40	USD	0.30
CLOROX CO COM	2,394	222,067.44	USD	0.37
COCA COLA CO COM	76,034	3,140,964.54	USD	5.18
COCA COLA ENTERPRISES NEW	4,688	206,881.44	USD	0.34
COLGATE PALMOLIVE CO COM	17,668	1,152,130.28	USD	1.90
CONAGRA INC COM	7,830	263,871.00	USD	0.44
CONSTELLATION BRANDS INC CL A	2,992	210,576.96	USD	0.35
COSTCO WHSL CORP NEW COM	8,328	991,115.28	USD	1.64
DR PEPPER SNAPPLE GROUP INC COM	3,741	182,261.52	USD	0.30
EMPIRE LTD CL A CAN/CAD	1,000	68,311.61	CAD	0.11
ENERGIZER HLDGS INC COM	1,148	124,259.52	USD	0.21
GENERAL MILLS	12,279	612,844.89	USD	1.01
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	2,300	173,834.00	USD	0.29
L OREAL	4,611	811,371.00	EUR	1.34
CARLSBERG B DKK20	2,124	235,385.67	DKK	0.39
CASINO GUICH PERR EUR1.53	1,035	119,470.95	EUR	0.20
DELHAIZE GROUP NPV	2,069	123,162.27	EUR	0.20
HERSHEY CO / THE COM	2,844	276,522.12	USD	0.46
HORMEL FOODS CORP COM	2,939	132,754.63	USD	0.22
KERRY GROUP A ORD I0.10(DUBLIN LIST)	2,977	207,158.94	EUR	0.34
PERNOD RICARD NPV	3,956	451,411.40	EUR	0.74
REMY COINTREAU SA EUR1.60	494	41,516.34	EUR	0.07
INBEV NPV	15,350	1,634,167.40	EUR	2.70
KELLOGG CO COM	4,689	286,357.23	USD	0.47
KIMBERLY CLARK CORP COM	7,378	770,705.88	USD	1.27
HENKEL	2,523	262,967.59	EUR	0.43
KRAFT FOODS GROUP INC COMMON STOCK	11,181	602,879.52	USD	0.99
KROGER CO COM	9,573	378,420.69	USD	0.62
METRO AG	2,416	117,185.28	EUR	0.19
SWEDISH MATCH NPV	4,080	131,307.89	SEK	0.22
HENKEL KGAA NON VTG PRF NPV	3,407	395,808.10	EUR	0.65
BEIERSDORF AG NPV	2,007	203,654.78	EUR	0.34
LAUDER ESTEE COS INC CL A	4,592	345,869.44	USD	0.57
AHOLD	19,460	349,934.54	EUR	0.58
LOBLAW COS LTD COM	21	837.64	CAD	0.00
LORILLARD INC COM	7,279	368,899.72	USD	0.61
BARRY CALLEBAUT AG CHF92.20 (REGD)	34	42,740.62	CHF	0.07

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CARREFOUR EUR2.50	11,884	471,779.82	EUR	0.78
SUEDZUCKER AG NPV	1,685	45,554.61	EUR	0.08
MCCORMICK + CO INC COM NON VTG	2,152	148,315.84	USD	0.24
MEAD JOHNSON NUTRITION CO COM CL A	3,950	330,852.00	USD	0.55
METRO INC COMMON	1,900	116,058.20	CAD	0.19
LINDT + SPRUENGLI PTG CERT CHF10	16	72,339.28	CHF	0.12
CHOCOLADEFABR.LINDT SPRUENGLI	2	108,167.11	CHF	0.18
AJINOMOTO CO INC JPY50	11,972	173,363.61	JPY	0.29
ASAHI GROUP HOLDING LTD	7,134	201,181.43	JPY	0.33
MOLSON COORS BREWING CO CL B	2,745	154,131.75	USD	0.25
MONDELEZ INTERNATIONAL W/I COMMON STOCK	32,294	1,139,978.20	USD	1.88
MONSTER BEVERAGE CORP COMMON STOCK	2,594	175,795.38	USD	0.29
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	10,601	114,095.58	AUD	0.19
COCA COLA WEST HOLDINGS CO JPY50	1,048	22,205.37	JPY	0.04
GOLDEN AGRI RESOUR USD0.10	136,120	58,756.05	SGD	0.10
LAWSON JPY50	1,297	97,116.11	JPY	0.16
FAMILYMART CO JPY50	948	43,338.94	JPY	0.07
JAPAN TOBACCO INC JPY50000	20,600	670,301.05	JPY	1.11
AEON CO LTD JPY50	10,973	148,770.50	JPY	0.25
KAO CORP JPY50	9,579	301,664.87	JPY	0.50
KIKKOMAN CORP JPY50	493	9,315.43	JPY	0.02
KIRIN BREWERY CO JPY50	16,465	237,015.77	JPY	0.39
NIPPON MEAT PACKER JPY50	3,493	60,019.57	JPY	0.10
NISSHIN SEIFUN GRP JPY50	100	1,034.20	JPY	0.00
NISSIN FOOD PRODS JPY50	46	1,943.20	JPY	0.00
SHISEIDO CO JPY50	6,686	107,568.86	JPY	0.18
TOYO SUISAN KAISHA JPY50	1,493	44,887.30	JPY	0.07
UNI CHARM CORP JPY50	2,099	119,823.02	JPY	0.20
WESFARMERS NPV	18,631	734,073.96	AUD	1.21
WOOLWORTHS LTD NPV	23,429	709,526.74	AUD	1.17
YAKULT HONSHA CO JPY50	1,496	75,579.27	JPY	0.12
YAMAZAKI BAKING CO JPY50	493	5,061.10	JPY	0.01
NESTLE SA CHF1 (REGD	61,452	4,512,002.66	CHF	7.43
PEPSICO INC COM	29,449	2,442,500.06	USD	4.03
PHILIP MORRIS INTL ORD SHR COM	30,846	2,687,611.98	USD	4.44
PROCTER AND GAMBLE CO COM	52,190	4,248,787.90	USD	7.01
REYNOLDS AMERN INC COM	6,386	319,236.14	USD	0.53
HEINEKEN NV EUR1.60	4,493	303,860.63	EUR	0.50
SAFEWAY INC COM NEW	4,782	155,749.74	USD	0.26
SAPUTO INC /SHS	2,394	109,032.84	CAD	0.18
SHOPPERS DRUG MART CORP COM	3,972	217,538.01	CAD	0.36
SMUCKER J M CO COM NEW	1,900	196,878.00	USD	0.32
SYSCO CORP COM	11,495	414,969.50	USD	0.68
TYSON FOODS INC (DEL) CLS A COM	5,089	170,277.94	USD	0.28
WAL MART STORES INC COM	31,267	2,460,400.23	USD	4.06
WALGREEN CO COM	17,143	984,693.92	USD	1.63
GEORGE WESTON LTD COM	568	41,431.21	CAD	0.07
WHOLE FOODS MKT INC COM	6,788	392,550.04	USD	0.65
COLRUYT COMMON STOCK	1,364	76,271.08	EUR	0.13
DIA COMMON STOCK	12,429	111,322.51	EUR	0.18
SUNTORY BEVERAGE + FOOD LTD COMMON STOCK	2,000	63,840.91	JPY	0.11
SAINSBURY	24,752	149,628.15	GBP	0.25
OLAM INTERNATIONAL ORD SGD0.1	21,700	26,381.67	SGD	0.04
METCASH LIMITED NPV	14,796	41,829.99	AUD	0.07
HEINEKEN HOLDING EUR1.6	1,877	118,936.17	EUR	0.20

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SEVEN + I HOLDINGS NPV	14,066	559,401.30	JPY	0.92
UNILEVER PLC ORD GBP0.031111	24,576	1,010,236.62	GBP	1.67
UNILEVER NV EUR0.16	31,154	1,256,736.35	EUR	2.07
WILMAR INTERL LTD SGD0.5	35,000	94,804.35	SGD	0.16
ORKLA ASA	14,234	111,021.39	NOK	0.18
SVENSKA CELLULOSA	11,408	351,693.95	SEK	0.58
JERONIMO MARTINS	4,718	92,414.10	EUR	0.15
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	10,882	784,530.65	EUR	1.29
RECKITT BENCKISER	12,365	981,548.32	GBP	1.62
ARYZTA AG CHF0.02	1,528	117,516.70	CHF	0.19
CALBEE INC COMMON STOCK	1,200	29,170.83	JPY	0.05
MEIJI HOLDINGS CO NPV	1,200	77,179.95	JPY	0.13
TREASURY WINE ESTATES	10,330	44,545.49	AUD	0.07
COCA COLA HBC AG ORD SHS COMMON STOCK	4,061	118,508.37	GBP	0.20
BUNGE LIMITED SHS	2,895	237,708.45	USD	0.39
HERBALIFE LTD SHS	270	21,249.00	USD	0.04
TOTAL Shares & similar securities traded on a regulated or related market		59,852,776.81		98.77
TOTAL Shares & similar securities traded on a regulated or related market		59,852,776.81		98.77
TOTAL Shares and similar securities		59,852,776.81		98.77
LOBLAW COS LTD COM	2,073	82,687.11	CAD	0.14
KIKKOMAN CORP JPY50	2,000	37,790.78	JPY	0.06
NISSHIN SEIFUN GRP JPY50	3,100	32,060.32	JPY	0.05
NISSIN FOOD PRODS JPY50	900	38,019.12	JPY	0.06
YAMAZAKI BAKING CO JPY50	1,000	10,265.92	JPY	0.02
GEORGE WESTON LTD COM	380	27,718.06	CAD	0.05
HERBALIFE LTD SHS	1,530	120,411.00	USD	0.20
TOTAL Securities lending transactions		348,952.31		0.58
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		4.26		0.00
TOTAL Contractual sale transactions		348,956.57		0.58
TOTAL Contractual transactions		348,956.57		0.58

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

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ISIN Code: P shares: FR0000018475
I shares: FR0010588020
I EUR Shares: FR0011129543
I NL EUR Shares: FR0011675271
B shares: FR0011342443

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Energy index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Energy with net dividends reinvested. This index represents all international shares in the energy sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. The portfolio is made up of at least 90% international securities from the energy sector.

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

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

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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

2013 Annual Report

investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment 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 mutual fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 10,251,313.43 with collateral worth US\$ 10,507,705.85.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

77.07% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

22.93% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 47,906.88. A payment of US\$ 19,162.75 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 28,744.13.

In addition, a payment of EUR 1,589.30 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");

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

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- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Energy Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **35,137,851.92**.

The income statement shows retained net income of USD **631,119.15**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.9%

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.09%

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.09%

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

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BENER.BENER-U

As-of: 20131231

SSgA Energy Index Equity Fund (C,P,USD)

16827USD-N PNA GROUP ALIAS - MSCI ENERGY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	17.94	18.12	-0.18						16.46	18.12	-1.66			
1 Month	2.94	2.94	0.00						2.83	2.94	-0.11			
3 Months	6.84	6.84	0.00						6.50	6.84	-0.34			
6 Months	14.56	14.69	-0.12						13.83	14.69	-0.85			
1 Year	17.94	18.12	-0.18		17.94	18.12	-0.18		16.46	18.12	-1.66	16.46	18.12	-1.66
2 Years	20.43	20.32	0.11		9.73	9.68	0.05		17.41	20.32	-2.91	8.35	9.68	-1.33
3 Years	20.60	20.52	0.07		6.44	6.42	0.02		16.09	20.52	-4.43	5.10	6.42	-1.32
5 Years	70.67	70.20	0.47		11.29	11.22	0.06		60.22	70.20	-9.99	9.89	11.22	-1.34
10 Years	173.51	165.94	7.58		10.58	10.27	0.31		141.55	165.94	-24.39	9.22	10.27	-1.06
Since Incp (0	275.05	225.33	49.72		9.96	8.85	1.12		216.02	225.33	-9.31	8.62	8.85	-0.23
Std Dev (3 Ye	5.29	5.32	-0.03		18.31	18.42	-0.11		5.28	5.32	-0.04	18.30	18.42	-0.13
Std Dev (5 Ye	5.78	5.80	-0.02		20.01	20.08	-0.07		5.77	5.80	-0.02	20.00	20.08	-0.08
Std Dev (Incp	5.87	5.77	0.11		20.34	19.97	0.36		5.87	5.77	0.10	20.32	19.97	0.35
Tracking Error (1 Year)							0.09							0.10
Tracking Error (3 Year)							0.16							0.17
Tracking Error (5 Year)							0.18							0.18
Tracking Error (Incp)							2.07							2.07

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		26.481025	11.938877	14.542148	25.107076	11.938877	13.168199
Year 2001		-6.585131	-7.237382	0.652251	-7.705181	-7.237382	-0.467799
Year 2002		-7.525519	-6.445459	-1.080060	-8.628752	-6.445459	-2.183293
Year 2003		25.500241	25.928105	-0.427864	24.005311	25.928105	-1.922794
Year 2004		28.084308	28.098097	-0.013789	26.558641	28.098097	-1.539456
Year 2005		28.943760	28.738048	0.205712	27.412613	28.738048	-1.325435
Year 2006		19.359338	17.857349	1.501989	17.935645	17.857349	0.078296
Year 2007		30.231241	29.776605	0.454636	28.665696	29.776605	-1.110909
Year 2008		-37.576652	-38.055341	0.478689	-38.385731	-38.055341	-0.330390
Year 2009		26.461063	26.225345	0.235718	24.896749	26.225345	-1.328596
Year 2010		11.911518	11.879505	0.032013	10.496863	11.879505	-1.382642
Year 2011		0.136835	0.169108	-0.032273	-1.124156	0.169108	-1.293264
Year 2012		2.111066	1.866251	0.244815	0.822630	1.866251	-1.043621
Year 2013		17.940819	18.116638	-0.175819	16.456914	18.116638	-1.659724

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBENER.IBENER-U

As-of: 20131231

SSgA Energy Index Equity Fund (C,I,USD)

16827USD-N PNA GROUP ALIAS - MSCI ENERGY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	17.95	18.12	-0.17					17.51	18.12	-0.61			
1 Month	2.94	2.94	0.00					2.91	2.94	-0.03			
3 Months	6.84	6.84	0.00					6.74	6.84	-0.10			
6 Months	14.57	14.69	-0.12					14.35	14.69	-0.33			
1 Year	17.95	18.12	-0.17	17.95	18.12	-0.17		17.51	18.12	-0.61	17.51	18.12	-0.61
2 Years	20.45	20.32	0.13	9.74	9.68	0.06		19.55	20.32	-0.77	9.33	9.68	-0.35
3 Years	20.62	20.52	0.10	6.45	6.42	0.03		19.27	20.52	-1.25	6.05	6.42	-0.37
5 Years													
10 Years													
Since Incp (0	77.19	76.70	0.49	12.34	12.28	0.06		73.98	76.70	-2.72	11.93	12.28	-0.35
Std Dev (3 Ye	5.29	5.32	-0.03	18.32	18.42	-0.11		5.29	5.32	-0.03	18.31	18.42	-0.11
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.79	5.81	-0.02	20.07	20.13	-0.06		5.79	5.81	-0.02	20.07	20.13	-0.06
Tracking Error (1 Year)						0.09							0.09
Tracking Error (3 Year)						0.16							0.17
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.18							0.18

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		31.269780	31.044018	0.225762	30.826778	31.044018	-0.217240
Year 2010		11.905306	11.879505	0.025801	11.495606	11.879505	-0.383899
Year 2011		0.144175	0.169108	-0.024933	-0.230041	0.169108	-0.399149
Year 2012		2.117315	1.866251	0.251064	1.734956	1.866251	-0.131295
Year 2013		17.951055	18.116638	-0.165583	17.510682	18.116638	-0.605956

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

EIBENER.EIBENER-U

As-of: 20131231

SSgA Energy Index Equity Fund I EUR share class

113347EUR-N MSCI World Energy Sector (EUR) (Net) (HKREEB)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	12.88	13.01	-0.13					12.43	13.01	-0.58			
1 Month	1.71	1.72	0.00					1.68	1.72	-0.04			
3 Months	4.96	4.95	0.00					4.85	4.95	-0.10			
6 Months	8.09	8.19	-0.10					7.87	8.19	-0.31			
1 Year	12.88	13.01	-0.13	12.88	13.01	-0.13		12.43	13.01	-0.58	12.43	13.01	-0.58
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	7.48	7.28	0.21	3.96	3.85	0.11		6.69	7.28	-0.59	3.54	3.85	-0.31
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.77	2.86	-0.09	9.59	9.91	-0.31		2.77	2.86	-0.09	9.59	9.91	-0.32
Tracking Error (1 Year)						0.09							0.09
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						2.90							2.89

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		-4.783444	39.758655	-44.542099	-5.108776	39.758655	-44.867431
Year 2013		12.882759	13.012065	-0.129306	12.433253	13.012065	-0.578812

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA ENERGY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	34,888,825.16	48,124,716.89
Shares and similar securities	24,547,031.97	43,284,861.30
Traded on a regulated or related market	24,547,031.97	43,284,861.30
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	10,341,793.19	4,839,855.59
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	10,341,793.19	4,839,855.59
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	33,587.96	298,478.67
Forward foreign exchange transactions	0.00	0.00
Other	33,587.96	298,478.67
Financial accounts	278,478.90	150,774.16
Liquidities	278,478.90	150,774.16
Total assets	35,200,892.02	48,573,969.72

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	34,561,992.45	48,657,091.63
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-55,259.68	-1,220,459.18
Income for the year (a, b)	631,119.15	898,207.23
Total equity	35,137,851.92	48,334,839.68
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	63,040.10	81,150.43
Forward foreign exchange transactions	0.00	0.00
Other	63,040.10	81,150.43
Financial accounts	0.00	157,979.61
Bank overdrafts	0.00	157,979.61
Loans	0.00	0.00
Total liabilities	35,200,892.02	48,573,969.72

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

#

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	8.30	169.74
Income from shares and similar securities	847,286.17	1,104,724.29
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	28,425.97	37,196.94
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	875,720.44	1,142,090.97
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	283.82	590.08
Other financial expenses	0.00	0.00
TOTAL (II)	283.82	590.08
Income from financial transactions (I - II)	875,436.62	1,141,500.89
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	200,561.29	258,784.65
Net income for the year (L. 214-17-1) (I - II + III - IV)	674,875.33	882,716.24
Accrued revenue for the year (V)	-43,756.18	15,490.99
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	631,119.15	898,207.23

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes for P units and at 0.40% inclusive of all taxes for I units (net asset after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation for distributors is set at 1.20% inclusive of all taxes for P shares and at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	U483		
Portfolio code:	SSgA Energy Index Equity Fund		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018475	P	Accumulation	C1
FR0010588020	I USD	Accumulation	C2
FR0011129543	I EUR	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	48,334,839.68	52,469,366.90
Subscriptions (including entry fees)	12,361,066.38	47,663,917.85
Redemptions (including exit fees)	-31,588,175.90	-52,009,902.01
Capital gains made on deposits and financial instruments	1,990,955.69	1,794,155.57
Capital losses made on deposits and financial instruments	-1,777,275.87	-2,642,813.18
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-91,508.88	-127,620.49
Foreign exchange variances	-376,008.47	642,117.52
Changes in deposit and financial instrument estimate variance	5,609,083.96	-337,098.72
<i>Current year estimate variance N:</i>	<i>3,006,271.89</i>	<i>-2,602,812.07</i>
<i>Previous year estimate variance N-1:</i>	<i>-2,602,812.07</i>	<i>-2,265,713.35</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	674,875.33	882,716.24
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	35,137,851.92	48,334,839.68

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							278,478.90	0.79
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	278,478.90	0.79								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 GBP	% GBP	Currency 2 CAD	% CAD	Currency 3 EUR	% EUR	Currency N	%
Assets								
Deposits								
Shares and similar securities	5,485,403.85	15.61	1,559,838.77	4.44	2,645,986.60	7.53	1,421,107.37	4.04
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	55,950.07	0.16	2,175,684.63	6.19	438,224.65	1.25	432,835.97	1.23
Receivables	767.13	0.00	10,088.36	0.03	6,388.78	0.02	943.63	0.00
Financial accounts	32,636.73	0.09	9,705.25	0.03	64,954.32	0.18	26,707.63	0.08
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables					6,962.92	0.02		
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	25,699.05
Deferred settlement sales	6,388.78
Other receivables	1,500.13
Total receivables	33,587.96
Payables	
Management fees	-50,288.18
Other payables	-12,751.92
Total payables	-63,040.10
Total payables and receivables	-29,452.14

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	6,327.217	1,754,847.46
Units redeemed during the year	-9,549.3335	-2,596,691.95

	In units	Value
C2		
Units issued during the year	20,506.1184	5,935,068.53
Units redeemed during the year	-69,913.5851	-19,778,143.56

	In units	Value
C3		
Units issued during the year	16,115.6409	4,671,150.39
Units redeemed during the year	-31,869.3883	-9,213,340.39

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	3,050.06
Amount of subscription fees received	1,744.79
Amount of redemption fees received	1,305.27
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	3,050.06
Amount of entry fees	1,744.79
Amount of exit fees	1,305.27

	Value
C2	
Amount of subscription and/or redemption fees received	15,837.35
Amount of subscription fees received	5,945.74
Amount of redemption fees received	9,891.61
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	15,837.35
Amount of entry fees	5,945.74
Amount of exit fees	9,891.61

	Value
C3	
Amount of subscription and/or redemption fees received	9,317.44
Amount of subscription fees received	4,678.42
Amount of redemption fees received	4,639.02
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	9,317.44
Amount of entry fees	4,678.42
Amount of exit fees	4,639.02

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	91,756.04
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	56,693.91
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.39
Fixed management costs	52,111.34
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
<u>Other commitments given and/or received</u>			None	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	11,086,076.43

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	631,119.15	898,207.23
Total	631,119.15	898,207.23

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	86,455.92	87,340.14
Total	86,455.92	87,340.14
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	275,139.56	525,608.97
Total	275,139.56	525,608.97
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	269,523.67	285,258.12
Total	269,523.67	285,258.12
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-55,259.68	-1,220,459.18
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-55,259.68	-1,220,459.18

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-12,016.89	-227,360.06
Total	-12,016.89	-227,360.06
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-21,844.53	-750,821.68
Total	-21,844.53	-750,821.68
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-21,398.26	-242,277.44
Total	-21,398.26	-242,277.44
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	18,429,235.40	78,130.3431	235.88				3.11
	C2	13,549,310.55	56,970.4464	237.83				5.06
31/12/2010	C1	25,308,778.80	97,100.4435	260.64				2.11
	C2	24,681,839.61	93,077.1686	265.17				4.21
30/12/2011	C1	19,091,346.35	74,078.4270	257.71				2.40
	C2	33,378,020.55	126,162.2900	264.56				4.91
31/12/2012	C1	7,293,301.15	28,069.4857	259.83				3.11
	C2	25,171,002.10	93,519.8734	269.15				5.62
	C3	15,870,536.43	58,968.3061	269.13				4.83
31/12/2013	C1	7,518,605.52	24,847.3692	302.59				2.99
	C2	13,952,008.53	44,112.4067	316.28				5.74
	C3	13,667,237.87	43,214.5587	316.26				5.74

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ARC ENERGY TR TR UNI	36	1,001.92	CAD	0.00
AMEC ORD GBP0.50	3,431	61,824.38	GBP	0.18
TULLOW OIL ORD GBP0.10	10,456	148,061.39	GBP	0.42
ALTAGAS LTD COMMON STOCK NPV	1,400	53,721.27	CAD	0.15
ANADARKO PETE CORP COM	5,764	457,200.48	USD	1.30
APACHE CORP COM	676	58,095.44	USD	0.17
ATHABASCA OIL CORP COMMON STOCK	3,800	23,175.88	CAD	0.07
BAKER HUGHES INC COM	5,181	286,302.06	USD	0.81
BAYTEX ENERGY CORP COMMON STOCK	15	587.87	CAD	0.00
BP PLC ORD USDO.25	217,688	1,759,579.68	GBP	5.01
BG GROUP ORD GBP0.10	39,172	841,769.62	GBP	2.40
CABOT OIL + GAS CORP COM	4,900	189,924.00	USD	0.54
CAMECO CORP COM	49	1,016.45	CAD	0.00
CAMERON INTL CORP COM	2,922	173,946.66	USD	0.50
CANADIAN NATURAL RES LTD COM	1,100	37,224.00	USD	0.11
CANADIAN NATURAL RES LTD COM	11,450	387,312.14	CAD	1.10
CANADIAN OIL SANDS T	5,600	105,307.93	CAD	0.30
CENOVUS ENERGY INC	1,300	37,245.00	USD	0.11
CHENIERE ENERGY INC COM NEW	2,400	103,488.00	USD	0.29
CHESAPEAKE ENERGY CORP COM	6,100	165,554.00	USD	0.47
CHEVRON CORP COM	22,324	2,788,490.84	USD	7.93
CIMAREX ENERGY CO COM	1,000	104,910.00	USD	0.30
COBALT INTERNATIONAL ENERGY COMMON STOCK USD.01	488	8,027.60	USD	0.02
CONCHO RES INC COM	180	19,440.00	USD	0.06
CONOCOPHILLIPS COM	2,245	158,609.25	USD	0.45
CONSOL ENERGY INC COM	2,750	104,610.00	USD	0.30
CONTINENTAL RES INC OK COM	75	8,439.00	USD	0.02
CRESCENT PT ENERGY CORP COMMON STOCK	542	21,042.67	CAD	0.06
DENBURY RES INC COM NEW	675	11,090.25	USD	0.03
DEVON ENERGY CORPORATION NEW COM	659	40,772.33	USD	0.12
DIAMOND OFFSHORE DRILLING INC COM	381	21,686.52	USD	0.06
EOG RESOURCES INC COM	3,130	525,339.20	USD	1.50
EQUITABLE RESSOURCES	1,800	161,604.00	USD	0.46
ENCANA CORP COM	881	15,903.84	CAD	0.05
ENBRIDGE INC COM	90	3,931.26	CAD	0.01
ENERGEN CORP COM	126	8,914.50	USD	0.03
ENERPLUS CORP COMMON STOCK	20	363.30	CAD	0.00
EXXON MOBIL CORP COM	7,653	774,483.60	USD	2.20
FMC TECHNOLOGIES INC COM	2,700	140,967.00	USD	0.40
HALLIBURTON CO COM	9,742	494,406.50	USD	1.41
CGG	944	16,363.87	EUR	0.05
HELMERICH AND PAYNE INC COM	180	15,134.40	USD	0.04
HESS CORP COM	710	58,930.00	USD	0.17
HOLLYFRONTIER CORP COMMON STOCK	326	16,198.94	USD	0.05
HUSKY ENERGY INC COM	3,978	126,174.69	CAD	0.36
IMPERIAL OIL LTD COM NEW	800	35,384.00	USD	0.10
OMV AG NPV(VAR)	1,685	80,777.01	EUR	0.23
SAIPEM	28	600.35	EUR	0.00
TECHNIP NPV	12	1,155.16	EUR	0.00
KEYERA FACS INCOME F	9	541.53	CAD	0.00
KINDER MORGAN MGMT LLC SHS	1,239	93,742.74	USD	0.27
KINDER MORGAN INC COMMON STOCK USD.01	1,166	41,976.00	USD	0.12
SUBSEA 7 SA	28	535.83	NOK	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MEG ENERGY CORP COMMON STOCK	1,700	48,976.73	CAD	0.14
MARATHON OIL CORP COM	8,198	289,389.40	USD	0.82
MARATHON PETE CORP	3,623	332,337.79	USD	0.95
Repsol SA	9,720	245,372.11	EUR	0.70
KONINKLIJKE VOPAK	9	527.31	EUR	0.00
CALTEX AUSTRALIA NPV	17	304.94	AUD	0.00
ORIGIN ENERGY NPV	13,132	165,303.22	AUD	0.47
DELEK GROUP ILS1	61	23,303.44	ILS	0.07
MURPHY OIL CORP COM	543	35,229.84	USD	0.10
TONEN GEN SEKIYU JPY50	409	3,755.15	JPY	0.01
NATIONAL OILWELL VARCO INC COM	4,914	390,810.42	USD	1.11
NOBLE ENERGY INC COM	4,100	279,251.00	USD	0.79
WORLEY PARSONS	2,450	36,385.68	AUD	0.10
JAPAN PETROLEUM EX NPV	500	18,957.23	JPY	0.05
OCCIDENTAL PETE CORP COM	9,340	888,234.00	USD	2.53
OCEANEERING INTL INC COM	1,300	102,544.00	USD	0.29
SANTOS LTD NPV	11,531	150,927.24	AUD	0.43
SHOWA SHELL SEKIYU JPY50	100	1,016.13	JPY	0.00
PACIFIC RUBIALES ENERGY	3,700	63,867.31	CAD	0.18
WOODSIDE PETROLEUM NPV	7,569	263,417.39	AUD	0.75
PEABODY ENERGY CORP COM	465	9,081.45	USD	0.03
PEMBINA PIPELINE CORP COMMON STOCK NPV	532	18,736.69	CAD	0.05
PENGROWTH ENERGY CORP UNIT NPV	57	352.47	CAD	0.00
PENN WEST PETROLEUM LTD COMMON STOCK NPV	53	442.46	CAD	0.00
STATOIL ASA NOK2.50	12,824	310,724.73	NOK	0.88
ENI	29,331	706,887.23	EUR	2.01
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	17	520.17	CAD	0.00
PHILLIPS 66 COMMON STOCK	6,650	512,914.50	USD	1.46
LUNDIN PETROLEUM	2,460	48,031.13	SEK	0.14
PIONEER NAT RES CO COM	240	44,176.80	USD	0.13
QEP RESOURCES INC W/I	2,000	61,300.00	USD	0.17
RANGE RES CORP COM	1,900	160,189.00	USD	0.46
TENARIS S.A. USD1	54	1,181.62	EUR	0.00
SCHLUMBERGER LTD COM	15,271	1,376,069.81	USD	3.92
SOUTHWESTERN ENERGY CO COM	4,250	167,152.50	USD	0.48
SPECTRA ENERGY CORP COM	7,710	274,630.20	USD	0.78
SUNCOR ENERGY INC	17,271	605,347.44	CAD	1.72
SUPERIOR ENERGY SVCS INC COM	1,900	50,559.00	USD	0.14
TALISMAN ENERGY INC COM	120	1,394.84	CAD	0.00
TESORO CORP COM	1,600	93,600.00	USD	0.27
TOURMALINE OIL CORP COMMON STOCK	1,800	75,728.19	CAD	0.22
TRANSCANADA CORP COM	82	3,746.20	CAD	0.01
VALERO ENERGY CORP COM	6,248	314,899.20	USD	0.90
VERMILION ENERGY INC COMMON STOCK	11	645.52	CAD	0.00
WHITING PETE CORP NEW COM	1,450	89,711.50	USD	0.26
WILLIAMS COS INC COM	8,026	309,562.82	USD	0.88
ROYAL DUTCH SHELL A	44,158	1,581,889.15	GBP	4.50
ROYAL DUTCH SHELL B	28,911	1,091,712.02	GBP	3.11
NESTE OIL	17	336.62	EUR	0.00
FUGRO NV EUR0.05	8	477.49	EUR	0.00
SEADRILL LTD USD2	44	1,795.72	NOK	0.01
PETROFAC	28	567.61	GBP	0.00
INPEX HOLDINGS INC COM STK JPY1	100	1,282.53	JPY	0.00
TOTAL SA	24,805	1,522,037.62	EUR	4.33
IDEMITSU KOSAN	700	15,937.39	JPY	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GALP ENERGIA EUR1	4,280	70,270.21	EUR	0.20
AKER KVAERNER	1,894	33,841.08	NOK	0.10
TRANSOCEAN LTD COMMON STOCK CHF15.0	4,209	205,583.80	CHF	0.59
JX HOLDINGS	27,200	140,004.74	JPY	0.40
ENSCO PLC CL A COMMON STOCK USD.1	2,650	151,527.00	USD	0.43
NABORS INDUSTRIES LTD SHS	492	8,359.08	USD	0.02
NOBLE CORP PLC COMMON STOCK	2,840	106,414.80	USD	0.30
ROWAN COMPANIES PLC COMMON STOCK USD.125	1,500	53,040.00	USD	0.15
WEATHERFORD INTERNATIONAL LTD SHS	6,204	96,099.96	USD	0.27
CORE LABORATORIES	500	95,475.00	USD	0.27
TOTAL Shares & similar securities traded on a regulated or related market		24,547,031.97		69.86
TOTAL Shares & similar securities traded on a regulated or related market		24,547,031.97		69.86
TOTAL Shares and similar securities		24,547,031.97		69.86
ARC ENERGY TR TR UNI	3,564	99,189.70	CAD	0.28
APACHE CORP COM	3,826	328,806.44	USD	0.94
BAYTEX ENERGY CORP COMMON STOCK	1,485	58,198.89	CAD	0.17
CAMECO CORP COM	4,851	100,628.36	CAD	0.29
CENOVUS ENERGY INC COMMON STOCK	7,350	210,299.61	CAD	0.60
COBALT INTERNATIONAL ENERGY COMMON STOCK USD.01	2,762	45,434.90	USD	0.13
CONCHO RES INC COM	1,020	110,160.00	USD	0.31
CONOCOPHILLIPS COM	11,135	786,687.75	USD	2.24
CONSOL ENERGY INC COM	100	3,804.00	USD	0.01
CONTINENTAL RES INC OK COM	425	47,821.00	USD	0.14
CRESCENT PT ENERGY CORP COMMON STOCK	4,158	161,430.64	CAD	0.46
DENBURY RES INC COM NEW	3,825	62,844.75	USD	0.18
DEVON ENERGY CORPORATION NEW COM	3,731	230,836.97	USD	0.66
DIAMOND OFFSHORE DRILLING INC COM	569	32,387.48	USD	0.09
ENCANA CORP COM	7,969	143,856.66	CAD	0.41
ENBRIDGE INC COM	8,910	389,194.62	CAD	1.11
ENERGEN CORP COM	708	50,091.00	USD	0.14
ENERPLUS CORP COMMON STOCK	1,980	35,966.66	CAD	0.10
EXXON MOBIL CORP COM	43,366	4,388,639.20	USD	12.49
CGG	1,348	23,367.06	EUR	0.07
HELMERICH AND PAYNE INC COM	1,020	85,761.60	USD	0.24
HESS CORP COM	2,890	239,870.00	USD	0.68
HOLLYFRONTIER CORP COMMON STOCK	1,844	91,628.36	USD	0.26
IMPERIAL OIL LTD COM NEW	2,564	113,517.52	CAD	0.32
SAIPEM	2,755	59,069.69	EUR	0.17
TECHNIP NPV	1,146	110,318.07	EUR	0.31
KEYERA FACS INCOME F	891	53,611.75	CAD	0.15
KINDER MORGAN INC COMMON STOCK USD.01	6,607	237,852.00	USD	0.68
SUBSEA 7 SA	2,724	52,128.39	NOK	0.15
KONINKLIJKE VOPAK	858	50,270.59	EUR	0.14
CALTEX AUSTRALIA NPV	1,632	29,274.59	AUD	0.08
MURPHY OIL CORP COM	1,657	107,506.16	USD	0.31
TONEN GEN SEKIYU JPY50	3,000	27,543.88	JPY	0.08
SHOWA SHELL SEKIYU JPY50	1,700	17,274.15	JPY	0.05
PEABODY ENERGY CORP COM	2,635	51,461.55	USD	0.15
PEMBINA PIPELINE CORP COMMON STOCK NPV	3,168	111,574.90	CAD	0.32
PENGROWTH ENERGY CORP UNIT NPV	5,643	34,894.18	CAD	0.10
PENN WEST PETROLEUM LTD COMMON STOCK NPV	5,173	43,186.07	CAD	0.12
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	1,683	51,496.61	CAD	0.15
PIONEER NAT RES CO COM	1,357	249,782.99	USD	0.71
TENARIS S.A. USD1	5,252	114,923.46	EUR	0.33
TALISMAN ENERGY INC COM	11,854	137,787.38	CAD	0.39

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TRANSCANADA CORP COM	8,032	366,945.04	CAD	1.04
VERMILION ENERGY INC COMMON STOCK	1,089	63,906.04	CAD	0.18
NESTE OIL	1,709	33,840.15	EUR	0.10
FUGRO NV EUR0.05	778	46,435.63	EUR	0.13
SEADRILL LTD USD2	4,346	177,368.03	NOK	0.50
PETROFAC	2,760	55,950.07	GBP	0.16
INPEX HOLDINGS INC COM STK JPY1	9,900	126,970.16	JPY	0.36
IDEMITSU KOSAN	100	2,276.77	JPY	0.01
NABORS INDUSTRIES LTD SHS	2,782	47,266.18	USD	0.13
WEATHERFORD INTERNATIONAL LTD SHS	2,600	40,274.00	USD	0.11
TOTAL Securities lending transactions		10,341,611.65		29.43
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		181.54		0.00
TOTAL Contractual sale transactions		10,341,793.19		29.43
TOTAL Contractual transactions		10,341,793.19		29.43

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

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ISIN Code: **P shares:** FR0000018590
 I shares: FR0010213108
 B shares: FR0011342435

Classification: International Equities.

Management objective:

The Fund's objective is to track the S&P Citigroup BMI Eurozone Property index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

Citigroup Index LLC does not promote nor provide and guarantee nor assume any liability of any kind whatsoever with respect to the index or the Fund.

Benchmark index: S&P/ Citigroup BMI Eurozone Property net dividends reinvested.

The index represents all eurozone equities in the real estate sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund. This 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.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index.

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.

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

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to risks on the equities market. As a result, its value can increase or decrease according to changes in the markets, and the investor may incur capital losses. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to liquidity risk. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid securities. The mutual fund may also not be able to

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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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a Tracking Error Risk, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The Fund will strive to track the performance of the Index – regardless of the current or expected performance of the Index or of the securities that comprise it. In addition, the Fund will generally not sell a security included in the Index as long as the security is part of the Index, notwithstanding any foreseeable sudden or significant decline in the value of the security, even if the management company may take a different investment decision for other mutual funds holding the security. For this reason, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and the composition of the Index will affect the performance, the volatility and the risk of the Index (in absolute values and in comparison with other indices) as well as the performance, the volatility and the risk of the Fund.

- Investors must also be aware that the Fund will be exposed to a credit risk on the parties with which it deals and may, in addition, incur the risk of payment default. 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 lower-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 in regard to 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 Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

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EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 10,573,097.14 with collateral worth US\$ 11,098,242.50.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

66.78% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

33.22% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 32,442.24. A payment of US\$ 12,976.90 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 19,465.34.

In addition, a payment of EUR 1,002.99 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

2013 Annual Report

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA EMU Index Real Estate Equity Fund	0.10%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

On 1 August 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the SICAV's 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of EUR **42,880,398.38**

The income statement shows retained net income of EUR **437,816.23**.

Tracking error:

P EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.62%

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.62%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

IBREST.IBREST-U

As-of: 20131231

SSgA EMU Index Real Estate Fund I (C,I,EUR)

16824EUR-N PNA GROUP ALIAS - CITIGROUP BMI PROPERTY EUROZONE (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	7.53	5.80	1.72						7.13	5.80	1.32			
1 Month	-1.90	-1.90	0.00						-1.93	-1.90	-0.03			
3 Months	2.95	2.35	0.59						2.85	2.35	0.50			
6 Months	8.22	7.56	0.66						8.02	7.56	0.46			
1 Year	7.53	5.80	1.72		7.53	5.80	1.72		7.13	5.80	1.32	7.13	5.80	1.32
2 Years	39.22	35.12	4.10		17.98	16.23	1.75		38.18	35.12	3.06	17.54	16.23	1.31
3 Years	16.50	12.45	4.05		5.22	3.99	1.23		15.20	12.45	2.74	4.83	3.99	0.84
5 Years	97.34	87.77	9.57		14.56	13.43	1.13		93.70	87.77	5.93	14.14	13.43	0.71
10 Years	87.02	77.12	9.90		6.46	5.88	0.58		78.64	77.12	1.52	5.97	5.88	0.09
Since Incp (1	157.11	165.37	-8.25		6.93	7.17	-0.24		133.84	165.37	-31.53	6.22	7.17	-0.96
Std Dev (3 Ye	4.24	4.24	-0.01		14.67	14.70	-0.03		4.23	4.24	-0.01	14.67	14.70	-0.03
Std Dev (5 Ye	5.62	5.65	-0.03		19.45	19.57	-0.11		5.61	5.65	-0.03	19.45	19.57	-0.12
Std Dev (Incp	5.07	5.12	-0.05		17.55	17.74	-0.19		5.06	5.12	-0.06	17.54	17.74	-0.20
Tracking Error (1 Year)							0.68							0.68
Tracking Error (3 Year)							0.68							0.68
Tracking Error (5 Year)							0.67							0.67
Tracking Error (Incp)							1.64							1.68

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		3.080062	3.369366	-0.289304	2.965484	3.369366	-0.403882
Year 2000		-4.100292	-0.704581	-3.395711	-5.231350	-0.704581	-4.526769
Year 2001		3.155101	6.127511	-2.972410	1.913113	6.127511	-4.214398
Year 2002		12.615531	14.755321	-2.139790	11.272976	14.755321	-3.482345
Year 2003		19.714020	19.854890	-0.140870	18.293647	19.854890	-1.561243
Year 2004		34.475935	35.825772	-1.349837	32.875288	35.825772	-2.950484
Year 2005		27.550546	28.759070	-1.208524	26.675611	28.759070	-2.083459
Year 2006		49.809212	50.772878	-0.963666	49.450598	50.772878	-1.322280
Year 2007		-26.844644	-27.425647	0.581003	-27.020403	-27.425647	0.405244
Year 2008		-49.584197	-50.708021	1.123824	-49.765334	-50.708021	0.942687
Year 2009		49.235572	47.861131	1.374441	48.695232	47.861131	0.834101
Year 2010		13.505315	12.926537	0.578778	13.080923	12.926537	0.154386
Year 2011		-16.317590	-16.775104	0.457514	-16.630742	-16.775104	0.144362
Year 2012		29.470540	27.707754	1.762786	28.985924	27.707754	1.278170
Year 2013		7.528283	5.804438	1.723845	7.126949	5.804438	1.322511

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/14/2014

Fund Return History Report

01/14/2014

BREST.BREST-U

As-of: 20131231

SSgA EMU Index Real Estate Fund (C,P,EUR)

16824EUR-N PNA GROUP ALIAS - CITIGROUP BMI PROPERTY EUROZONE (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)				(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff
Year to Date	7.51	5.80	1.71						6.16	5.80	0.36				
1 Month	-1.90	-1.90	0.00						-2.01	-1.90	-0.11				
3 Months	2.94	2.35	0.59						2.61	2.35	0.26				
6 Months	8.20	7.56	0.65						7.52	7.56	-0.04				
1 Year	7.51	5.80	1.71		7.51	5.80	1.71		6.16	5.80	0.36		6.16	5.80	0.36
2 Years	39.18	35.12	4.06		17.96	16.23	1.73		35.70	35.12	0.58		16.48	16.23	0.25
3 Years	16.47	12.45	4.02		5.21	3.99	1.22		12.12	12.45	-0.33		3.89	3.99	-0.10
5 Years	97.22	87.77	9.45		14.55	13.43	1.12		85.17	87.77	-2.60		13.12	13.43	-0.32
10 Years	86.84	77.12	9.72		6.45	5.88	0.57		65.01	77.12	-12.11		5.14	5.88	-0.75
Since Incp (1	156.86	165.37	-8.50		6.93	7.17	-0.25		116.00	165.37	-49.37		5.62	7.17	-1.55
Std Dev (3 Ye	4.24	4.24	-0.01		14.67	14.70	-0.03		4.23	4.24	-0.01		14.66	14.70	-0.05
Std Dev (5 Ye	5.61	5.65	-0.04		19.44	19.57	-0.12		5.61	5.65	-0.04		19.43	19.57	-0.13
Std Dev (Incp	5.07	5.12	-0.06		17.55	17.74	-0.20		5.06	5.12	-0.06		17.54	17.74	-0.20
Tracking Error (1 Year)							0.68								0.68
Tracking Error (3 Year)							0.67								0.67
Tracking Error (5 Year)							0.67								0.67
Tracking Error (Incp)							1.64								1.64

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		3.074960	3.369366	-0.294406	2.972800	3.369366	-0.396566
Year 2000		-4.091507	-0.704581	-3.386926	-5.235061	-0.704581	-4.530480
Year 2001		3.139058	6.127511	-2.988453	1.912919	6.127511	-4.214592
Year 2002		12.626226	14.755321	-2.129095	11.272958	14.755321	-3.482363
Year 2003		19.720043	19.854890	-0.134847	18.293537	19.854890	-1.561353
Year 2004		34.476649	35.825772	-1.349123	32.875239	35.825772	-2.950533
Year 2005		27.508359	28.759070	-1.250711	25.993601	28.759070	-2.765469
Year 2006		49.821549	50.772878	-0.951329	48.036941	50.772878	-2.735937
Year 2007		-26.890742	-27.425647	0.534905	-27.764749	-27.425647	-0.339102
Year 2008		-49.558384	-50.708021	1.149637	-50.224058	-50.708021	0.483963
Year 2009		49.192093	47.861131	1.330962	47.370176	47.861131	-0.490955
Year 2010		13.495444	12.926537	0.568907	12.064480	12.926537	-0.862057
Year 2011		-16.317171	-16.775104	0.457933	-17.372432	-16.775104	-0.597328
Year 2012		29.456528	27.707754	1.748774	27.823590	27.707754	0.115836
Year 2013		7.512073	5.804438	1.707635	6.159801	5.804438	0.355363

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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and is no indication of future performance

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

SSGA EMU INDEX REAL ESTATE FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	42,888,431.85	42,226,360.96
Shares and similar securities	35,200,539.67	25,630,497.46
Traded on a regulated or related market	35,200,539.67	25,630,497.46
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	7,687,892.18	16,595,863.50
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	7,687,892.18	16,595,863.50
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,090.31	4,379.34
Forward foreign exchange transactions	0.00	0.00
Other	1,090.31	4,379.34
Financial accounts	36,954.19	289,202.46
Liquidities	36,954.19	289,202.46
Total assets	42,926,476.35	42,519,942.76

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	43,139,295.57	42,090,945.62
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-696,713.42	-1,646,842.09
Income for the year (a, b)	437,816.23	2,011,439.46
Total equity	42,880,398.38	42,455,542.99
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	46,077.97	64,311.62
Forward foreign exchange transactions	0.00	0.00
Other	46,077.97	64,311.62
Financial accounts	0.00	88.15
Bank overdrafts	0.00	88.15
Loans	0.00	0.00
Total liabilities	42,926,476.35	42,519,942.76

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from shares and similar securities	1,783,737.21	2,145,252.68
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	14,943.19	20,418.48
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	1,798,680.40	2,165,671.16
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	114.77	48.43
Other financial expenses	0.00	0.00
TOTAL (II)	114.77	48.43
Income from financial transactions (I - II)	1,798,565.63	2,165,622.73
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	230,485.27	231,708.36
Net income for the year (L. 214-17-1) (I - II + III - IV)	1,568,080.36	1,933,914.37
Accrued revenue for the year (V)	-1,130,264.13	77,525.09
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	437,816.23	2,011,439.46

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the Euro.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees:

The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV share) for the P unit and at 0.40% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV share) for the I unit, and at 0.10% of net assets inclusive of all taxes (net assets after deducting FCP units or SICAV share) for the B unit.

Within this maximum, financial management fees including the compensation of distributors are set at 1.20% inclusive of all taxes for P Shares; at 0.30% inclusive of all taxes 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 agreements.

Variable management fees: None

Retrocessions of management fees: None/

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA EMU Index Real Estate Fund		
Portfolio code:	U494		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018590	P	Accumulation	C1
FR0010213108	I	Accumulation	C2
FR0011342435	B	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	42,455,542.99	32,550,632.02
Subscriptions (including entry fees)	32,860,309.83	4,291,982.66
Redemptions (including exit fees)	-35,181,758.43	-3,380,725.19
Capital gains made on deposits and financial instruments	874,685.72	189,153.79
Capital losses made on deposits and financial instruments	-1,774,432.02	-1,719,378.07
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-23,110.93	-17,411.96
Foreign exchange variances	-11.15	-62.69
Changes in deposit and financial instrument estimate variance	2,101,092.01	8,607,438.06
<i>Current year estimate variance N:</i>	<i>-3,494,784.35</i>	<i>-5,595,876.36</i>
<i>Previous year estimate variance N-1:</i>	<i>-5,595,876.36</i>	<i>-14,203,314.42</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	1,568,080.36	1,933,914.37
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	42,880,398.38	42,455,542.99

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							36,954.19	0.09
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	36,954.19	0.09								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	27.92	0.00						
Receivables	1,090.31	0.00						
Financial accounts	0.18	0.00						
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Other receivables	1,090.31
Total receivables	1,090.31
Payables	
Management fees	-43,984.97
Other payables	-2,093.00
Total payables	-46,077.97
Total payables and receivables	-44,987.66

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	1,310.9761	279,300.21
Units redeemed during the year	-10,968.5836	-2,341,204.84

	In units	Value
C2		
Units issued during the year	6,768.3145	1,587,819.34
Units redeemed during the year	-135,796.1339	-32,380,553.59

	In units	Value
C3		
Units issued during the year	129,498.4755	30,993,190.28
Units redeemed during the year	-2,082.0182	-460,000.00

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	1,432.33
Amount of subscription fees received	279.19
Amount of redemption fees received	1,153.14
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,432.33
Amount of entry fees	279.19
Amount of exit fees	1,153.14

	Value
C2	
Amount of subscription and/or redemption fees received	2,490.44
Amount of subscription fees received	1,578.63
Amount of redemption fees received	911.81
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	2,490.44

	Value
C2	
Amount of entry fees	1,578.63
Amount of exit fees	911.81

	Value
C3	
Amount of subscription and/or redemption fees received	670.68
Amount of subscription fees received	440.56
Amount of redemption fees received	230.12
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	670.68
Amount of entry fees	440.56
Amount of exit fees	230.12

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	123,128.73
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	101,689.82
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.09
Fixed management costs	5,666.72
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				

Other commitments given and/or received

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	8,234,744.67

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	437,816.23	2,011,439.46
Total	437,816.23	2,011,439.46

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	255,529.34	433,908.91
Total	255,529.34	433,908.91
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00

	31/12/2013	31/12/2012
C2		
Retained earnings for the year	0.00	0.00
Accumulation	121,457.13	1,577,530.55
Total	121,457.13	1,577,530.55
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	60,829.76	
Total	60,829.76	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-696,713.42	-1,646,842.09
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-696,713.42	-1,646,842.09

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-190,731.05	-459,156.61
Total	-190,731.05	-459,156.61
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-69,552.86	-1,187,685.48
Total	-69,552.86	-1,187,685.48
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	-436,429.51	
Total	-436,429.51	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	15,765,643.65	89,171.0218	176.80				5.52
	C2	25,153,700.31	136,242.1460	184.62				7.31
31/12/2010	C1	14,504,643.64	73,204.7787	198.13				3.38
	C2	28,682,523.58	137,385.0661	208.77				5.25
30/12/2011	C1	10,398,884.94	63,518.5056	163.71				4.89
	C2	22,151,747.08	127,266.6975	174.05				6.96
31/12/2012	C1	10,434,329.60	49,861.4921	209.26				8.70
	C2	32,021,213.39	142,632.0680	224.50				11.06
31/12/2013	C1	8,931,499.37	40,203.8846	222.15				1.61
	C2	3,271,930.49	13,604.2486	240.50				3.81
	C3	30,676,968.52	127,416.4573	240.76				-2.95

As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BEFIMMO NPV SICAF IMMO COM	12,835	647,525.75	EUR	1.51
COFINIMMO SA NPV	111	9,962.25	EUR	0.02
KIINT S CITYCON EUR1.35	160,127	409,925.12	EUR	0.96
ICADE EMGP NPV	23,842	1,613,388.14	EUR	3.76
DEUTSCHE EUROSHP NPV	31,676	1,008,088.70	EUR	2.35
EUROCOMMERCIAL PROP CVA EUR0.5 REP 10 SHS)	25,994	802,174.84	EUR	1.87
ALTAREA NPV	2,519	322,432.00	EUR	0.75
TOUR EIFFEL	4,047	196,562.79	EUR	0.46
VASTNED RETAIL	13,236	436,589.46	EUR	1.02
CORIO NV EUR10	68,861	2,243,147.08	EUR	5.23
WERELDHAVE NV EUR10	151	8,632.67	EUR	0.02
NIEUWE STEEN INVES NLG1	80,238	369,094.80	EUR	0.86
SPONDA OYJ EUR1	167,670	573,431.40	EUR	1.34
IMMOFINANZ AG NPV	585,189	1,970,916.55	EUR	4.60
CA IMMOBILIEN ANLA NPV	12,560	161,772.80	EUR	0.38
TECHNOPOLIS OYJ NPV	76,361	332,170.35	EUR	0.77
WAREHOUSES DE PAUW SCA WDP NPV	7,614	401,257.80	EUR	0.94
TAG TEGERNSEE IMMOBILIEN	5,178	45,462.84	EUR	0.11
HAMBORNER AG NPV	30,254	221,973.60	EUR	0.52
BENI STABILI SPA EUR0.1	155,979	76,429.71	EUR	0.18
S IMMO AG	39,838	210,743.02	EUR	0.49
CONWERT IMMOBILIEN INVEST	13,135	122,536.42	EUR	0.29
KLEPIERRE EUR4	68,272	2,299,742.32	EUR	5.36
GECINA EUR7.5	18,406	1,767,528.18	EUR	4.12
FONCIERE DES REGIO EUR2	7,482	469,495.50	EUR	1.09
PRELIOS SPA COMMON STOCK	1,640	947.10	EUR	0.00
IMMOBILIARE GRANDE DISTRIBUZO EUR1	14,168	12,255.32	EUR	0.03
ANF IMMOBILIER	6,626	147,892.32	EUR	0.34
MERCIALYS EUR1	39,528	602,802.00	EUR	1.41
DEUTSCHE WOHNEN AG NPV (BR)	92,262	1,294,897.17	EUR	3.02
PATRIZIA IMMOBILIEN	20,707	158,719.16	EUR	0.37
EUROBANK PROPRTIE EUR 2.13(CR)	10,067	81,341.36	EUR	0.19
GAGFAH SA	78,424	839,136.80	EUR	1.96
AEDIFICA	6,429	331,286.37	EUR	0.77
ALSTRIA OFFICE AG NPV (BR)	6,874	62,910.85	EUR	0.15
UNIBAIL RODAMCO	68,226	12,707,092.50	EUR	29.63
ATRIUM EUROPEAN REAL ESTATE	122,024	510,060.32	EUR	1.19
PRIME OFFICE REIT AG REIT	36,571	113,004.39	EUR	0.26
INMOBILIARIA COLONIAL SA COMMON STOCK	40,499	42,402.45	EUR	0.10
LEG IMMOBILIEN AG COMMON STOCK	18,488	794,059.60	EUR	1.85
DEUTSCHE ANNINGTON IMMOBILIE COMMON STOCK	15,514	279,252.00	EUR	0.65
GREEN REIT PLC COMMON STOCK	214,544	309,372.45	EUR	0.72
DIC ASSET AG COMMON STOCK	28,718	192,123.42	EUR	0.45
TOTAL Shares & similar securities traded on a regulated or related market		35,200,539.67		82.09
TOTAL Shares & similar securities traded on a regulated or related market		35,200,539.67		82.09
IMMOFINANZ ANSPR NACHB	320,885	0.00	EUR	0.00
IMMOEAST ANSPR NACHB	329,041	0.00	EUR	0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares & similar securities not traded on a regulated market		0.00		0.00
TOTAL Shares and similar securities		35,200,539.67		82.09
COFINIMMO SA NPV	11,027	989,673.25	EUR	2.31
WERELDHAVE NV EUR10	14,991	857,035.47	EUR	2.00
IMMOFINANZ AG NPV	158,470	533,726.96	EUR	1.24

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CA IMMOBILIEN ANLA NPV	37,681	485,331.28	EUR	1.13
TECHNOPOLIS OJY NPV	1,085	4,719.75	EUR	0.01
TAG TEGERNSEE IMMOBILIEN	86,106	756,010.68	EUR	1.76
BENI STABILI SPA EUR0.1	434,477	212,893.73	EUR	0.50
CONWERT IMMOBILIEN INVEST	31,945	298,014.91	EUR	0.69
KLEPIERRE EUR4	209	7,040.17	EUR	0.02
FONCIERE DES REGIO EUR2	23,403	1,468,538.25	EUR	3.43
PRELIOS SPA COMMON STOCK	162,336	93,749.04	EUR	0.22
IMMOBILIARE GRANDE DISTRIBUZO EUR1	92,065	79,636.23	EUR	0.19
DEUTSCHE WOHNEN AG NPV (BR)	104,329	1,464,257.52	EUR	3.41
ALSTRIA OFFICE AG NPV (BR)	45,487	416,297.02	EUR	0.97
IMMOFINANZ ANSPR NACHB	50,000	0.00	EUR	0.00
INMOBILIARIA COLONIAL SA COMMON STOCK	20,000	20,940.00	EUR	0.05
TOTAL Securities lending transactions		7,687,864.26		17.93
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		27.92		0.00
TOTAL Contractual sale transactions		7,687,892.18		17.93
TOTAL Contractual transactions		7,687,892.18		17.93

SSgA Europe ex UK Index Real Estate Fund [sub-fund of SICAV State Street Global Advisors Index Funds]

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ISIN Code: **P shares:** FR0010585364
 I shares: FR0010596692
 B shares: FR0011342484

Classification: International Equities.

Management objective:

The Fund's objective is to track the performance of the EPRA Europe ex UK Liquid 40 index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

The Index is provided by FTSE International Limited ("FTSE"). FTSE and EPRA do not promote nor give any guarantees nor assume any liability whatsoever with respect to the SSgA Europe ex UK Index Real Estate Fund. For further information on the Index, please consult the prospectus.

Benchmark index: EPRA Europe ex UK Liquide 40 with net dividends reinvested.

This index represents all European and international shares outside UK in the listed real estate sector. The index is calculated by EPRA (European Public Real Estate Association). The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives.

The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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").

Up to 10% of the Fund's assets are invested in shares or units of French or foreign mutual funds (International equities or other mutual funds), both compliant and non-compliant with Directive 2009/65/EC. These limited investments are made for the purpose of adjusting the Fund's exposure.

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The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. The Fund may in fact deal in futures that are traded on French and foreign regulated markets or over the counter, especially futures contracts on indices, up to a maximum of 10% of the assets in order to make minor adjustments to the Fund's exposure. At any event, the purpose of dealing in derivatives is to help ensure that the mutual fund performs as close as possible to the benchmark index through the purchase and sale of futures contracts on equity indices.

The Fund manager carefully manages the Fund's cash position using short-term instruments with high quality signatures. No more than 10% of the portfolio may be invested in debt securities and money market instruments. The manager may also invest up to 10% of its assets in money market funds.

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

Financial derivatives:

- Derivative use strategy: The mutual fund may also, if necessary, include equity derivatives and equity index derivatives. These products are used to create synthetic exposure to the index and to adjust the fund's exposure to 100%. The mutual fund is therefore neither over-exposed nor under-invested. It may use these financial instruments up to a maximum of 10% of the assets, within the limits provided by law.

At any event, the purpose of dealing in derivatives is to help ensure that the fund performs as closely as possible to the benchmark index through the purchase and sale of equity index futures contracts.

- Type of market: French and foreign regulated markets/over-the-counter markets

- 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply 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 Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure

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to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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 Fund 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 fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The mutual fund will strive to track 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

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EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 16,654,294.82 with collateral worth US\$ 17,447,826.90.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

40.55% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

59.45% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 103,530.72. A payment of US\$ 41,412.29 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 62,118.43.

In addition, a payment of EUR 2,814.77 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;

SSgA Europe ex UK Index Real Estate Fund [sub-fund of SICAV State
Street Global Advisors Index Funds]

2013 Annual Report

- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Europe ex UK Index Real Estate Equity Fund	0.10%	0.10%	0.05%	0.05%

- On 19 December 2012, the amount of subsequent subscriptions for the I unit (FR0010596692) of the sub-fund SSgA Europe Ex UK Index Real Estate Equity Fund was changed from EUR 50 to 1 unit.

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the sub-fund’s 12-month long 6th year.

The balance sheet at 31 December 2013 shows net assets of EUR **116,945,461.88**

The income statement shows retained net income of EUR **3,921,275.42**.

Tracking error:

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Detailed memorandum	Actual
1.00%	0.65%

P EUR shares

This part has been left blank because this share class had not been issued as at 31.12.13.

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

IBREEXUK.IBREEXUK-U

As-of: 20131231

SSgA Europe ex UK Index Real Estate Fund (C,I,EUR)

17124EUR-N PNA GROUP ALIAS - EPRA EUROPE EX UK CUSTOMIZED (FCUSTOM)

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)				(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff
Year to Date	5.58	3.68	1.90						5.19	3.68	1.51				
1 Month	-1.32	-1.34	0.02						-1.35	-1.34	-0.01				
3 Months	2.54	1.98	0.56						2.44	1.98	0.46				
6 Months	6.50	5.86	0.64						6.30	5.86	0.44				
1 Year	5.58	3.68	1.90		5.58	3.68	1.90		5.19	3.68	1.51		5.19	3.68	1.51
2 Years	33.71	29.62	4.09		15.62	13.84	1.78		32.71	29.62	3.09		15.19	13.84	1.35
3 Years	17.93	13.33	4.60		5.65	4.26	1.39		16.61	13.33	3.28		5.25	4.26	1.00
5 Years	101.94	90.80	11.15		15.09	13.79	1.30		98.22	90.80	7.42		14.67	13.79	0.87
10 Years	152.28	131.48	20.80		9.69	8.75	0.94		145.06	131.48	13.58		9.38	8.75	0.62
Since Incp (0	210.86	187.91	22.96		10.52	9.78	0.75		201.16	187.91	13.25		10.22	9.78	0.44
Std Dev (3 Ye	3.78	3.78	0.00		13.09	13.09	0.00		3.78	3.78	0.00		13.09	13.09	-0.01
Std Dev (5 Ye	5.13	5.16	-0.04		17.76	17.89	-0.13		5.12	5.16	-0.04		17.75	17.89	-0.14
Std Dev (Incp	5.16	5.18	-0.03		17.86	17.96	-0.10		5.16	5.18	-0.03		17.86	17.96	-0.10
Tracking Error (1 Year)							0.73								0.73
Tracking Error (3 Year)							0.68								0.68
Tracking Error (5 Year)							0.67								0.67
Tracking Error (Incp)							0.66								0.66

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2002		2.749075	3.114788	-0.365713	2.677640	3.114788	-0.437148
Year 2003		19.925277	20.621779	-0.696502	19.689246	20.621779	-0.932533
Year 2004		40.164046	38.320743	1.843303	39.918251	38.320743	1.597508
Year 2005		26.091702	26.702633	-0.610931	25.881638	26.702633	-0.820995
Year 2006		51.192775	50.930000	0.262775	50.914735	50.930000	-0.015265
Year 2007		-22.753607	-23.009002	0.255395	-22.902643	-23.009002	0.106359
Year 2008		-39.477333	-40.427598	0.950265	-39.673607	-40.427598	0.753991
Year 2009		40.688297	39.659899	1.028398	40.176541	39.659899	0.516642
Year 2010		21.719703	20.551262	1.168441	21.267055	20.551262	0.715793
Year 2011		-11.802240	-12.571839	0.769599	-12.132179	-12.571839	0.439660
Year 2012		26.638084	25.018885	1.619199	26.164040	25.018885	1.145155
Year 2013		5.582188	3.681886	1.900302	5.188077	3.681886	1.506191

206 records

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA EUROPE EX UK INDEX REAL ESTATE FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	116,554,964.85	99,952,958.60
Shares and similar securities	104,204,243.19	91,117,786.57
Traded on a regulated or related market	104,204,243.19	91,117,786.57
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	12,350,721.66	8,835,172.03
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	12,350,721.66	8,835,172.03
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	890.08	1,183,611.04
Forward foreign exchange transactions	0.00	0.00
Other	890.08	1,183,611.04
Financial accounts	502,325.58	13,564.89
Liquidities	502,325.58	13,564.89
Total assets	117,058,180.51	101,150,134.53

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	113,499,211.33	97,322,924.35
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-475,024.87	-1,477,344.28
Income for the year (a, b)	3,921,275.42	4,326,802.91
Total equity	116,945,461.88	100,172,382.98
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	112,718.63	85,485.59
Forward foreign exchange transactions	0.00	0.00
Other	112,718.63	85,485.59
Financial accounts	0.00	892,265.96
Bank overdrafts	0.00	892,265.96
Loans	0.00	0.00
Total liabilities	117,058,180.51	101,150,134.53

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	97.52	176.00
Income from shares and similar securities	3,957,253.56	3,198,633.50
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	47,419.27	46,030.40
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	4,004,770.35	3,244,839.90
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	888.13	333.62
Other financial expenses	0.00	0.00
TOTAL (II)	888.13	333.62
Income from financial transactions (I - II)	4,003,882.22	3,244,506.28
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	407,410.19	245,633.80
Net income for the year (L. 214-17-1) (I - II + III - IV)	3,596,472.03	2,998,872.48
Accrued revenue for the year (V)	324,803.39	1,327,930.43
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	3,921,275.42	4,326,802.91

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the EURO.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes for P units (net assets after deducting FCP units or SICAV share).

Within this maximum, financial management fees including the compensation of distributors are set at 1.20% inclusive of all taxes for P Shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Europe ex UK Index Real Estate Fund		
Portfolio code:	U4E7		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0010585364	P	Accumulation	C1

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	100,172,382.98	56,392,622.98
Subscriptions (including entry fees)	19,059,459.57	39,083,254.22
Redemptions (including exit fees)	-7,736,855.84	-9,690,151.36
Capital gains made on deposits and financial instruments	942,984.15	708,281.45
Capital losses made on deposits and financial instruments	-1,418,097.84	-1,905,017.64
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-59,198.64	-76,672.14
Foreign exchange variances	-512,065.15	378,905.83
Changes in deposit and financial instrument estimate variance	2,900,380.62	12,282,287.16
<i>Current year estimate variance N:</i>	<i>6,401,817.35</i>	<i>3,501,436.73</i>
<i>Previous year estimate variance N-1:</i>	<i>3,501,436.73</i>	<i>-8,780,850.43</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	3,596,472.03	2,998,872.48
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	116,945,461.88	100,172,382.98

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							502,325.58	0.43
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	502,325.58	0.43								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 SEK	% SEK	Currency 2 CHF	% CHF	Currency 3 NOK	% NOK	Currency N	%
Assets								
Deposits								
Shares and similar securities	13,067,928.33	11.17	12,398,032.03	10.60				
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	17,520.33	0.01	61,866.10	0.05			36.90	0.00
Receivables							890.08	0.00
Financial accounts	1,355.72	0.00	1,104.06	0.00	7,922.37	0.01	2,849.74	0.00
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Other receivables	890.08
Total receivables	890.08
Payables	
Management fees	-107,148.93
Other payables	-5,569.70
Total payables	-112,718.63
Total payables and receivables	-111,828.55

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	66,011.1843	19,059,459.57
Units redeemed during the year	-26,954.6868	-7,736,855.84

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	13,220.48
Amount of subscription fees received	9,374.49
Amount of redemption fees received	3,845.99
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	13,220.48
Amount of entry fees	9,374.49
Amount of exit fees	3,845.99

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.39
Fixed management costs	407,410.19
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund

Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
-------------------	-----------	-------------	----------	---------

None

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	12,901,248.32

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	3,921,275.42	4,326,802.91
Total	3,921,275.42	4,326,802.91

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	3,921,275.42	4,326,802.91
Total	3,921,275.42	4,326,802.91
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-475,024.87	-1,477,344.28
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-475,024.87	-1,477,344.28

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-475,024.87	-1,477,344.28
Total	-475,024.87	-1,477,344.28
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	10,527,985.18	50,224.3568	209.62				7.58
31/12/2010	C1	65,027,477.95	255,802.2133	254.20				5.92
30/12/2011	C1	56,392,622.98	252,465.5450	223.36				8.10
31/12/2012	C1	100,172,382.98	355,462.0084	281.80				12.17
31/12/2013	C1	116,945,461.88	394,518.5059	296.42				8.73

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BEFIMMO NPV SICAF IMMO COM	30,859	1,556,836.55	EUR	1.33
COFINIMMO SA NPV	4,273	383,501.75	EUR	0.33
HUFVUDSTADEN AB SER A SEK5	219,315	2,134,913.81	SEK	1.83
ICADE EMGP NPV	58,283	3,944,010.61	EUR	3.37
DEUTSCHE EUROSHOP NPV	88,388	2,812,948.10	EUR	2.41
EUROCOMMERCIAL PROP CVA EUR0.5 REP 10 SHS)	72,717	2,244,046.62	EUR	1.92
VASTNED RETAIL	35,643	1,175,684.36	EUR	1.01
CORIO NV EUR10	128,150	4,174,486.25	EUR	3.57
WERELDHAVE NV EUR10	4,813	275,159.21	EUR	0.24
SPONDA OYJ EUR1	457,918	1,566,079.56	EUR	1.34
CA IMMOBILIEN ANLA NPV	39,496	508,708.48	EUR	0.44
TAG TEGERNSEE IMMOBILIEN	231,202	2,029,953.56	EUR	1.74
CONWERT IMMOBILIEN INVEST	39,998	373,141.34	EUR	0.32
KLEPIERRE EUR4	186,020	6,266,083.70	EUR	5.36
GECINA EUR7.5	35,187	3,379,007.61	EUR	2.89
FONCIERE DES REGIO EUR2	52,011	3,263,690.25	EUR	2.79
DEUTSCHE WOHNEN AG NEW COMMON STOCK	248,235	3,349,931.33	EUR	2.86
PSP SWISS PROPERTY CHF10.50(REGD)(POST SUBD)	76,336	4,702,870.67	CHF	4.02
WALLENSTAM SER B SEK2	193,082	2,121,720.28	SEK	1.81
SWISS PRIME SITE CHF31.50 (REG)	104,515	5,888,829.66	CHF	5.04
MOBIMO HLDG AG	11,895	1,806,331.70	CHF	1.54
MERCIALYS EUR1	77,489	1,181,707.25	EUR	1.01
CASTELLUM AB	328,029	3,710,248.92	SEK	3.17
DEUTSCHE WOHNEN AG NPV (BR)	15,300	214,735.50	EUR	0.18
KUNGSLEDEN NPV	255,582	1,247,586.71	SEK	1.07
WIHLBORGS FAST AB NPV	125,790	1,638,112.71	SEK	1.40
GAGFAH SA	245,012	2,621,628.40	EUR	2.24
FABEGE AB NPV (POST SPLIT)	255,284	2,215,345.90	SEK	1.89
UNIBAIL RODAMCO	185,902	34,624,247.50	EUR	29.60
LEG IMMOBILIEN AG COMMON STOCK	65,022	2,792,694.90	EUR	2.39
TOTAL Shares & similar securities traded on a regulated or related market		104,204,243.19		89.11
TOTAL Shares & similar securities traded on a regulated or related market		104,204,243.19		89.11
TOTAL Shares and similar securities		104,204,243.19		89.11
COFINIMMO SA NPV	28,307	2,540,553.25	EUR	2.17
ICADE EMGP NPV	2,855	193,197.85	EUR	0.17
EUROCOMMERCIAL PROP CVA EUR0.5 REP 10 SHS)	7,000	216,020.00	EUR	0.18
WERELDHAVE NV EUR10	37,013	2,116,033.21	EUR	1.81
CA IMMOBILIEN ANLA NPV	99,280	1,278,726.40	EUR	1.09
TAG TEGERNSEE IMMOBILIEN	7,903	69,388.34	EUR	0.06
CONWERT IMMOBILIEN INVEST	74,700	696,876.30	EUR	0.60
KLEPIERRE EUR4	1,124	37,861.94	EUR	0.03
FONCIERE DES REGIO EUR2	12,590	790,022.50	EUR	0.68
SWISS PRIME SITE CHF31.50 (REG)	1,098	61,866.10	CHF	0.05
CASTELLUM AB	1,549	17,520.33	SEK	0.01
DEUTSCHE WOHNEN AG NPV (BR)	308,701	4,332,618.54	EUR	3.71
TOTAL Securities lending transactions		12,350,684.76		10.56
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		36.90		0.00
TOTAL Contractual sale transactions		12,350,721.66		10.56
TOTAL Contractual transactions		12,350,721.66		10.56

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

2013 Annual Report

ISIN Code: **P shares:** FR0010585372
 I shares: FR0010596700
 B shares: FR0011342542

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the EPRA Europe Liquide 40 index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

The Index is provided by FTSE International Limited ("FTSE"). FTSE and EPRA do not promote nor give any guarantees nor assume any liability whatsoever with respect to the SSgA Europe Index Real Estate Fund. For further information on the Index, please consult the prospectus.

Benchmark index: EPRA Europe Liquide 40 with net dividends reinvested.

This index represents all European and international shares in the listed real estate sector. The index is calculated by EPRA (European Public Real Estate Association).

The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 90% to 100% of the portfolio is made up of European and international equities in the listed real estate sector and listed real estate funds ("REITS").

Up to 10% of the Fund's assets are invested in shares or units of French or foreign mutual funds (International equities or other mutual funds), both compliant and non-compliant with Directive 2009/65/EC. These limited investments are made for the purpose of adjusting the Fund's exposure.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. The Fund may in fact deal in futures that are traded on French and foreign regulated markets or over the counter, especially futures contracts on indices, up to a maximum of 10% of the assets in order to make minor adjustments to the Fund's exposure. At any event, the purpose of dealing in derivatives is to help ensure that the mutual fund performs as close as possible to the benchmark index through the purchase and sale of futures contracts on equity indices.

The Fund manager carefully manages the Fund's cash position using short-term instruments with high quality signatures. No more than 10% of the portfolio may be invested in debt securities and money market instruments. The manager may also invest up to 10% of its assets in money market funds.

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

Financial derivatives:

- Derivative use strategy: the mutual fund may also, if necessary, include equity derivatives and equity index derivatives. Indeed, these products are used create synthetic exposure to the index and to adjust the fund's exposure to 100%. The mutual fund is therefore neither over-exposed nor under-invested. It may use these financial instruments up to a maximum of 10% of the assets, within the limits provided by law.

At any event, the purpose of dealing in derivatives is to help ensure that the fund performs as closely as possible to the benchmark index through the purchase and sale of equity index futures contracts.

- Type of market: French and foreign regulated markets/over-the-counter markets

- 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

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply 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 Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may

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make as a result of favourable currency 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 Fund 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 fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The mutual fund will strive to track 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 lower-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 in regard to 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 Fund's use of derivative products may generate risks different from those associated with investment in financial securities and other more conventional investments. These risks include, among others, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

2013 Annual Report

EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 3,986,536.68 with collateral worth US\$ 4,168,277.25.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

49.79% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

50.21% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US \$ 19,252.28. A payment of US\$ 7,700.91 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 11,551.37.

In addition, a payment of EUR 536.92 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

2013 Annual Report

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Europe Index Real Estate Equity Fund	0.30%	0.10%	0.20%	0.05%

Changes that occurred during the review period:

On 12 April 2013, the B share class was launched.

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.

Year-end financial statements:

Below are the annual financial statements for the sub-fund's 12-month long 6th year.

The balance sheet at 31.12.13 shows net assets of EUR **24,192,898**.

The income statement shows retained net income of EUR **693,500**.

Tracking error:

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.42%

P EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.41%

B shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

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As-of: 20131231

SSgA Europe Index Real Estate Fund (C,I,EUR)

17664EUR-N PNA GROUP ALIAS - FTSE EPRA/NAREIT EUR LIQUID 40

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	9.01	8.16	0.85						8.60	8.16	0.44			
1 Month	-0.40	-0.39	-0.01						-0.43	-0.39	-0.04			
3 Months	3.78	3.52	0.26						3.69	3.52	0.16			
6 Months	8.95	8.71	0.25						8.75	8.71	0.04			
1 Year	9.01	8.16	0.85		9.01	8.16	0.85		8.60	8.16	0.44	8.60	8.16	0.44
2 Years	40.89	38.93	1.96		18.68	17.86	0.83		39.84	38.93	0.91	18.24	17.86	0.38
3 Years	27.15	25.04	2.12		8.33	7.73	0.60		25.73	25.04	0.69	7.93	7.73	0.20
5 Years	102.47	96.30	6.16		15.15	14.44	0.71		98.73	96.30	2.43	14.73	14.44	0.28
10 Years	86.94	78.20	8.75		6.46	5.95	0.51		81.52	78.20	3.33	6.14	5.95	0.20
Since Incp (0	117.47	107.73	9.75		7.09	6.66	0.43		110.66	107.73	2.93	6.79	6.66	0.13
Std Dev (3 Ye	3.90	3.90	-0.01		13.50	13.52	-0.02		3.89	3.90	-0.01	13.49	13.52	-0.02
Std Dev (5 Ye	5.29	5.37	-0.07		18.33	18.59	-0.26		5.29	5.37	-0.07	18.33	18.59	-0.26
Std Dev (Incp	5.37	5.42	-0.05		18.60	18.77	-0.18		5.37	5.42	-0.05	18.60	18.77	-0.18
Tracking Error (1 Year)							0.46							0.46
Tracking Error (3 Year)							0.42							0.42
Tracking Error (5 Year)							0.97							0.97
Tracking Error (Incp)							0.72							0.71

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2002		-2.845655	-3.152203	0.306548	-2.904607	-3.152203	0.247596
Year 2003		19.738521	20.366018	-0.627497	19.523460	20.366018	-0.842558
Year 2004		42.365000	41.867586	0.497414	42.109423	41.867586	0.241837
Year 2005		23.537284	23.956485	-0.419201	23.316030	23.956485	-0.640455
Year 2006		52.225345	52.303494	-0.078149	51.951892	52.303494	-0.351602
Year 2007		-33.181050	-33.500503	0.319453	-33.302553	-33.500503	0.197950
Year 2008		-48.386295	-49.033039	0.646744	-48.571005	-49.033039	0.462034
Year 2009		35.964137	34.582049	1.382088	35.467743	34.582049	0.885694
Year 2010		17.114625	16.656413	0.458212	16.678495	16.656413	0.022082
Year 2011		-9.753715	-10.002886	0.249171	-10.091241	-10.002886	-0.088355
Year 2012		29.250380	28.453123	0.797257	28.766660	28.453123	0.313537
Year 2013		9.007785	8.157979	0.849806	8.600851	8.157979	0.442872

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Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

PBREE.PBREE-U

As-of: 20131231

SSgA Europe Index Real Estate Fund (C,P,EUR)

17664EUR-N PNA GROUP ALIAS - FTSE EPRA/NAREIT EUR LIQUID 40

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	9.01	8.16	0.86						7.64	8.16	-0.51			
1 Month	-0.40	-0.39	-0.01						-0.51	-0.39	-0.12			
3 Months	3.80	3.52	0.28						3.47	3.52	-0.05			
6 Months	8.96	8.71	0.25						8.27	8.71	-0.44			
1 Year	9.01	8.16	0.86		9.01	8.16	0.86		7.64	8.16	-0.51	7.64	8.16	-0.51
2 Years	40.89	38.93	1.96		18.68	17.86	0.83		37.36	38.93	-1.57	17.19	17.86	-0.67
3 Years	27.14	25.04	2.10		8.33	7.73	0.60		22.39	25.04	-2.64	6.97	7.73	-0.76
5 Years	102.36	96.30	6.06		15.14	14.44	0.70		89.99	96.30	-6.31	13.70	14.44	-0.75
10 Years														
Since Incp (0	6.31	2.41	3.91		1.09	0.42	0.67		-0.98	2.41	-3.39	-0.17	0.42	-0.59
Std Dev (3 Ye	3.90	3.90	-0.01		13.50	13.52	-0.02		3.89	3.90	-0.01	13.48	13.52	-0.03
Std Dev (5 Ye	5.29	5.37	-0.08		18.32	18.59	-0.27		5.29	5.37	-0.08	18.32	18.59	-0.27
Std Dev (Incp	6.28	6.35	-0.07		21.76	22.00	-0.23		6.28	6.35	-0.07	21.74	22.00	-0.25
Tracking Error (1 Year)							0.45							0.45
Tracking Error (3 Year)							0.42							0.42
Tracking Error (5 Year)							0.98							0.98
Tracking Error (Incp)							0.92							0.92

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2008		-47.463983	-47.832977	0.368994	-47.884198	-47.832977	-0.051221
Year 2009		35.923160	34.582049	1.341111	34.249492	34.582049	-0.332557
Year 2010		17.099101	16.656413	0.442688	15.628604	16.656413	-1.027809
Year 2011		-9.760402	-10.002886	0.242484	-10.897756	-10.002886	-0.894870
Year 2012		29.239811	28.453123	0.786688	27.609852	28.453123	-0.843271
Year 2013		9.014817	8.157979	0.856838	7.643382	8.157979	-0.514597

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Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA EUROPE INDEX REAL ESTATE FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	24,074,961.50	30,336,292.58
Shares and similar securities	21,174,407.45	22,390,059.98
Traded on a regulated or related market	21,174,407.45	22,390,059.98
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	2,900,554.05	7,946,232.60
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	2,900,554.05	7,946,232.60
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	18,958.04	275,185.32
Forward foreign exchange transactions	0.00	0.00
Other	18,958.04	275,185.32
Financial accounts	391,947.65	41,235.71
Liquidities	391,947.65	41,235.71
Total assets	24,485,867.19	30,652,713.61

Balance sheet liabilities as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Equities		
Capital	22,155,495.41	29,326,710.19
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	1,343,902.38	24,088.38
Income for the year (a, b)	693,500.24	1,122,305.46
Total equity	24,192,898.03	30,473,104.03
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	292,969.16	40,448.91
Forward foreign exchange transactions	0.00	0.00
Other	292,969.16	40,448.91
Financial accounts	0.00	139,160.67
Bank overdrafts	0.00	139,160.67
Loans	0.00	0.00
Total liabilities	24,485,867.19	30,652,713.61

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet items as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

#

Income statement as at 31/12/2013 in EUR

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.00	28.72
Income from shares and similar securities	951,051.70	1,130,346.47
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	8,862.36	11,154.22
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	959,914.06	1,141,529.41
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	152.05	95.43
Other financial expenses	0.00	0.00
TOTAL (II)	152.05	95.43
Income from financial transactions (I - II)	959,762.01	1,141,433.98
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	114,352.58	113,208.00
Net income for the year (L. 214-17-1) (I - II + III - IV)	845,409.43	1,028,225.98
Accrued revenue for the year (V)	-151,909.19	94,079.48
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	693,500.24	1,122,305.46

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is EUR.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes for P units, at 0.40 % of net assets inclusive of all taxes for I units and at 0.10% of net assets for B units (net assets after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation of distributors are set at 1.20% inclusive of all taxes for P Shares; at 0.30% inclusive of all taxes 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 agreements.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Europe Index Real Estate Fund		
Portfolio code:	U4E6		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0010596700	I	Accumulation	C1
FR0010585372	P	Accumulation	C2
FR0011342542	B	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	30,473,104.03	23,204,309.79
Subscriptions (including entry fees)	11,295,235.32	6,045,463.48
Redemptions (including exit fees)	-19,537,325.18	-5,245,545.93
Capital gains made on deposits and financial instruments	2,203,060.33	420,242.00
Capital losses made on deposits and financial instruments	-600,446.71	-466,331.96
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-64,168.27	-39,591.60
Foreign exchange variances	-330,992.49	327,500.21
Changes in deposit and financial instrument estimate variance	-90,978.43	5,198,832.06
<i>Current year estimate variance N:</i>	<i>3,030,879.81</i>	<i>3,121,858.24</i>
<i>Previous year estimate variance N-1:</i>	<i>3,121,858.24</i>	<i>-2,076,973.82</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	845,409.43	1,028,225.98
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	24,192,898.03	30,473,104.03

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							391,947.65	1.62
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	391,947.65	1.62								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 GBP	% GBP	Currency 2 SEK	% SEK	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Shares and similar securities	9,141,207.16	37.78	1,678,003.44	6.94	1,015,503.14	4.20		
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions					580,346.80	2.40	8.88	0.00
Receivables	18,698.75	0.08					259.29	0.00
Financial accounts	175,557.08	0.73	17,215.93	0.07	16,801.09	0.07	1,594.19	0.01
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	142,690.04	0.59	14,877.71	0.06	16,118.91	0.07		
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	18,698.75
Other receivables	259.29
Total receivables	18,958.04
Payables	
Deferred settlement purchases	-261,795.51
Management fees	-22,513.55
Other payables	-8,660.10
Total payables	-292,969.16
Total payables and receivables	-274,011.12

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	17,870.2124	3,598,642.42
Units redeemed during the year	-63,322.0085	-12,443,400.08

	In units	Value
C2		
Units issued during the year	7,441.7125	1,388,380.36
Units redeemed during the year	-19,497.0425	-3,693,925.11

	In units	Value
C3		
Units issued during the year	32,683.7805	6,308,212.54
Units redeemed during the year	-18,129.8451	-3,399,999.99

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	7,506.71
Amount of subscription fees received	2,738.92
Amount of redemption fees received	4,767.79
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	7,506.71
Amount of entry fees	2,738.92
Amount of exit fees	4,767.79

	Value
C2	
Amount of subscription and/or redemption fees received	3,496.84
Amount of subscription fees received	2,769.92
Amount of redemption fees received	726.92
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	3,496.84

	Value
C2	
Amount of entry fees	2,769.92
Amount of exit fees	726.92

	Value
C3	
Amount of subscription and/or redemption fees received	8,686.88
Amount of subscription fees received	6,986.03
Amount of redemption fees received	1,700.85
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	8,686.88
Amount of entry fees	6,986.03
Amount of exit fees	1,700.85

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.39
Fixed management costs	88,480.66
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	1.29
Fixed management costs	23,940.83
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.09
Fixed management costs	1,931.09
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NAV guarantee:				
<u>Other commitments given and/or received</u>			NONE	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	3,094,526.36

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	693,500.24	1,122,305.46
Total	693,500.24	1,122,305.46

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	615,493.75	1,055,515.10
Total	615,493.75	1,055,515.10
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00

	31/12/2013	31/12/2012
C2		
Accumulation	1,437.61	66,790.36
Total	1,437.61	66,790.36
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	76,568.88	
Total	76,568.88	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	1,343,902.38	24,088.38
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	1,343,902.38	24,088.38

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,219,489.22	19,864.80
Total	1,219,489.22	19,864.80
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	4,039.24	4,223.58
Total	4,039.24	4,223.58
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	120,373.92	
Total	120,373.92	
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit €	Distribution of net gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit credit €	Accumulation credit €
31/12/2009	C1	32,748,898.17	232,419.0732	140.90				4.59
	C2	262,732.10	1,893.9554	138.72				3.52
31/12/2010	C1	26,229,208.38	159,538.5836	164.40				4.18
	C2	827,316.14	5,157.5654	160.40				2.81
30/12/2011	C1	21,439,849.20	145,047.9603	147.81				5.02
	C2	1,764,460.59	12,345.2753	142.92				3.46
31/12/2012	C1	28,209,273.25	148,211.8803	190.33				7.12
	C2	2,263,830.78	12,412.1859	182.38				5.38
31/12/2013	C1	21,240,935.33	102,760.0842	206.70				17.84
	C2	70,061.45	356.8559	196.32				15.33
	C3	2,881,901.25	14,553.9354	198.01				13.53

- As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BRITISH LAND CO ORD GBP0.25	246,382	1,862,671.61	GBP	7.70
DERWENT LONDON PLC ORD GBP0.05	22,731	681,656.79	GBP	2.82
HAMMERSON PLC ORD GBP0.25	175,130	1,056,673.80	GBP	4.37
INTU PROPERTIES PLC	164,369	612,235.01	GBP	2.53
SHAFTESBURY ORD GBP0.25	60,627	456,888.57	GBP	1.89
LAND SECS GP ORD GBP.10	194,010	2,246,738.40	GBP	9.29
BEFIMMO NPV SICAF IMMO COM	3,969	200,236.05	EUR	0.83
COFINIMMO SA NPV	41	3,679.75	EUR	0.02
HUFVUDSTADEN AB SER A SEK5	27,366	266,393.32	SEK	1.10
ICADE EMGP NPV	6,469	437,757.23	EUR	1.81
DEUTSCHE EUROSHP NPV	11,110	353,575.75	EUR	1.46
EUROCOMMERCIAL PROP CVA EUR0.5 REP 10 SHS)	10,088	311,315.68	EUR	1.29
VASTNED RETAIL	4,699	154,996.52	EUR	0.64
CORIO NV EUR10	16,251	529,376.33	EUR	2.19
WERELDHAVE NV EUR10	54	3,087.18	EUR	0.01
SPONDA OYJ EUR1	59,388	203,106.96	EUR	0.84
CA IMMOBILIEN ANLA NPV	4,500	57,960.00	EUR	0.24
TAG TEGERNSEE IMMOBILIEN	30,568	268,387.04	EUR	1.11
CONWERT IMMOBILIEN INVEST	3,722	34,722.54	EUR	0.14
KLEPIERRE EUR4	16,947	570,859.70	EUR	2.36
GECINA EUR7.5	4,448	427,141.44	EUR	1.77
FONCIERE DES REGIO EUR2	821	51,517.75	EUR	0.21
DEUTSCHE WOHNEN AG NEW COMMON STOCK	31,801	429,154.50	EUR	1.77
PSP SWISS PROPERTY CHF10.50(REGD)(POST SUBD)	9,662	595,251.73	CHF	2.46
GREAT PORTLAND EST ORD GBP0.125	83,496	601,131.06	GBP	2.48
WALLENSTAM SER B SEK2	24,679	271,190.14	SEK	1.12
SWISS PRIME SITE CHF31.50 (REG)	3,362	189,429.70	CHF	0.78
MOBIMO HLDG AG	1,520	230,821.71	CHF	0.95
MERCIALYS EUR1	10,215	155,778.75	EUR	0.64
CASTELLUM AB	42,923	485,490.66	SEK	2.01
DEUTSCHE WOHNEN AG NPV (BR)	411	5,768.39	EUR	0.02
KUNGSLEDEN NPV	33,692	164,462.64	SEK	0.68
WIHLBORGS FAST AB NPV	16,314	212,450.68	SEK	0.88
GAGFAH SA	30,821	329,784.70	EUR	1.36
FABEGE AB NPV (POST SPLIT)	32,037	278,016.00	SEK	1.15
UNIBAIL RODAMCO	23,940	4,458,825.00	EUR	18.44
LONDONMETRIC PROPERTY PLC	144,161	239,633.00	GBP	0.99
SEGRO PLC COMMON STOCK	184,098	739,047.26	GBP	3.05
CAPITAL AND COUNTIES PROPERTIES PLC	162,895	644,531.66	GBP	2.66
LEG IMMOBILIEN AG COMMON STOCK	8,211	352,662.45	EUR	1.46
TOTAL Shares & similar securities traded on a regulated or related market		21,174,407.45		87.52
TOTAL Shares & similar securities traded on a regulated or related market		21,174,407.45		87.52
TOTAL Shares and similar securities		21,174,407.45		87.52
COFINIMMO SA NPV	4,055	363,936.25	EUR	1.50
ICADE EMGP NPV	1,477	99,948.59	EUR	0.41
WERELDHAVE NV EUR10	5,297	302,829.49	EUR	1.25
CA IMMOBILIEN ANLA NPV	13,498	173,854.24	EUR	0.72
CONWERT IMMOBILIEN INVEST	11,167	104,176.94	EUR	0.43
KLEPIERRE EUR4	7,255	244,384.68	EUR	1.01
FONCIERE DES REGIO EUR2	7,351	461,275.25	EUR	1.91
SWISS PRIME SITE CHF31.50 (REG)	10,300	580,346.80	CHF	2.40

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DEUTSCHE WOHNEN AG NPV (BR)	40,598	569,792.93	EUR	2.36
TOTAL Securities lending transactions		2,900,545.17		11.99
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		8.88		0.00
TOTAL Contractual sale transactions		2,900,554.05		11.99
TOTAL Contractual transactions		2,900,554.05		11.99

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

2013 Annual Report

ISIN Code: P shares: FR0000018228
I 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 with net dividends reinvested.

This index represents all international equities in the financial sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. More details about the benchmark index are set out in the detailed memorandum.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. The portfolio is made up of at least 90% international equities from the financial sector.

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

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

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

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The SICAV may hold mutual fund units or shares managed by State Street in its portfolio or financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio of this SICAV, included herewith, included assets of this type.

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

2013 Annual Report

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$1,744,423.17 with collateral worth US\$1,832,327.35.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
SOCIETE GENERALE SA

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

82.69% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

17.31% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 39,664.43. A payment of US\$ 15,865.77 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 23,798.66.

In addition, a payment of EUR 1,278.75 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

Sub-fund	Previous rate				New rate			
	Entry retained	fee	Exit retained	fee	Entry retained	fee	Exit retained	fee
SSgA Financials Index Equity Fund	0.15%		0.10%		0.10%		0.05%	

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **44,437,220.34**.

The income statement shows retained net income of USD **766,962.84**.

Tracking error:

P USD shares

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

I USD shares

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

I EUR shares

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

B shares:

This part has been left blank because this share class had not been issued as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

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As-of: 20131231

SSgA Financials Index Equity Fund (C,P,USD)

16831USD-N PNA GROUP ALIAS - MSCI FINANCIALS ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	27.12	27.33	-0.21					25.52	27.33	-1.81			
1 Month	1.34	1.39	-0.04					1.23	1.39	-0.15			
3 Months	7.66	7.72	-0.06					7.32	7.72	-0.40			
6 Months	16.43	16.55	-0.12					15.69	16.55	-0.86			
1 Year	27.12	27.33	-0.21	27.12	27.33	-0.21		25.52	27.33	-1.81	25.52	27.33	-1.81
2 Years	64.08	64.71	-0.63	28.07	28.32	-0.25		59.97	64.71	-4.74	26.46	28.32	-1.86
3 Years	33.59	34.25	-0.67	10.13	10.31	-0.18		28.60	34.25	-5.65	8.74	10.31	-1.57
5 Years	91.44	84.09	7.35	13.87	12.98	0.89		79.71	84.09	-4.38	12.44	12.98	-0.54
10 Years	33.83	25.51	8.33	2.96	2.30	0.66		18.17	25.51	-7.34	1.68	2.30	-0.61
Since Incp (0	52.79	43.28	9.51	3.09	2.62	0.48		28.72	43.28	-14.56	1.83	2.62	-0.79
Std Dev (3 Ye	5.31	5.33	-0.02	18.41	18.48	-0.07		5.31	5.33	-0.02	18.39	18.48	-0.09
Std Dev (5 Ye	7.51	7.41	0.10	26.01	25.68	0.33		7.51	7.41	0.09	26.00	25.68	0.32
Std Dev (Incp	6.24	6.23	0.01	21.62	21.57	0.05		6.24	6.23	0.01	21.61	21.57	0.04
Tracking Error (1 Year)						0.10							0.10
Tracking Error (3 Year)						0.20							0.20
Tracking Error (5 Year)						1.74							1.74
Tracking Error (Incp)						1.29							1.29

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		16.595784	18.297298	-1.701514	15.329508	18.297298	-2.967790
Year 2001		-15.878458	-16.870120	0.991662	-16.887828	-16.870120	-0.017708
Year 2002		-15.265316	-16.371090	1.105774	-16.276371	-16.371090	0.094719
Year 2003		37.368642	38.813614	-1.444972	35.733194	38.813614	-3.080420
Year 2004		17.740211	17.402178	0.338033	16.337274	17.402178	-1.064904
Year 2005		11.491693	11.364346	0.127347	10.166958	11.364346	-1.197388
Year 2006		24.446877	23.703188	0.743689	22.963166	23.703188	-0.740022
Year 2007		-7.773038	-8.288479	0.515441	-8.882985	-8.288479	-0.594506
Year 2008		-53.599733	-54.036755	0.437022	-54.208505	-54.036755	-0.171750
Year 2009		36.864984	31.077194	5.787790	35.174255	31.077194	4.097061
Year 2010		4.708768	4.609507	0.099261	3.378730	4.609507	-1.230777
Year 2011		-18.583423	-18.490866	-0.092557	-19.609815	-18.490866	-1.118949
Year 2012		29.073426	29.356795	-0.283369	27.445584	29.356795	-1.911211
Year 2013		27.118709	27.330164	-0.211455	25.520220	27.330164	-1.809944

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBFINA.IBFINA-U

As-of: 20131231

SSgA Financials Index Equity Fund (C,I,USD)

16831USD-N PNA GROUP ALIAS - MSCI FINANCIALS ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	27.12	27.33	-0.21					26.65	27.33	-0.68			
1 Month	1.34	1.39	-0.04					1.31	1.39	-0.07			
3 Months	7.65	7.72	-0.07					7.55	7.72	-0.17			
6 Months	16.42	16.55	-0.12					16.21	16.55	-0.34			
1 Year	27.12	27.33	-0.21	27.12	27.33	-0.21		26.65	27.33	-0.68	26.65	27.33	-0.68
2 Years	64.10	64.71	-0.61	28.08	28.32	-0.24		62.87	64.71	-1.84	27.60	28.32	-0.72
3 Years	33.60	34.25	-0.65	10.14	10.31	-0.18		32.11	34.25	-2.14	9.72	10.31	-0.59
5 Years													
10 Years													
Since Incp (0)	177.70	169.41	8.29	23.51	22.73	0.77		172.74	169.41	3.34	23.05	22.73	0.31
Std Dev (3 Ye	5.31	5.33	-0.02	18.41	18.48	-0.07		5.31	5.33	-0.02	18.41	18.48	-0.07
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.81	6.67	0.15	23.60	23.09	0.50		6.81	6.67	0.14	23.59	23.09	0.50
Tracking Error (1 Year)						0.09							0.09
Tracking Error (3 Year)						0.20							0.20
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						1.76							1.76

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		98.526121	91.826454	6.699667	97.917517	91.826454	6.091063
Year 2010		4.697468	4.609507	0.087961	4.311946	4.609507	-0.297561
Year 2011		-18.583870	-18.490866	-0.093004	-18.888449	-18.490866	-0.397583
Year 2012		29.085879	29.356795	-0.270916	28.602780	29.356795	-0.754015
Year 2013		27.123958	27.330164	-0.206206	26.649602	27.330164	-0.680562

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

EIBFINA.EIBFINA-U

As-of: 20131231

SSgA Financials Index Equity Fund I EUR share class

131600EUR-N MSCI WORLD FINCLS SECTOR(EUR)(NET)(Std)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	21.67	21.83	-0.16					21.19	21.83	-0.64			
1 Month	0.15	0.18	-0.03					0.11	0.18	-0.06			
3 Months	5.77	5.82	-0.05					5.67	5.82	-0.15			
6 Months	9.84	9.94	-0.10					9.62	9.94	-0.32			
1 Year	21.67	21.83	-0.16	21.67	21.83	-0.16		21.19	21.83	-0.64	21.19	21.83	-0.64
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	37.39	37.70	-0.31	18.63	18.78	-0.14		36.38	37.70	-1.32	18.16	18.78	-0.61
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.58	2.60	-0.03	8.92	9.01	-0.09		2.57	2.60	-0.03	8.92	9.01	-0.09
Tracking Error (1 Year)						0.09							0.09
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						3.28							3.26

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		12.919044	27.369936	-14.450892	12.533408	27.369936	-14.836528
Year 2013		21.671733	21.827417	-0.155684	21.187500	21.827417	-0.639917

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA FINANCIALS INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	44,026,410.01	42,247,164.55
Shares and similar securities	42,281,769.94	32,071,805.50
Traded on a regulated or related market	42,257,998.47	32,063,964.62
Not traded on a regulated or related market	23,771.47	7,840.88
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,744,640.07	10,175,359.05
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	1,744,640.07	10,175,359.05
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	46,034.54	406,048.08
Forward foreign exchange transactions	0.00	0.00
Other	46,034.54	406,048.08
Financial accounts	465,241.61	50,474.20
Liquidities	465,241.61	50,474.20
Total assets	44,537,686.16	42,703,686.83

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	40,140,931.85	42,384,694.72
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	3,529,325.65	-838,050.93
Income for the year (a, b)	766,962.84	882,529.10
Total equity	44,437,220.34	42,429,172.89
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	79,800.28	69,835.57
Forward foreign exchange transactions	0.00	0.00
Other	79,800.28	69,835.57
Financial accounts	20,665.54	204,678.37
Bank overdrafts	20,665.54	204,678.37
Loans	0.00	0.00
Total liabilities	44,537,686.16	42,703,686.83

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

#

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	43.92	332.35
Income from shares and similar securities	1,017,989.93	812,868.08
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	24,637.04	26,554.67
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	1,042,670.89	839,755.10
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	452.51	856.38
Other financial expenses	0.00	0.00
TOTAL (II)	452.51	856.38
Income from financial transactions (I - II)	1,042,218.38	838,898.72
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	194,214.33	140,022.31
Net income for the year (L. 214-17-1) (I - II + III - IV)	848,004.05	698,876.41
Accrued revenue for the year (V)	-81,041.21	183,652.69
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	766,962.84	882,529.10

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the US dollar.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes for P USD units and at 0.40% inclusive of all taxes for I USD and I EUR units (net asset after deducting FCP units or SICAV share). Within this maximum, financial management fees including the compensation for distributors is set at 1.20% inclusive of all taxes for P shares and at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgAFinancialsIndexEquityFund		
Portfolio code:	U4A1		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018228	P USD	Accumulation	C1
FR0010588061	I USD	Accumulation	C2
FR0011129550	I EUR	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	42,429,172.89	17,946,562.39
Subscriptions (including entry fees)	25,171,612.57	45,164,420.57
Redemptions (including exit fees)	-33,327,378.44	-27,099,519.27
Capital gains made on deposits and financial instruments	4,386,746.04	893,478.68
Capital losses made on deposits and financial instruments	-156,785.07	-1,222,711.44
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-140,390.94	-166,979.51
Foreign exchange variances	-728,819.97	-137,450.25
Changes in deposit and financial instrument estimate variance	5,955,059.21	6,352,495.31
<i>Current year estimate variance N:</i>	8,775,968.27	2,820,909.06
<i>Previous year estimate variance N-1:</i>	2,820,909.06	-3,531,586.25
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	0.00	0.00
<i>Previous year estimate variance N-1:</i>	0.00	0.00
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	848,004.05	698,876.41
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	44,437,220.34	42,429,172.89

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							465,241.61	1.05
Liabilities								
Temporary securities transactions								
Financial accounts							20,665.54	0.05
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	465,241.61	1.05								
Liabilities										
Temporary securities transactions										
Financial accounts	20,665.54	0.05								
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	6,036,434.45	13.58	4,129,039.79	9.29	3,951,501.41	8.89	9,877,861.27	22.23
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	20,073.53	0.05			66,270.87	0.15	1,616,812.28	3.64
Receivables			3,521.07	0.01	2,551.36	0.01	12,218.61	0.03
Financial accounts	116,856.44	0.26	20,700.44	0.05	645.65	0.00	24,689.49	0.06
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	16,397.88	0.04						
Financial accounts							20,665.54	0.05
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	45,245.79
Other receivables	788.75
Total receivables	46,034.54
Payables	
Management fees	-51,322.40
Other payables	-28,477.88
Total payables	-79,800.28
Total payables and receivables	-33,765.74

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	11,503.2505	1,301,893.46
Units redeemed during the year	-10,431.023	-1,221,069.09

	In units	Value
C2		
Units issued during the year	110,842.5725	13,262,700.77
Units redeemed during the year	-177,242.7662	-20,997,979.63

	In units	Value
C3		
Units issued during the year	88,689	10,607,018.34
Units redeemed during the year	-92,738	-11,108,329.72

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	1,925.39
Amount of subscription fees received	1,324.14
Amount of redemption fees received	601.25
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,925.39
Amount of entry fees	1,324.14
Amount of exit fees	601.25

	Value
C2	
Amount of subscription and/or redemption fees received	23,865.91
Amount of subscription fees received	13,078.14
Amount of redemption fees received	10,787.77
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	23,865.91
Amount of entry fees	13,078.14
Amount of exit fees	10,787.77

	Value
C3	
Amount of subscription and/or redemption fees received	16,005.26
Amount of subscription fees received	10,489.29
Amount of redemption fees received	5,515.97
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	16,005.26
Amount of entry fees	10,489.29
Amount of exit fees	5,515.97

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	35,993.01
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	77,604.48
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.39
Fixed management costs	80,616.84
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
				NAV guarantee:
<u>Other commitments given and/or received</u>			None	

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	1,887,599.10

	31/12/2013
Shares	219,949.83
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	219,949.83

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	766,962.84	882,529.10
Total	766,962.84	882,529.10

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	29,246.17	31,738.08
Total	29,246.17	31,738.08
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	341,824.62	484,522.41
Total	341,824.62	484,522.41
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	395,892.05	366,268.61
Total	395,892.05	366,268.61
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	3,529,325.65	-838,050.93
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	3,529,325.65	-838,050.93

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	239,028.08	-80,874.33
Total	239,028.08	-80,874.33
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,524,576.71	-409,808.26
Total	1,524,576.71	-409,808.26
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,765,720.86	-347,368.34
Total	1,765,720.86	-347,368.34
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit	Distribution of net gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit credit	Accumulation credit
				USD	USD	USD	USD	USD
31/12/2009	C1	4,519,033.06	46,979.8381	96.19				1.04
	C2	25,441,791.57	262,444.0000	96.94				1.60
31/12/2010	C1	3,041,576.91	30,585.4912	99.44				0.97
	C2	25,265,008.26	249,837.0000	101.12				1.84
30/12/2011	C1	1,858,273.78	23,245.6025	79.94				1.34
	C2	16,088,288.61	196,145.9974	82.02				2.23
31/12/2012	C1	2,280,048.07	22,378.5461	101.88				1.41
	C2	22,164,142.97	210,118.3860	105.48				2.30
	C3	17,984,981.85	170,503.0000	105.48				2.14
31/12/2013	C1	2,998,985.02	23,450.7736	127.88				11.43
	C2	19,200,559.35	143,718.1923	133.59				12.97
	C3	22,237,675.97	166,454.0000	133.59				12.97

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ABERDEEN ASSET MANAGEMENT	7,102	58,811.30	GBP	0.13
AFLAC INC COM	2,992	199,865.60	USD	0.45
AFFILIATED MANAGERS GROUP INC COM	336	72,871.68	USD	0.16
BRITISH LAND CO ORD GBP0.25	5,645	58,806.42	GBP	0.13
ALLEGHANY CORP DEL COM	112	44,795.52	USD	0.10
ALLSTATE CORP COM	2,936	160,129.44	USD	0.36
AVIVA PLC ORD GBP0.25	17,523	130,509.30	GBP	0.29
SCHRODERS	572	24,611.91	GBP	0.06
AMERICAN CAPITAL AGENCY CORP	2,520	48,610.80	USD	0.11
AMERICAN EXPRESS CO COM	6,454	585,571.42	USD	1.32
AMERICAN INTL GROUP INC COMMON STOCK	9,314	475,479.70	USD	1.07
AMERICAN TOWER REIT REIT	2,673	213,358.86	USD	0.48
AMERIPRISE FINL INC COM	1,202	138,290.10	USD	0.31
ANNALY CAPITAL MANAGEMENT	6,268	62,491.96	USD	0.14
HAMMERSON PLC ORD GBP0.25	4,664	38,776.84	GBP	0.09
STANDARD CHARTERED ORD USD0.50	15,968	359,666.15	GBP	0.81
ASSURANT INC COM	630	41,813.10	USD	0.09
AVALONBAY CMNTYS INC COM	844	99,786.12	USD	0.22
HSBC HLDGS ORD USD0.50(UK REG)	123,877	1,359,005.26	GBP	3.06
BB+T CORP COM	4,678	174,582.96	USD	0.39
LEGAL + GENERAL GP ORD GBP0.025	34,767	128,232.34	GBP	0.29
BANK AMER CORP COM	71,409	1,111,838.13	USD	2.50
BANK MONTREAL QUE COM	43	2,865.77	CAD	0.01
BANK NEW YORK MELLON CORP COM	7,782	271,903.08	USD	0.61
BANK N S HALIFAX COM	575	35,950.89	CAD	0.08
ROYAL+SUN ALLIANCE ORD GBP0.275	21,395	32,386.84	GBP	0.07
INTU PROPERTIES PLC	4,917	25,236.66	GBP	0.06
PRUDENTIAL PLC	16,780	372,397.61	GBP	0.84
BERKLEY W R CORP COM	665	28,854.35	USD	0.06
BERKSHIRE HATHAWAY INC	7,280	863,116.80	USD	1.94
LLOYDS TSB GROUP ORD GBP0.25	331,983	433,703.45	GBP	0.98
BLACKROCK INC COM	860	272,164.20	USD	0.61
BOSTON PPTYS INC COM	897	90,031.89	USD	0.20
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	3,305	128,220.36	CAD	0.29
BROOKFIELD OFFICE PROPERTIES INC	1,950	37,532.33	CAD	0.08
CBRE GROUP INC COMMON STOCK USD.01	2,038	53,599.40	USD	0.12
CI FINL CORP COM	900	29,943.98	CAD	0.07
CIT GROUP INC	1,186	61,826.18	USD	0.14
CME GROUP INC COM	2,016	158,175.36	USD	0.36
CAMDEN PPTY TR COM	700	39,816.00	USD	0.09
CDN IMPERIAL BK OF COMMERCE COM	26	2,220.00	CAD	0.01
CAPITAL ONE FINL CORP COM	3,906	299,238.66	USD	0.67
CHUBB CORP COM	1,647	159,149.61	USD	0.36
CINCINNATI FINL CORP COM	1,188	62,215.56	USD	0.14
CITIGROUP INC COMMON STOCK RTS	20,255	1,055,488.05	USD	2.38
COLE RE INVTs	3,300	46,332.00	USD	0.10
COMERICA INC COM	1,057	50,249.78	USD	0.11
DIGITAL RLTY TR INC COM	149	7,318.88	USD	0.02
DISCOVER FINANCIAL SERVICES	3,248	181,725.60	USD	0.41
DUKE RLTY CORP COM NEW	1,959	29,463.36	USD	0.07
EATON VANCE CORP COM	800	34,232.00	USD	0.08
EQUITY RESIDENTIAL SH BEN INT	2,210	114,632.70	USD	0.26
FAIRFAX FINL HLDGS LTD SUB VTG	100	39,916.83	CAD	0.09

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BK OF IRELAND	142,035	49,320.72	EUR	0.11
BARCLAYS ORD GBP0.25	101,628	457,733.38	GBP	1.03
FEDERAL RLTY INVT TR SH BEN INT NEW	391	39,651.31	USD	0.09
FIDELITY NATL FINL INC CL A	1,196	38,810.20	USD	0.09
FIFTH THIRD BANCORP COM STK	5,373	112,994.19	USD	0.25
LAND SECS GP ORD GBP.10	4,177	66,654.03	GBP	0.15
FIRST REPUBLIC BANK/SAN FRAN COMMON STOCK USD.01	600	31,410.00	USD	0.07
ICAP ORD GBP0.10	3,814	28,526.25	GBP	0.06
FRANKLIN RES INC COM	2,589	149,462.97	USD	0.34
GENERAL GROWTH PROPERTIES REIT USD.01	3,209	64,404.63	USD	0.14
GOLDMAN SACHS GROUP INC COM	2,883	511,040.58	USD	1.15
GREAT WEST LIFECO INC COM	1,404	43,276.88	CAD	0.10
HCP INC	3,269	118,730.08	USD	0.27
H+R REAL ESTATE INV REIT UTS REIT NPV	800	16,113.18	CAD	0.04
ASSIC GENERALI EUR1.00	7,586	178,748.50	EUR	0.40
BCO ESPIR SANTO PTES1000(REGD)	15,384	22,025.13	EUR	0.05
INTESA SANPAOLO	78,903	195,051.55	EUR	0.44
HARTFORD FINANCIAL SERVICES GROUP	2,434	88,183.82	USD	0.20
HEALTH CARE REIT INC COM	1,693	90,694.01	USD	0.20
DNB ASA	6,405	114,547.03	NOK	0.26
HOST HOTELS + RESORTS INC COM	4,742	92,184.48	USD	0.21
HUDSON CITY BANCORP INC COM	3,100	29,233.00	USD	0.07
IGM FINL INC COM	8	422.33	CAD	0.00
KBC GROUP NV NPV	1,677	95,321.41	EUR	0.21
HANNOVER RUECKVERSICHERUNG SE	278	23,895.91	EUR	0.05
ICADE EMGP NPV	238	22,192.52	EUR	0.05
INDUSTRIAL ALLIANCE CAN/CAD	700	30,932.23	CAD	0.07
MEDIOBANCA SPA EUR0.5	2,630	23,048.69	EUR	0.05
ING CDA INC COM	1,000	65,290.39	CAD	0.15
INTERCONTINENTALEXCHANGE GROUP COMMON STOCK	762	171,389.04	USD	0.39
DANSKE BANK A/S DKK10	4,458	102,431.78	DKK	0.23
JPMORGAN CHASE + CO COM	24,984	1,461,064.32	USD	3.29
SKAND ENSKILDA BKN	10,289	135,849.86	SEK	0.31
SWEDBANK AB	6,123	172,557.18	SEK	0.39
CORIO NV EUR10	285	12,792.72	EUR	0.03
KEYCORP NEW COM	5,844	78,426.48	USD	0.18
KIMCO RLTY CORP COM	2,900	57,275.00	USD	0.13
SAMPO OYJ SER A NPV	2,715	133,633.32	EUR	0.30
ALLIANZ SE NPV(REGD)(VINKULIERT)	3,011	540,823.12	EUR	1.22
LEGG MASON INC COM	767	33,349.16	USD	0.08
LEUCADIA NATL CORP COM	2,324	65,862.16	USD	0.15
ERSTE BANK DER OST NPV	1,529	53,367.41	EUR	0.12
MUENCHENER RUCKVERS AG NPV(REGD)	1,109	244,732.67	EUR	0.55
LIBERTY PROPERTY SH BEN INT SUPP	1,000	33,870.00	USD	0.08
LINCOLN NATL CORP IN COM	1,644	84,863.28	USD	0.19
NORDEA BANK AB ORD EUR0.39632	20,255	273,269.40	SEK	0.61
LOEWS CORP COM	2,110	101,786.40	USD	0.23
BANCO DE BILBAO VIZCAYA	38,593	475,847.69	EUR	1.07
M + T BK CORP COM	797	92,786.74	USD	0.21
MACERICH CO COM	960	56,534.40	USD	0.13
CNP ASSURANCES EUR4	261	5,358.71	EUR	0.01
MANULIFE FINL CORP COM	124	2,446.19	CAD	0.01
OKO BANK NPV SER A	932	18,775.73	EUR	0.04
INVESTOR AB SEK6.25 B	2,709	93,342.75	SEK	0.21
IMMOFINANZ AG NPV	7,089	32,899.59	EUR	0.07

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	3,178	156,361.98	SEK	0.35
BCO SANT CENT HISP EURO.50(REGD)	75,391	675,876.00	EUR	1.52
MARSH + MCLENNAN COS INC COM	3,735	180,624.60	USD	0.41
DEUTSCHE BANK AG ORD NPV (REGD)	6,372	304,456.81	EUR	0.69
MCGRAW HILL FINANCIAL INC	1,632	127,622.40	USD	0.29
METLIFE INC COM	5,889	317,534.88	USD	0.71
AEGON NV EUR0.12	11,418	107,962.82	EUR	0.24
SOC GENERALE EUR1.25	4,775	277,795.41	EUR	0.63
ZURICH INSURANCE GROUP AG	988	287,169.05	CHF	0.65
HANG LUNG PROP HKD1	16,000	50,556.09	HKD	0.11
AEON FINANCIAL SERVICE CO LTD	600	16,098.19	JPY	0.04
ACOM CO JPY50	3,500	11,888.11	JPY	0.03
AUST + NZ BANK GRP NPV	18,067	520,957.97	AUD	1.17
BANK OF EAST ASIA HKD 2.50	8,818	37,358.79	HKD	0.08
HIROSHIMA BANK JPY50	1,000	4,138.72	JPY	0.01
BANK OF KYOTO JPY50	3,000	25,060.65	JPY	0.06
BANK HAPOLIM B.M ILS1	6,643	37,224.64	ILS	0.08
WESTPAC BKG CORP NPV	20,624	597,456.22	AUD	1.34
BANK OF QUEENSLAND NPV	2,231	24,271.10	AUD	0.05
BK LEUMI LE ISRAEL ORD ILS1	7,292	29,789.94	ILS	0.07
BENDIGO BANK LTD NPV	2,869	30,159.54	AUD	0.07
ASX LIMITED NPV	1,204	39,596.64	AUD	0.09
MOODYS CORP COM	1,429	112,133.63	USD	0.25
MIRVAC GROUP STAPLED SECS	27,170	40,837.13	AUD	0.09
MORGAN STANLEY	9,249	290,048.64	USD	0.65
DBS GROUP HLDGS SGD1	11,922	161,465.36	SGD	0.36
CHEUNG KONG(HLDGS) HKD0.50	9,000	142,072.92	HKD	0.32
CHIBA BANK JPY50	6,000	40,473.81	JPY	0.09
CHUGOKU BANK JPY50	300	3,813.33	JPY	0.01
CITY DEVELOPMENTS SGD 0.50	2,000	15,206.71	SGD	0.03
CMNWLTH BK OF AUST NPV	10,764	749,220.46	AUD	1.69
DAITO TRUST CONST JPY50	600	56,115.31	JPY	0.13
DAIWA HOUSE INDS JPY50	4,000	77,446.35	JPY	0.17
DAIWA SECURITIES GROUP INC NPV	12,000	119,880.11	JPY	0.27
HONG KONG EXCHANGE HKD1	7,077	118,014.43	HKD	0.27
MITSUBISHI UFJ LEASE & FINANCE	4,900	30,069.93	JPY	0.07
INSURANCE AUST GRP NPV	13,251	68,996.65	AUD	0.16
SINGAPORE EXCHANGE SGD0.01	6,000	34,500.23	SGD	0.08
CAPITALAND SGD1	18,500	44,396.48	SGD	0.10
SBI HOLDINGS INC NPV	1,780	26,927.36	JPY	0.06
NASDAQ STK MKT INC COM ACCREDITED INVS	582	23,163.60	USD	0.05
NATIONAL BK CDA MONTREAL QUE COM	12	998.30	CAD	0.00
MITSUBISHI UFJ FIN GROUP NPV	84,400	557,286.46	JPY	1.25
FIRST PACIFIC CO USD0.01	12,000	13,650.14	HKD	0.03
CFS RETAIL PROPERTY TRUST GROUP	12,825	22,316.88	AUD	0.05
GPT GROUP NPV (UNITS)	12,937	39,352.18	AUD	0.09
NIPPON BUILDING FD REIT	10	58,227.48	JPY	0.13
JAPAN REAL ESTATE REIT	6	32,196.37	JPY	0.07
GUNMA BANK JPY50	4,000	22,339.56	JPY	0.05
HACHIJUNI BANK JPY50	4,000	23,329.05	JPY	0.05
HANG SENG BANK HKD5	4,800	77,815.10	HKD	0.18
CAPITAMALL TRUST NPV (REIT)	22,000	33,193.40	SGD	0.07
HENDERSON LAND DEV HKD2	6,906	39,411.89	HKD	0.09
RESONA HOLDINGS INC NPV	10,800	55,076.35	JPY	0.12
SUMITOMO MITSUI TRUST HOLDING INC	23,000	121,231.14	JPY	0.27

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
WHARF(HLDGS) HKD1	9,500	72,655.03	HKD	0.16
HYSAN DEVELOPMENT HKD5	5,107	21,998.84	HKD	0.05
IYO BANK	1,000	9,809.24	JPY	0.02
JOYO BANK JPY50	5,000	25,545.88	JPY	0.06
KERRY PROPERTIES HKD1	4,500	15,611.77	HKD	0.04
NEW YORK CMNTY BANCORP INC COM	2,988	50,347.80	USD	0.11
LEND LEASE CORP NPV	4,020	40,065.22	AUD	0.09
MILLEA HOLDINGS INC	4,400	147,148.07	JPY	0.33
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	13	26,493.50	JPY	0.06
JAPAN PRIME REALITY REIT	1	3,206.32	JPY	0.01
AEON MALL CO	700	19,653.68	JPY	0.04
BOC HONG KONG HOLDINGS LTD HKD5	24,000	76,917.48	HKD	0.17
SUMITOMO MITSUI GR NPV	8,500	438,323.53	JPY	0.99
ASCENDAS REAL ESTA NPV (REIT)	11,000	19,166.80	SGD	0.04
SUNCORP METWAY	8,443	98,951.97	AUD	0.22
MIZUHO FINL GB NPV	152,900	331,679.71	JPY	0.75
CREDIT SAISON CO JPY50	1,100	28,948.19	JPY	0.07
MITSUBISHI ESTATE JPY50	8,000	239,379.64	JPY	0.54
MITSUMI FUDOSAN CO JPY50	6,000	216,069.62	JPY	0.49
NATL AUSTRALIA BK NPV	15,500	482,993.75	AUD	1.09
NEW WORLD DEVEL CO HKD1	28,230	35,643.55	HKD	0.08
NOMURA HOLDINGS JPY50	23,700	182,420.42	JPY	0.41
NORTHERN TRUST CORP COM	1,290	79,838.10	USD	0.18
ORIX CORP JPY50	8,300	145,855.08	JPY	0.33
AMP LIMITED NPV	20,036	78,692.24	AUD	0.18
QBE INS GROUP NPV	7,937	81,731.23	AUD	0.18
NOMURA REAL ESTATE R EST OFFICE F(REIT)	3	13,957.47	JPY	0.03
UNITED URBAN INVESTMENT CORP REIT	15	21,592.69	JPY	0.05
SHINSEI BANK NPV	13,000	31,787.26	JPY	0.07
JAPAN EXCHANGE GROUP INC COMMON STOCK	1,500	42,657.34	JPY	0.10
TD HOLDINGS INC	3,500	48,917.74	JPY	0.11
OCWEN FINANCIAL CORP COMMON STOCK USD.01	800	44,360.00	USD	0.10
SHOEI CO LTD/CHIYODA KU COMMON STOCK	1,900	28,109.98	JPY	0.06
SHIZUOKA BANK JPY50	3,000	32,025.11	JPY	0.07
SINO LAND CO HKD1.00	8,533	11,665.28	HKD	0.03
ONEX CORP SUB VTG	600	32,386.37	CAD	0.07
STOCKLAND NPV	14,230	45,958.77	AUD	0.10
KEPPEL LAND LTD SGD0.50	1,000	2,645.33	SGD	0.01
SUMITOMO RLTY+DEV JPY50	3,000	149,279.28	JPY	0.34
SUN HUNG KAI PROPS HKD0.50	10,176	129,074.02	HKD	0.29
SURUGA BANK JPY50	1,000	17,943.96	JPY	0.04
SWIRE PACIFIC CL A	4,500	52,755.02	HKD	0.12
TOKYO TATEMONO CO JPY50	3,000	33,338.09	JPY	0.08
MIZRAHI TEFAHOT BANK ILS0.01	1,404	18,380.28	ILS	0.04
UNITED O SEAS BANK SGD1	8,264	139,020.53	SGD	0.31
UOL GROUP LTD SGD1	4,000	19,610.32	SGD	0.04
PNC FINL SVCS GROUP INC COM	3,468	269,047.44	USD	0.61
WHEELock + CO HKD0.50	7,000	32,184.37	HKD	0.07
BANK OF YOKOHAMA JPY50	6,000	33,452.26	JPY	0.08
DEUTSCHE BOERSE AG NPV	1,202	99,709.01	EUR	0.22
EURAZEO NPV	99	7,773.04	EUR	0.02
AXA	12,008	334,403.22	EUR	0.75
GPE BRUXELLES LAM NPV (NEW)	451	41,469.72	EUR	0.09
BALOISE HLDGS CHF0.1 REGD	317	40,490.93	CHF	0.09
PEOPLES UTD FINL INC COM	2,400	36,288.00	USD	0.08

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MONTE PASCHI SIENA EUR0.67	437	105.62	EUR	0.00
ING GROEP NV	24,917	346,777.24	EUR	0.78
CREDIT SUISSE GRP CHF3 (REGD)	9,526	292,089.44	CHF	0.66
CREDIT AGRICOLE SA EUR3	6,497	83,303.40	EUR	0.19
PLUM CREEK TIMBER CO INC COM	1,274	59,253.74	USD	0.13
BNP PARIBAS EUR2	6,683	521,680.78	EUR	1.17
WENDEL EUR4	288	42,046.22	EUR	0.09
POWER CORP CDA COM	20	601.42	CAD	0.00
POWER FINL CORP COM	18	609.89	CAD	0.00
PRICE T ROWE GROUP INC COM	1,673	140,147.21	USD	0.32
PRINCIPAL FINANCIAL GROUP COM	2,052	101,184.12	USD	0.23
PROGRESSIVE CORP OHIO COM	3,688	100,571.76	USD	0.23
PROLOGIS INC	3,379	124,854.05	USD	0.28
SWISS LIFE HOLDING CHF46(REGD)	209	43,521.86	CHF	0.10
PRUDENTIAL FINL INC COM	3,092	285,144.24	USD	0.64
PUBLIC STORAGE COM	990	149,014.80	USD	0.34
RAYMOND JAMES FINANCIAL INC COM	900	46,971.00	USD	0.11
RAYONIER INC COM	756	31,827.60	USD	0.07
REALOGY HOLDINGS CORP COMMON STOCK USD.01	800	39,576.00	USD	0.09
REALTY INCOME CORP REIT USD1.	1,540	57,488.20	USD	0.13
KLEPIERRE EUR4	838	38,896.81	EUR	0.09
REGENCY CTRS CORP COM	796	36,854.80	USD	0.08
REGIONS FINL CORP NEW COM	8,733	86,369.37	USD	0.19
UNIONE DI BANCHE ITALIANE SCPA	5,372	36,537.98	EUR	0.08
RIOCAN REAL ESTATE INVT TR UNIT	1,200	27,975.95	CAD	0.06
GECINA EUR7.5	204	26,994.21	EUR	0.06
FONCIERE DES REGIO EUR2	59	5,101.52	EUR	0.01
ROYAL BK CDA MONTREAL QUE COM	9,570	643,203.68	CAD	1.45
SEI INVESTMENTS CO COM	1,100	38,203.00	USD	0.09
SL GREEN RLTY CORP COM	550	50,809.00	USD	0.11
SLM CORP COM	2,566	67,434.48	USD	0.15
SCHWAB CHARLES CORP NEW COM STK	7,434	193,284.00	USD	0.43
SIMON PPTY GROUP INC NEW COM	1,961	298,385.76	USD	0.67
STATE STREET CORPORATION COM	2,997	219,949.83	USD	0.49
SUN LIFE FINL INC COM	36	1,271.28	CAD	0.00
SUNTRUST BKS INC COM	3,604	132,663.24	USD	0.30
TD AMERITRADE HLDG CORP COM	1,395	42,742.80	USD	0.10
TORCHMARK INC COM	674	52,673.10	USD	0.12
TORONTO DOMINION BK ONT COM NEW	6,115	576,171.10	CAD	1.30
TRAVELERS COS INC COM	2,484	224,901.36	USD	0.51
UDR INC COM	1,978	46,186.30	USD	0.10
US BANCORP DEL COM NEW	12,385	500,354.00	USD	1.13
UNUM GROUP COM	1,496	52,479.68	USD	0.12
VENTAS INC COM	1,926	110,321.28	USD	0.25
VORNADO RLTY TR COM	1,225	108,767.75	USD	0.24
BGP HOLDINGS PLC POST SPIN SHARES	26,852	0.00	EUR	0.00
WELLS FARGO + CO NEW COM	33,209	1,507,688.60	USD	3.39
WEYERHAEUSER CO COM	3,819	120,565.83	USD	0.27
WESTFIELD RETAIL TRUST REIT	13,563	36,038.65	AUD	0.08
SWISS RE LTD COMMON STOCK	2,334	215,327.54	CHF	0.48
UNICREDIT SPA AZIONI COMMON STOCK	29,130	215,951.50	EUR	0.49
COMMERZBANK AG COMMON STOCK	6,075	98,024.95	EUR	0.22
TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK	3,000	28,257.45	JPY	0.06
KINNEVIK INV AB SER B SEK0.1	1,653	76,671.43	SEK	0.17
CAPITACOMMERCIAL NPV (REIT)	4,000	4,593.69	SGD	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	11,969	108,045.17	AUD	0.24
ADMIRAL GROUP ORD GBP0.001	1,148	24,907.11	GBP	0.06
NTT URBAN DEVELOPM NPV	1,000	11,502.78	JPY	0.03
DEXUS PROPERTY GROUP	37,192	33,440.44	AUD	0.08
GOODMAN GROUP	11,014	46,608.22	AUD	0.10
ISTITUTO FINANZIARIO IND.ORD.	795	31,670.04	EUR	0.07
RAIFFEISEN BANK INTERNATIONAL	91	3,212.58	EUR	0.01
IRISH BANK RESOLUTION CORP LTD	24,383	0.00	EUR	0.00
SWISS PRIME SITE CHF31.50 (REG)	301	23,369.55	CHF	0.05
WIENER STADT VERSI AG NPV (BR)	385	19,217.76	EUR	0.04
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	295	23,849.05	CHF	0.05
OVERSEAS CHINESE BK SGD0.5	17,007	137,392.18	SGD	0.31
TRYG	241	23,347.31	DKK	0.05
LINK REAL ESTATE INVESTMENT TRUST	11,915	57,778.90	HKD	0.13
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	1,078	30,940.51	GBP	0.07
DEUTSCHE WOHNEN AG NPV (BR)	2,103	40,671.03	EUR	0.09
PARTNERS GROUP HLG CHF0.01 (REGD)	105	28,086.90	CHF	0.06
STANDARD LIFE	14,264	84,951.51	GBP	0.19
INVESTEC ORD GBP0.0002	3,372	24,438.52	GBP	0.06
UBS AG CHF0.1 (POST SUBDIVISION)	24,338	463,026.01	CHF	1.04
NOMURA REAL ESTATE HOLDINGS	1,200	27,035.82	JPY	0.06
YAMAGUCHI FINANCIA	2,000	18,533.85	JPY	0.04
AOZORA BANK LTD JPY50	1,000	2,835.26	JPY	0.01
MAPFRE SA EUR0.10	7,839	33,625.85	EUR	0.08
NATIXIS EUR1.6 (POST SUBDIV)	5,872	34,582.31	EUR	0.08
SCOR SA	1,135	41,546.96	EUR	0.09
FUKUOKA FINANCIAL NPV	4,000	17,544.36	JPY	0.04
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	1,374	26,163.95	SEK	0.06
HARGREAVES LANSDOWN PLC ORDGBP0.004 (WI)	1,654	37,090.64	GBP	0.08
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	18,927	49,448.55	EUR	0.11
3I GROUP ORD	6,863	43,772.12	GBP	0.10
UNIBAIL RODAMCO	641	164,508.28	EUR	0.37
SONY FINANCIAL	1,400	25,494.50	JPY	0.06
CAIXABANK SA	12,038	62,834.44	EUR	0.14
MACQUARIE GP LTD	1,995	98,112.64	AUD	0.22
SEVEN BANK NPV	100	391.04	JPY	0.00
MS AND AD INSURANCE GROUP HOLDINGS, INC.	3,500	93,972.68	JPY	0.21
CAPITAMALLS ASIA LTD COMMON STOCK	2,250	3,492.79	SGD	0.01
GLOBAL LOGISTIC PROPERTIES	21,000	48,067.47	SGD	0.11
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	1,294	24,677.58	NOK	0.06
JULIUS BAER HLDGS CHF0.05	1,430	68,881.98	CHF	0.16
ASIA GROUP LTD	80,600	404,363.58	HKD	0.91
DELTA LLOYD N V COMMON STOCK	616	15,312.66	EUR	0.03
SEGRO PLC COMMON STOCK	5,366	29,682.96	GBP	0.07
DAI ICHI LIFE INSURANCE	5,600	93,613.04	JPY	0.21
NKSJ HOLDINGS	2,300	63,985.53	JPY	0.14
RESOLUTION LTD	10,309	60,440.76	GBP	0.14
SYDNEY AIRPORT MISC. NPV	2,114	7,186.95	AUD	0.02
OLD MUTUAL COMMON STOCK	34,451	107,895.54	GBP	0.24
ROYAL BANK OF SCOTLAND GROUP COMMON STOCK	15,947	89,296.48	GBP	0.20
AGEAS SA/NV COMMON STOCK	1,252	53,394.74	EUR	0.12
DIRECT LINE INSURANCE GROUP COMMON STOCK GBP.1	4,975	20,565.90	GBP	0.05
FEDERATION LTD COMMON STOCK	10,530	22,044.52	AUD	0.05
NIPPON PROLOGIS REIT INC REIT	2	19,142.76	JPY	0.04
BANKIA SA COMMON STOCK	27,307	46,432.56	EUR	0.10

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BANCO POPULAR ESPANOL COMMON STOCK	7,824	47,275.04	EUR	0.11
AON PLC COMMON STOCK	1,970	165,263.30	USD	0.37
ARCH CAP GROUP LTD SHS	755	45,065.95	USD	0.10
AXIS CAPITAL HOLDINGS LTD SHS	702	33,394.14	USD	0.08
EVEREST REINSURANCE GROUP LTD SHS	346	53,931.02	USD	0.12
INVESCO LTD COM	2,965	107,926.00	USD	0.24
PARTNERRE LTD COM	370	39,009.10	USD	0.09
RENAISSANCERE HOLDINGS LTD SHS	344	33,484.96	USD	0.08
WILLIS GROUP HOLDINGS	1,210	54,220.10	USD	0.12
XL GROUP PLC	1,400	44,576.00	USD	0.10
ACE LIMITED SHS	2,312	239,361.36	USD	0.54
TOTAL Shares & similar securities traded on a regulated or related market		42,257,998.47		95.10
TOTAL Shares & similar securities traded on a regulated or related market		42,257,998.47		95.10
IMMOEAST ANSPR NACHB	1,839	0.00	EUR	0.00
SWIRE PROPERTIES LTD	9,404	23,771.47	HKD	0.05
TOTAL Shares & similar securities not traded on a regulated market		23,771.47		0.05
TOTAL Shares & similar securities not traded on a regulated market		23,771.47		0.05
TOTAL Shares and similar securities		42,281,769.94		95.15
BANK MONTREAL QUE COM	4,257	283,710.75	CAD	0.64
BANK N S HALIFAX COM	7,425	464,235.41	CAD	1.07
CDN IMPERIAL BK OF COMMERCE COM	2,574	219,780.49	CAD	0.49
DIGITAL RLTY TR INC COM	843	41,408.16	USD	0.09
GREAT WEST LIFECO INC COM	396	12,206.30	CAD	0.03
IGM FINL INC COM	792	41,810.77	CAD	0.09
MANULIFE FINL CORP COM	12,276	242,172.99	CAD	0.54
AEON FINANCIAL SERVICE CO LTD	200	5,366.06	JPY	0.01
NATIONAL BK CDA MONTREAL QUE COM	1,185	98,582.32	CAD	0.22
JAPAN PRIME REALITY REIT	5	16,031.59	JPY	0.04
MONTE PASCHI SIENA EUR0.67	43,178	10,435.79	EUR	0.02
POWER CORP CDA COM	1,980	59,540.65	CAD	0.13
POWER FINL CORP COM	1,782	60,379.26	CAD	0.14
SUN LIFE FINL INC COM	3,509	123,914.96	CAD	0.28
RAIFFEISEN BANK INTERNATIONAL	273	9,637.74	EUR	0.02
AOZORA BANK LTD JPY50	7,000	19,846.82	JPY	0.04
SEVEN BANK NPV	6,400	25,026.40	JPY	0.06
CAPITAMALLS ASIA LTD COMMON STOCK	6,750	10,478.38	SGD	0.02
TOTAL Securities lending transactions		1,744,564.84		3.93
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		75.23		0.00
TOTAL Contractual sale transactions		1,744,640.07		3.93
TOTAL Contractual transactions		1,744,640.07		3.93

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

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ISIN Code: P shares: FR0000018673
I shares: FR0010588087
I EUR Shares: FR0011129568
I NL EUR Shares: FR0011675305
B shares: FR0011342666

Classification: International Equities.

Management objective:

The Fund's objective is to track the MSCI Health Care index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Health Care with net dividends reinvested. This index represents all international equities in the health care sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

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of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a currency exchange risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 6,275,496.17 with collateral worth US\$ 6,469,182.35.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
JP MORGAN SECURITIES PLC
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

97.71% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

2.29% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 20,574.70. A payment of US\$ 8,229.88 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 12,344.82.

In addition, a payment of EUR 680.89 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

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

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Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Health Care Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **64,907,098.78**.

The income statement shows retained net income of USD **753,456**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.09%

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.09%

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.09%

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

BHCARE.BHCARE-U

As-of: 20131231

SSgA Health Care Index Equity Fund (C,P,USD)

16821USD-N PNA GROUP ALIAS - MSCI HEALTH CARE ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	36.07	36.27	-0.20					34.36	36.27	-1.91			
1 Month	1.01	1.00	0.01					0.90	1.00	-0.10			
3 Months	8.91	8.92	-0.02					8.56	8.92	-0.36			
6 Months	16.02	16.14	-0.11					15.29	16.14	-0.85			
1 Year	36.07	36.27	-0.20	36.07	36.27	-0.20		34.36	36.27	-1.91	34.36	36.27	-1.91
2 Years	59.92	60.16	-0.24	26.44	26.53	-0.09		55.92	60.16	-4.24	24.85	26.53	-1.68
3 Years	75.18	75.31	-0.12	20.54	20.57	-0.03		68.65	75.31	-6.66	19.03	20.57	-1.55
5 Years	114.88	113.43	1.45	16.53	16.38	0.16		101.71	113.43	-11.72	15.07	16.38	-1.31
10 Years	128.05	122.25	5.79	8.59	8.31	0.28		101.47	122.25	-20.78	7.26	8.31	-1.06
Since Incp (1	143.38	122.13	21.25	6.52	5.83	0.69		104.73	122.13	-17.40	5.22	5.83	-0.61
Std Dev (3 Ye	3.08	3.10	-0.02	10.68	10.74	-0.05		3.08	3.10	-0.02	10.67	10.74	-0.06
Std Dev (5 Ye	3.83	3.85	-0.02	13.26	13.32	-0.06		3.83	3.85	-0.02	13.25	13.32	-0.07
Std Dev (Incp	3.66	3.69	-0.04	12.67	12.79	-0.13		3.65	3.69	-0.04	12.66	12.79	-0.14
Tracking Error (1 Year)						0.10							0.11
Tracking Error (3 Year)						0.12							0.12
Tracking Error (5 Year)						0.22							0.22
Tracking Error (Incp)						0.88							0.88

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		-5.695300	-7.194386	1.499086	-5.792600	-7.194386	1.401786
Year 2000		31.365588	26.629936	4.735652	29.806078	26.629936	3.176142
Year 2001		-13.128184	-13.238039	0.109855	-14.169573	-13.238039	-0.931534
Year 2002		-17.465559	-17.977322	0.511763	-18.450497	-17.977322	-0.473175
Year 2003		20.151028	19.502986	0.648042	18.719098	19.502986	-0.783888
Year 2004		6.126037	6.000390	0.125647	4.860750	6.000390	-1.139640
Year 2005		9.288469	9.003731	0.284738	7.989484	9.003731	-1.014247
Year 2006		10.884785	10.466837	0.417948	9.562035	10.466837	-0.904802
Year 2007		4.425161	3.933407	0.491754	3.169373	3.933407	-0.764034
Year 2008		-20.976961	-21.503073	0.526112	-21.966586	-21.503073	-0.463513
Year 2009		19.236385	18.886921	0.349464	17.754698	18.886921	-1.132223
Year 2010		2.873818	2.408029	0.465789	1.570769	2.408029	-0.837260
Year 2011		9.540823	9.455297	0.085526	8.162421	9.455297	-1.292876
Year 2012		17.530619	17.536242	-0.005623	16.048628	17.536242	-1.487614
Year 2013		36.069349	36.265492	-0.196143	34.358941	36.265492	-1.906551

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBHCARE.IBHCARE-U

As-of: 20131231

SSgA Health Care Index Equity Fund (C,I,USD)

16821USD-N PNA GROUP ALIAS - MSCI HEALTH CARE ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	36.08	36.27	-0.18					35.58	36.27	-0.69			
1 Month	1.01	1.00	0.01					0.98	1.00	-0.02			
3 Months	8.91	8.92	-0.01					8.81	8.92	-0.11			
6 Months	16.04	16.14	-0.10					15.82	16.14	-0.32			
1 Year	36.08	36.27	-0.18	36.08	36.27	-0.18		35.58	36.27	-0.69	35.58	36.27	-0.69
2 Years	59.93	60.16	-0.23	26.44	26.53	-0.09		58.73	60.16	-1.43	25.97	26.53	-0.56
3 Years	75.20	75.31	-0.10	20.55	20.57	-0.02		73.25	75.31	-2.06	20.10	20.57	-0.47
5 Years													
10 Years													
Since Incp (0	153.51	151.69	1.82	21.20	21.02	0.18		148.99	151.69	-2.70	20.75	21.02	-0.27
Std Dev (3 Ye	3.08	3.10	-0.02	10.68	10.74	-0.05		3.08	3.10	-0.02	10.68	10.74	-0.06
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.40	3.42	-0.02	11.79	11.85	-0.06		3.40	3.42	-0.02	11.79	11.85	-0.06
Tracking Error (1 Year)						0.10							0.10
Tracking Error (3 Year)						0.12							0.12
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.21							0.21

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		40.668790	40.197019	0.471771	40.238485	40.197019	0.041466
Year 2010		2.862181	2.408029	0.454152	2.484161	2.408029	0.076132
Year 2011		9.551739	9.455297	0.096442	9.142671	9.455297	-0.312626
Year 2012		17.521269	17.536242	-0.014973	17.081532	17.536242	-0.454710
Year 2013		36.083665	36.265492	-0.181827	35.576066	36.265492	-0.689426

Les Performances passées constituent une information et ne préjugent pas de l'évolution future

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

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

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

01/06/2014

Fund Return History Report

01/06/2014

EIBHCARE.EIBHCARE-U

As-of: 20131231

SSGA HEALTH CARE INDEX EQUITY FUND I shares EUR

16821EUR-N PNA GROUP ALIAS - MSCI HEALTH CARE ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	30.24	30.38	-0.14					29.72	30.38	-0.66			
1 Month	-0.19	-0.20	0.01					-0.22	-0.20	-0.02			
3 Months	7.00	7.00	0.00					6.90	7.00	-0.11			
6 Months	9.48	9.55	-0.07					9.26	9.55	-0.29			
1 Year	30.24	30.38	-0.14	30.24	30.38	-0.14		29.72	30.38	-0.66	29.72	30.38	-0.66
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	46.69	46.83	-0.14	22.74	22.80	-0.06		45.61	46.83	-1.22	22.25	22.80	-0.55
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.47	2.42	0.05	8.56	8.38	0.18		2.47	2.42	0.05	8.56	8.38	0.17
Tracking Error (1 Year)						0.10							0.10
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.95							0.94

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		12.633738	24.469073	-11.835335	12.246821	24.469073	-12.222252
Year 2013		30.236970	30.376591	-0.139621	29.718842	30.376591	-0.657749

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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and is no indication of future performance

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SSGA HEALTH CARE INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	64,349,073.75	93,251,286.26
Shares and similar securities	57,046,415.83	87,021,266.90
Traded on a regulated or related market	57,046,415.83	87,021,266.90
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	7,302,657.92	6,230,019.36
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	7,302,657.92	6,230,019.36
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	69,326.48	119,499.32
Forward foreign exchange transactions	0.00	0.00
Other	69,326.48	119,499.32
Financial accounts	582,827.83	731,785.22
Liquidities	582,827.83	731,785.22
Total assets	65,001,228.06	94,102,570.80

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	53,440,935.57	88,691,732.70
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	10,712,706.68	3,752,334.98
Income for the year (a, b)	753,456.53	1,515,023.29
Total equity	64,907,098.78	93,959,090.97
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	94,129.28	143,479.83
Forward foreign exchange transactions	0.00	0.00
Other	94,129.28	143,479.83
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	65,001,228.06	94,102,570.80

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	16.59	81.75
Income from shares and similar securities	1,468,909.11	2,152,774.28
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	12,324.91	20,261.78
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	1,481,250.61	2,173,117.81
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	119.96	613.87
Other financial expenses	0.00	0.00
TOTAL (II)	119.96	613.87
Income from financial transactions (I - II)	1,481,130.65	2,172,503.94
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	370,336.30	513,013.84
Net income for the year (L. 214-17-1) (I - II + III - IV)	1,110,794.35	1,659,490.10
Accrued revenue for the year (V)	-357,337.82	-144,466.81
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	753,456.53	1,515,023.29

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes for P USD units and at 0.40% inclusive of all taxes for I USD and I EUR units (net asset after deducting FCP units or SICAV shares). Within this maximum, financial management fees including the compensation of distributors are set at 1.20% inclusive of all taxes for P Shares; at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Health Care Index Equity Fund		
Portfolio code:	U491		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018673	P USD	Accumulation	C1
FR0010588087	I USD	Accumulation	C2
FR0011129568	I EUR	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	93,959,090.97	90,964,153.77
Subscriptions (including entry fees)	26,055,333.22	77,271,334.05
Redemptions (including exit fees)	-79,204,064.88	-88,060,420.34
Capital gains made on deposits and financial instruments	15,914,815.28	6,035,345.58
Capital losses made on deposits and financial instruments	-952,880.69	-987,649.17
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-133,692.83	-180,338.36
Foreign exchange variances	-438,699.38	116,324.50
Changes in deposit and financial instrument estimate variance	8,596,402.74	7,140,850.84
<i>Current year estimate variance N:</i>	<i>19,306,438.08</i>	<i>10,710,035.34</i>
<i>Previous year estimate variance N-1:</i>	<i>10,710,035.34</i>	<i>3,569,184.50</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	1,110,794.35	1,659,490.10
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	64,907,098.78	93,959,090.97

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							582,827.83	0.90
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	582,827.83	0.90								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 CHF	% CHF	Currency 2 EUR	% EUR	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities	7,217,520.40	11.12	5,666,419.48	8.73	4,338,482.64	6.68	5,001,501.15	7.71
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			294,141.81	0.45			2,080,453.14	3.21
Receivables					28,640.87	0.04	1,815.07	0.00
Financial accounts	3,253.94	0.01	147,730.65	0.23	2,025.97	0.00	58,970.07	0.09
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			7,745.73	0.01				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	68,696.30
Other receivables	630.18
Total receivables	69,326.48
Payables	
Management fees	-81,271.55
Other payables	-12,857.73
Total payables	-94,129.28
Total payables and receivables	-24,802.80

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	10,006.5393	1,789,707.49
Units redeemed during the year	-27,653.04	-4,858,399.63

	In units	Value
C2		
Units issued during the year	103,886.1232	18,839,062.15
Units redeemed during the year	-352,161.902	-63,707,585.90

	In units	Value
C3		
Units issued during the year	29,072	5,426,563.58
Units redeemed during the year	-56,743	-10,638,079.35

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	4,221.23
Amount of subscription fees received	1,784.28
Amount of redemption fees received	2,436.95
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	4,221.23
Amount of entry fees	1,784.28
Amount of exit fees	2,436.95

	Value
C2	
Amount of subscription and/or redemption fees received	51,042.77
Amount of subscription fees received	18,828.23
Amount of redemption fees received	32,214.54
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	51,042.77
Amount of entry fees	18,828.23
Amount of exit fees	32,214.54

	Value
C3	
Amount of subscription and/or redemption fees received	10,614.65
Amount of subscription fees received	5,440.94
Amount of redemption fees received	5,173.71
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	10,614.65
Amount of entry fees	5,440.94
Amount of exit fees	5,173.71

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	103,997.48
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	211,200.26
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3	
Percentage of fixed management costs	0.39
Fixed management costs	55,138.56
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	6,809,152.40

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	753,456.53	1,515,023.29
Total	753,456.53	1,515,023.29

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	36,348.90	75,549.98
Total	36,348.90	75,549.98
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	549,066.88	1,228,926.67
Total	549,066.88	1,228,926.67
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	168,040.75	210,546.64
Total	168,040.75	210,546.64
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	10,712,706.68	3,752,334.98
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	10,712,706.68	3,752,334.98

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,298,905.64	715,604.24
Total	1,298,905.64	715,604.24
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	7,207,849.20	2,608,138.76
Total	7,207,849.20	2,608,138.76
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,205,951.84	428,591.98
Total	2,205,951.84	428,591.98
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	101,221,138.64	850,237.9613	119.05				0.90
	C2	43,887,382.77	365,842.6002	119.96				1.50
31/12/2010	C1	10,405,160.00	86,043.4699	120.92				0.96
	C2	28,099,575.79	228,547.7568	122.94				2.03
30/12/2011	C1	37,745,878.27	288,577.7051	130.79				1.11
	C2	53,218,275.50	396,600.5069	134.18				2.30
31/12/2012	C1	8,512,502.80	56,081.7447	151.78				1.34
	C2	71,235,703.40	453,423.8077	157.10				2.71
	C3	14,210,884.77	90,462.0000	157.09				2.32
31/12/2013	C1	7,838,440.56	38,435.2440	203.93				34.73
	C2	43,695,633.22	205,148.0289	212.99				37.80
	C3	13,373,025.00	62,791.0000	212.97				37.80

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ABBOTT LABS COM	27,911	1,069,828.63	USD	1.65
ABBVIE INC WHEN ISSUED COMMON STOCK	28,109	1,484,436.29	USD	2.29
AETNA INC COM	6,623	454,271.57	USD	0.70
AGILENT TECHNOLOGIES INC COM	5,861	335,190.59	USD	0.52
ALEXION PHARMACEUTICALS INC COM	3,449	458,923.94	USD	0.71
ALLERGAN INC COM	5,288	587,391.04	USD	0.90
AMERISOURCEBERGEN CORP COM	4,133	290,591.23	USD	0.45
AMGEN INC COM	13,343	1,523,236.88	USD	2.35
BARD C R INC COM	1,285	172,112.90	USD	0.27
BAXTER INTL INC COM	9,653	671,366.15	USD	1.03
BECTON DICKINSON + CO COM	3,447	380,859.03	USD	0.59
BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	2,400	168,648.00	USD	0.26
BIOGEN IDEC INC COM	4,283	1,198,169.25	USD	1.85
SMITH AND NEPHEW	15,559	221,868.15	GBP	0.34
GLAXOSMITHKLINE ORD GBP0.25	87,022	2,322,573.70	GBP	3.58
ASTRAZENECA	22,455	1,329,347.42	GBP	2.05
BOSTON SCIENTIFIC CORP COM	24,775	297,795.50	USD	0.46
BRISTOL MYERS SQUIBB CO COM	29,205	1,552,245.75	USD	2.39
CIGNA CORP COM	5,021	439,237.08	USD	0.68
CARDINAL HEALTH INC COM	6,266	418,631.46	USD	0.64
CAREFUSION CORP COMMON STOCK	3,689	146,895.98	USD	0.23
CATAMARAN CORP COMMON STOCK	4,000	189,932.25	CAD	0.29
CELGENE CORP COM	7,252	1,225,297.92	USD	1.89
CERNER CORP COM	857	47,769.18	USD	0.07
DAVITA HEALTHCARE PARTNERS INC	462	29,276.94	USD	0.05
DENTSPLY INTL INC NEW	2,787	135,113.76	USD	0.21
EDWARDS LIFESCIENCES CORP COM	2,119	139,345.44	USD	0.21
EXPRESS SCRIPTS HLDG CO COMMON STOCK	2,210	155,230.40	USD	0.24
FOREST LABS INC COM	628	37,698.84	USD	0.06
GILEAD SCIENCES INC COM	27,177	2,042,351.55	USD	3.15
HCA HOLDINGS INC COMMON STOCK USD.01	5,262	251,050.02	USD	0.39
FRESENIUS AG DEM5	2,260	347,541.04	EUR	0.54
HOLOGIC INC	4,761	106,408.35	USD	0.16
HOSPIRA INC COM	3,242	133,829.76	USD	0.21
HUMANA INC COM	1,836	189,511.92	USD	0.29
ILLUMINA INC	333	36,836.46	USD	0.06
INTUITIVE SURGICAL INC COM NEW	697	267,703.76	USD	0.41
MERCK KGAA ORD NPV	1,100	197,425.79	EUR	0.30
JOHNSON + JOHNSON COM	50,629	4,637,110.11	USD	7.13
LABORATORY CORP AMER HLDGS COM NEW	228	20,832.36	USD	0.03
BAYER AG ORD NPV	14,683	2,062,697.24	EUR	3.18
CELESIO AG NPV	18	570.47	EUR	0.00
FRESENIUS MEDICAL CARE AG+CO NPV	3,812	271,724.52	EUR	0.42
LIFE TECHNOLOGIES CORP COM	3,072	232,857.60	USD	0.36
LILLY ELI + CO COM	2,686	136,986.00	USD	0.21
UCB NPV	1,831	136,596.65	EUR	0.21
SANOI	21,208	2,253,721.22	EUR	3.47
QIAGEN NV EUR0.01	37	863.42	EUR	0.00
MCKESSON CORP COM	601	97,001.40	USD	0.15
MEDTRONIC INC COM	18,157	1,042,030.23	USD	1.61
MERCK + CO INC NEW COMMON STCOK	52,024	2,603,801.20	USD	4.01
METTLER TOLEDO INTL INC COM	75	18,194.25	USD	0.03
WILLIAM DEMANT HOLDING	4	389.35	DKK	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
RAMSAY HEALTH CARE NPV	2,749	106,394.11	AUD	0.16
RYMAN HEALTHCARE LTD COMMON STOCK	4,733	30,579.63	NZD	0.05
CSL ORD NPV	3,009	185,641.80	AUD	0.29
CHUGAI PHARM CO JPY50	3,761	83,196.08	JPY	0.13
COCHLEAR LIMITED	10	527.13	AUD	0.00
DAINIPPON SUMITOMO NPV	100	1,565.10	JPY	0.00
MYLAN LABS	1,019	44,224.60	USD	0.07
EISAI CO JPY50	697	27,023.21	JPY	0.04
MIRACA HOLDINGS INC JPY50	900	42,471.81	JPY	0.07
HISAMITSU PHARM CO JPY50	800	40,340.61	JPY	0.06
KYOWA HAKKO KOGYO JPY50	4,961	54,705.28	JPY	0.08
OLYMPUS CORP NPV	122	3,865.28	JPY	0.01
ONO PHARMACEUTICAL	1,600	140,202.64	JPY	0.22
ALFRESA HOLDINGS C NPV	656	32,579.99	JPY	0.05
SANTEN PHARM CO JPY50	100	4,666.76	JPY	0.01
MEDICEO PALTAC HOLDINGS NPV	1,546	20,416.23	JPY	0.03
SHIONOGI + CO JPY50	125	2,711.57	JPY	0.00
OMNICARE INC COM	1,705	102,913.80	USD	0.16
SONIC HEALTHCARE LTD NPV	7,035	104,353.01	AUD	0.16
SUZUKEN CO LTD JPY50	1,229	39,814.90	JPY	0.06
TAKEDA PHARMACEUTICAL CO LTD JPY50	4,081	187,344.30	JPY	0.29
TANABE SEIYAKU CO JPY50	100	1,394.80	JPY	0.00
TEVA PHARMA IND ILS0.1 (POST CONS)	15,326	612,865.23	ILS	0.94
SYSMEX CORP	100	5,908.38	JPY	0.01
TERUMO CORP JPY50	2,866	138,248.59	JPY	0.21
TSUMURA	100	2,652.59	JPY	0.00
ASTELLAS PHARMA INC NPV	7,852	465,419.86	JPY	0.72
PATTERSON COS INC COM	1,743	71,811.60	USD	0.11
NOVO NORDISK AS DKK2 SER B	7,156	1,313,805.19	DKK	2.02
NOVARTIS AG CHF0.50 REGD	41,382	3,312,925.07	CHF	5.10
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	12,637	3,540,887.81	CHF	5.46
PHONAK CHF0.05	931	125,617.77	CHF	0.19
PHARMACYCLICS INC COMMON STOCK USD.0001	150	15,867.00	USD	0.02
PFIZER INC COM	119,048	3,646,440.24	USD	5.62
ESSILOR INTL EUR0.35	3,585	381,759.39	EUR	0.59
LONZA GROUP AG CHF1 REGD	971	92,365.49	CHF	0.14
QUEST DIAGNOSTICS INC COM	393	21,041.22	USD	0.03
REGENERON PHARMACEUTICALS COMMON STOCK USD.001	1,420	390,840.80	USD	0.60
RESMED INC COMMON STOCK USD.004	422	19,867.76	USD	0.03
GETINGE AB SER B SEK0.50	4,005	137,187.77	SEK	0.21
ST JUDE MED INC COM	5,073	314,272.35	USD	0.48
SCHEIN HENRY INC COM	1,451	165,791.26	USD	0.26
STRYKER CORP COM	5,429	407,935.06	USD	0.63
THERMO FISHER SCIENTIFIC INC COM	978	108,900.30	USD	0.17
UNITEDHEALTH GROUP INC COM	18,038	1,358,261.40	USD	2.09
UNIVERSAL HEALTH SVCS INC CL B	225	18,283.50	USD	0.03
VALEANT PHARMACEUTICALS INTL COMMON STOCK	5,655	663,281.53	CAD	1.02
VARIAN MED SYS INC COM	279	21,675.51	USD	0.03
VERTEX PHARMACEUTICALS INC COM	4,270	317,261.00	USD	0.49
WATERS	447	44,700.00	USD	0.07
WELLPOINT INC COM	5,330	492,438.70	USD	0.76
ZIMMER HOLDINGS INC COM	3,055	284,695.45	USD	0.44
ZOETIS INC COMMON STOCK USD.01	9,115	297,969.35	USD	0.46
COLOPLAST COMMON STOCK	2,014	133,545.17	DKK	0.21
GRIFOLA SA EUR0.5	274	13,125.81	EUR	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
M3 INC COMMON STOCK	1	2,507.02	JPY	0.00
DAIICHI SANKYO COM NPV	133	2,433.37	JPY	0.00
ELEKTA S.B	70	1,071.92	SEK	0.00
ORION CORPORATION SER B NPV	14	393.93	EUR	0.00
ACTELION	1,720	145,724.26	CHF	0.22
SHIRE LTD ORD GBP 0.05	9,838	464,693.37	GBP	0.72
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	600	41,273.01	JPY	0.06
OTSUKA HOLDINGS CO LTD COMMON STOCK	6,200	179,325.42	JPY	0.28
NOVOZYMES AS B SHS SER B DKK10	44	1,860.26	DKK	0.00
ACTAVIS PLC COMMON STOCK USD..0033	3,158	530,544.00	USD	0.82
COVIDIEN PLC COMMON STOCK	8,271	563,255.10	USD	0.87
PERRIGO CO LTD COMMON STOCK	2,264	347,433.44	USD	0.54
TOTAL Shares & similar securities traded on a regulated or related market		57,046,415.83		87.89
TOTAL Shares & similar securities traded on a regulated or related market		57,046,415.83		87.89
TOTAL Shares and similar securities		57,046,415.83		87.89
CERNER CORP COM	4,850	270,339.00	USD	0.42
DAVITA HEALTHCARE PARTNERS INC	2,612	165,522.44	USD	0.26
EXPRESS SCRIPTS HLDG CO COMMON STOCK	12,518	879,264.32	USD	1.32
FOREST LABS INC COM	3,557	213,526.71	USD	0.33
HUMANA INC COM	1,000	103,220.00	USD	0.16
ILLUMINA INC	1,884	208,408.08	USD	0.32
LABORATORY CORP AMER HLDGS COM NEW	1,292	118,050.04	USD	0.18
CELESIO AG NPV	1,683	53,339.07	EUR	0.08
LILLY ELI + CO COM	15,216	776,016.00	USD	1.20
QIAGEN NV EUR0.01	3,653	85,244.89	EUR	0.13
MCKESSON CORP COM	3,403	549,244.20	USD	0.85
METTLER TOLEDO INTL INC COM	425	103,100.75	USD	0.16
WILLIAM DEMANT HOLDING	368	35,820.59	DKK	0.06
CSL ORD NPV	5,730	353,515.30	AUD	0.54
COCHLEAR LIMITED	966	50,920.92	AUD	0.08
DAINIPPON SUMITOMO NPV	2,700	42,257.74	JPY	0.07
MYLAN LABS	5,768	250,331.20	USD	0.39
EISAI CO JPY50	3,600	139,574.70	JPY	0.22
HISAMITSU PHARM CO JPY50	500	25,212.88	JPY	0.04
OLYMPUS CORP NPV	3,900	123,562.14	JPY	0.19
SANTEN PHARM CO JPY50	900	42,000.85	JPY	0.06
SHIONOGI + CO JPY50	5,600	121,478.51	JPY	0.19
TAKEDA PHARMACEUTICAL CO LTD JPY50	10,000	459,064.70	JPY	0.71
TANABE SEIYAKU CO JPY50	4,100	57,186.62	JPY	0.09
SYSMEX CORP	1,100	64,992.14	JPY	0.10
TSUMURA	1,400	37,136.19	JPY	0.06
PHARMACYCLICS INC COMMON STOCK USD.0001	850	89,913.00	USD	0.14
QUEST DIAGNOSTICS INC COM	2,222	118,965.88	USD	0.18
RESMED INC COMMON STOCK USD.004	2,390	112,521.20	USD	0.17
ST JUDE MED INC COM	200	12,390.00	USD	0.02
SCHEIN HENRY INC COM	100	11,426.00	USD	0.02
THERMO FISHER SCIENTIFIC INC COM	5,536	616,433.60	USD	0.95
UNIVERSAL HEALTH SVCS INC CL B	1,275	103,606.50	USD	0.16
VARIAN MED SYS INC COM	1,575	122,361.75	USD	0.19
WATERS	1,034	103,400.00	USD	0.16
GRIFOLA SA EUR0.5	2,459	117,797.00	EUR	0.18
M3 INC COMMON STOCK	11	27,577.18	JPY	0.04
DAIICHI SANKYO COM NPV	11,600	212,233.46	JPY	0.33
ELEKTA S.B	6,908	105,783.24	SEK	0.16
ORION CORPORATION SER B NPV	1,342	37,760.85	EUR	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
NOVOZYMES AS B SHS SER B DKK10	4,308	182,135.98	DKK	0.28
TOTAL Securities lending transactions		7,302,635.62		11.25
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		22.30		0.00
TOTAL Contractual sale transactions		7,302,657.92		11.25
TOTAL Contractual transactions		7,302,657.92		11.25

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

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ISIN Code: P shares: FR0000018459
I shares: FR0010588095
I EUR Shares: FR0011129576
I NL EUR Shares: FR0011675321
B shares: FR0011342682

Classification: International Equities.

Management objective:

The Fund's objective is to track the performance of the MSCI Industrials index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Industrials with net dividends reinvested.

This index represents all international shares in the industrial sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy seeks to employ the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

2013 Annual Report

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 1,023,232.90 with collateral worth US\$ 1,074,654.60.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
JP MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

53.09% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

46.91% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 17,050.32. A payment of US\$ 6,820.13 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 10,230.19.

In addition, a payment of EUR 414.39 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

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

2013 Annual Report

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Industrials Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **42,539,318.35**.

The income statement shows retained net income of USD **532,284.17**.

Tracking error:

P USD shares

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

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.14%

I EUR shares

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

B shares

This part has been left blank because shares of this class were not issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund’s benchmark, as well as in the income generated by securities lending, should there be any.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

01/14/2014

Fund Return History Report

01/14/2014

BINDUS.BINDUS-U

As-of: 20131231

SSgA Industrials Index Equity Fund (C,P,USD)

16829USD-N PNA GROUP ALIAS - MSCI INDUSTRIALS ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	31.65	32.10	-0.46					29.99	32.10	-2.11			
1 Month	3.18	3.23	-0.05					3.07	3.23	-0.16			
3 Months	9.12	9.22	-0.09					8.77	9.22	-0.44			
6 Months	21.09	21.43	-0.34					20.32	21.43	-1.11			
1 Year	31.65	32.10	-0.46	31.65	32.10	-0.46		29.99	32.10	-2.11	29.99	32.10	-2.11
2 Years	52.34	53.26	-0.93	23.41	23.78	-0.37		48.53	53.26	-4.74	21.85	23.78	-1.93
3 Years	39.85	40.70	-0.86	11.83	12.05	-0.23		34.63	40.70	-6.07	10.42	12.05	-1.64
5 Years	115.70	119.90	-4.21	16.62	17.07	-0.45		102.51	119.90	-17.40	15.16	17.07	-1.91
10 Years	132.88	128.39	4.49	8.82	8.61	0.21		105.69	128.39	-22.70	7.48	8.61	-1.13
Since Incp (0	121.06	118.57	2.49	5.87	5.78	0.09		86.28	118.57	-32.28	4.57	5.78	-1.21
Std Dev (3 Ye	4.37	4.40	-0.03	15.15	15.26	-0.11		4.37	4.40	-0.04	15.13	15.26	-0.13
Std Dev (5 Ye	5.81	5.79	0.02	20.14	20.06	0.08		5.81	5.79	0.02	20.13	20.06	0.07
Std Dev (Incp	5.29	5.29	0.00	18.32	18.33	-0.01		5.29	5.29	-0.01	18.31	18.33	-0.02
Tracking Error (1 Year)						0.16							0.17
Tracking Error (3 Year)						0.26							0.27
Tracking Error (5 Year)						0.51							0.51
Tracking Error (Incp)						1.79							1.79

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		5.147187	6.137785	-0.990598	4.004866	6.137785	-2.132919
Year 2001		-15.910293	-15.781566	-0.128727	-16.919353	-15.781566	-1.137787
Year 2002		-22.246201	-22.478083	0.231882	-23.174474	-22.478083	-0.696391
Year 2003		38.073505	38.102934	-0.029429	36.429558	38.102934	-1.673376
Year 2004		19.016088	19.285286	-0.269198	17.597601	19.285286	-1.687685
Year 2005		11.684798	11.924767	-0.239969	10.357830	11.924767	-1.566937
Year 2006		19.437549	18.547011	0.890538	18.012999	18.547011	-0.534012
Year 2007		16.337274	15.278499	1.058775	14.938778	15.278499	-0.339721
Year 2008		-41.543505	-43.075308	1.531803	-42.300073	-43.075308	0.775235
Year 2009		24.989023	26.705007	-1.715984	23.438370	26.705007	-3.266637
Year 2010		23.401490	23.349173	0.052317	21.856395	23.349173	-1.492778
Year 2011		-8.200506	-8.196519	-0.003987	-9.356725	-8.196519	-1.160206
Year 2012		15.718516	16.017748	-0.299232	14.258881	16.017748	-1.758867
Year 2013		31.645936	32.104279	-0.458343	29.990708	32.104279	-2.113571

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

IBINDUS.IBINDUS-U

As-of: 20131231

SSgA Industrials Index Equity Fund (C,I,USD)

16829USD-N PNA GROUP ALIAS - MSCI INDUSTRIALS ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	31.65	32.10	-0.45					31.16	32.10	-0.94			
1 Month	3.18	3.23	-0.05					3.15	3.23	-0.08			
3 Months	9.12	9.22	-0.09					9.02	9.22	-0.19			
6 Months	21.10	21.43	-0.33					20.87	21.43	-0.56			
1 Year	31.65	32.10	-0.45	31.65	32.10	-0.45		31.16	32.10	-0.94	31.16	32.10	-0.94
2 Years	52.37	53.26	-0.90	23.42	23.78	-0.36		51.23	53.26	-2.03	22.96	23.78	-0.82
3 Years	39.89	40.70	-0.81	11.84	12.05	-0.22		38.33	40.70	-2.38	11.42	12.05	-0.63
5 Years													
10 Years													
Since Incp (0)	185.29	187.12	-1.83	24.20	24.36	-0.16		180.22	187.12	-6.90	23.74	24.36	-0.62
Std Dev (3 Ye	4.37	4.40	-0.03	15.14	15.26	-0.12		4.37	4.40	-0.03	15.14	15.26	-0.12
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	5.24	5.26	-0.02	18.16	18.23	-0.07		5.24	5.26	-0.02	18.16	18.23	-0.07
Tracking Error (1 Year)						0.16							0.16
Tracking Error (3 Year)						0.27							0.27
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.35							0.36

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		65.255243	65.433435	-0.178192	64.749263	65.433435	-0.684172
Year 2010		23.411045	23.349173	0.061872	22.963295	23.349173	-0.385878
Year 2011		-8.189804	-8.196519	0.006715	-8.532945	-8.196519	-0.336426
Year 2012		15.732083	16.017748	-0.285665	15.298894	16.017748	-0.718854
Year 2013		31.654477	32.104279	-0.449802	31.163272	32.104279	-0.941007

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
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01/06/2014

Fund Return History Report

01/06/2014

EIBINDUS.EIBINDUS-U

As-of: 20131231

SSGA INDUSTRIALS INDEX EQUITY FUND I shares EUR

131449EUR-N MSCI World Industrials Sector (EUR) (NET) (Std)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	26.00	26.40	-0.40					25.50	26.40	-0.90			
1 Month	1.96	2.00	-0.05					1.92	2.00	-0.08			
3 Months	7.21	7.29	-0.08					7.10	7.29	-0.19			
6 Months	14.26	14.55	-0.29					14.03	14.55	-0.52			
1 Year	26.00	26.40	-0.40	26.00	26.40	-0.40		25.50	26.40	-0.90	25.50	26.40	-0.90
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	31.70	32.19	-0.49	15.86	16.10	-0.23		30.72	32.19	-1.47	15.40	16.10	-0.69
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.26	2.25	0.01	7.84	7.79	0.05		2.26	2.25	0.01	7.83	7.79	0.05
Tracking Error (1 Year)						0.16							0.16
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						1.86							1.84

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		4.521989	23.671929	-19.149940	4.162716	23.671929	-19.509213
Year 2013		25.999807	26.395211	-0.395404	25.498407	26.395211	-0.896804

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
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and is no indication of future performance

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SSGA INDUSTRIALS INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	42,196,572.35	32,132,628.82
Shares and similar securities	41,171,909.59	24,273,349.26
Traded on a regulated or related market	41,134,079.59	24,271,245.06
Not traded on a regulated or related market	37,830.00	2,104.20
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	1,024,662.76	7,859,279.56
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	1,024,662.76	7,859,279.56
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	42,338.08	51,249.58
Forward foreign exchange transactions	0.00	0.00
Other	42,338.08	51,249.58
Financial accounts	391,342.21	155,011.52
Liquidities	391,342.21	155,011.52
Total assets	42,630,252.64	32,338,889.92

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	38,071,993.13	32,959,600.54
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	3,935,041.05	-1,202,873.73
Income for the year (a, b)	532,284.17	530,433.48
Total equity	42,539,318.35	32,287,160.29
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	90,934.29	51,729.63
Forward foreign exchange transactions	0.00	0.00
Other	90,934.29	51,729.63
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	42,630,252.64	32,338,889.92

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

#

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	12.13	8.17
Income from shares and similar securities	747,437.51	813,000.78
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	10,150.46	19,064.58
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	757,600.10	832,073.53
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	651.86	760.33
Other financial expenses	0.00	0.00
TOTAL (II)	651.86	760.33
Income from financial transactions (I - II)	756,948.24	831,313.20
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	182,597.12	153,045.19
Net income for the year (L. 214-17-1) (I - II + III - IV)	574,351.12	678,268.01
Accrued revenue for the year (V)	-42,066.95	-147,834.53
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	532,284.17	530,433.48

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for the P unit and at 0.40% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for the I unit. Within this maximum, financial management fees including distributors’ remuneration are fixed at 1.20% inclusive of all taxes for P shares and 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Industrials Index Equity Fund		
Portfolio code:	U4A2		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018459	P USD	Accumulation	C1
FR0010588095	I USD	Accumulation	C2
FR0011129576	I EURO	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	32,287,160.29	10,510,799.61
Subscriptions (including entry fees)	45,087,752.52	57,586,990.82
Redemptions (including exit fees)	-45,449,910.71	-36,690,449.76
Capital gains made on deposits and financial instruments	5,026,489.23	1,021,839.11
Capital losses made on deposits and financial instruments	-354,877.84	-1,893,181.23
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-200,079.33	-186,894.48
Foreign exchange variances	-671,500.80	-662,907.33
Changes in deposit and financial instrument estimate variance	6,239,933.87	1,922,695.54
<i>Current year estimate variance N:</i>	<i>8,056,804.35</i>	<i>1,816,870.48</i>
<i>Previous year estimate variance N-1:</i>	<i>1,816,870.48</i>	<i>-105,825.06</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	574,351.12	678,268.01
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	42,539,318.35	32,287,160.29

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							391,342.21	0.92
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	391,342.21	0.92								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 JPY	% JPY	Currency 3 GBP	% GBP	Currency N	%
Assets								
Deposits								
Shares and similar securities	6,469,247.53	15.21	5,616,345.72	13.20	2,437,710.49	5.73	5,167,499.19	12.15
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	79,005.07	0.19	500,858.13	1.18			444,794.31	1.05
Receivables	1,577.48	0.00	1,618.40	0.00	1,200.56	0.00	5,087.19	0.01
Financial accounts	66,057.50	0.16	28,520.50	0.07	33,855.39	0.08	72,762.94	0.17
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	23,608.00	0.06						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	41,943.81
Other receivables	394.27
Total receivables	42,338.08
Payables	
Management fees	-52,117.29
Other payables	-38,817.00
Total payables	-90,934.29
Total payables and receivables	-48,596.21

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	17,181.8848	2,769,630.17
Units redeemed during the year	-9,013.908	-1,390,706.66

	In units	Value
C2		
Units issued during the year	214,508.0524	34,395,956.34
Units redeemed during the year	-198,809.5952	-32,189,853.65

	In units	Value
C3	I Unit in Euro	
Units issued during the year	47,862	7,922,166.01
Units redeemed during the year	-70,228	-11,869,350.40

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	3,447.75
Amount of subscription fees received	2,743.71
Amount of redemption fees received	704.04
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	3,447.75
Amount of entry fees	2,743.71
Amount of exit fees	704.04

	Value
C2	
Amount of subscription and/or redemption fees received	51,126.58
Amount of subscription fees received	34,698.85
Amount of redemption fees received	16,427.73
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	51,126.58

	Value
C2	
Amount of entry fees	34,698.85
Amount of exit fees	16,427.73

	Value
C3 I Unit in Euro	
Amount of subscription and/or redemption fees received	14,118.75
Amount of subscription fees received	7,971.29
Amount of redemption fees received	6,147.46
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	14,118.75
Amount of entry fees	7,971.29
Amount of exit fees	6,147.46

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	42,043.81
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	81,339.00
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 I Unit in Euro	
Percentage of fixed management costs	0.39
Fixed management costs	59,214.31
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	1,094,971.82

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	532,284.17	530,433.48
Total	532,284.17	530,433.48

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	25,736.48	22,302.84
Total	25,736.48	22,302.84
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	320,735.16	282,229.14
Total	320,735.16	282,229.14
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 I Unit in Euro		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	185,812.53	225,901.50
Total	185,812.53	225,901.50
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	3,935,041.05	-1,202,873.73
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	3,935,041.05	-1,202,873.73

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	429,609.00	-110,128.78
Total	429,609.00	-110,128.78
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,219,568.05	-732,947.61
Total	2,219,568.05	-732,947.61
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 I Unit in Euro		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,285,864.00	-359,797.34
Total	1,285,864.00	-359,797.34
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	4,036,960.92	36,414.5752	110.86				0.80
	C2	11,183,967.35	100,121.0000	111.70				1.44
31/12/2010	C1	4,186,379.83	30,988.1133	135.09				0.80
	C2	27,565,235.86	200,684.0000	137.35				1.88
30/12/2011	C1	2,912,344.48	23,782.9562	122.45				1.36
	C2	7,598,455.13	60,479.9910	125.63				2.60
31/12/2012	C1	2,416,656.98	17,271.9222	139.91				1.29
	C2	16,027,982.32	110,649.5428	144.85				2.55
	C3	13,842,520.99	95,573.0000	144.83				2.36
31/12/2013	C1	4,626,788.72	25,439.8990	181.87				17.89
	C2	24,005,440.15	126,348.0000	189.99				20.09
	C3	13,907,089.48	73,207.0000	189.96				20.09

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on capital gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ADT CORP/THE WHEN ISSUE COMMON STOCK USD.01	2,274	92,028.78	USD	0.22
AGCO CORP COM	1,200	71,028.00	USD	0.17
BAE SYSTEMS ORD GBP0.025	38,104	274,517.45	GBP	0.65
AMETEK INC NEW COM	2,800	147,476.00	USD	0.35
IMI	3,502	88,449.65	GBP	0.21
MEGGITT ORD GBP0.05	9,745	85,136.24	GBP	0.20
B/E AEROSPACE INC COMMON STOCK USD.01	1,100	95,733.00	USD	0.23
TRAVIS PERKINS ORD GBP0.10	2,984	92,515.56	GBP	0.22
SERCO GROUP	6,424	53,111.71	GBP	0.12
WEIR GROUP ORD 0.125	2,060	72,738.54	GBP	0.17
BABCOCK INTL GROUP	4,354	97,709.74	GBP	0.23
BOEING CO COM	8,193	1,118,262.57	USD	2.63
BOMBARDIER INC CL B	181	785.34	CAD	0.00
CAE INC COM	3,049	38,769.51	CAD	0.09
C H ROBINSON WORLDWIDE	1,800	105,012.00	USD	0.25
CSX CORP COM	11,326	325,849.02	USD	0.77
CANADIAN NATL RY CO COM	4,049	230,786.92	CAD	0.54
CANADIAN PAC RY LTD COM	2,031	307,091.79	CAD	0.72
CATERPILLAR INC COM	7,472	678,532.32	USD	1.60
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS EUR.01	1,100	91,454.00	USD	0.21
CINTAS CORP COM	1,316	78,420.44	USD	0.18
CUMMINS INC COM	2,020	284,759.40	USD	0.67
DANAHER CORP COM	6,778	523,261.60	USD	1.23
DEERE + CO COM	4,215	384,955.95	USD	0.90
DELTA AIR LINES	2,300	63,181.00	USD	0.15
DOVER CORP COM	2,030	195,976.20	USD	0.46
DUN + BRADSTREET CORP DEL NEW COM	449	55,114.75	USD	0.13
EMERSON ELEC CO COM	8,236	578,002.48	USD	1.36
EQUIFAX INC COM	1,486	102,667.74	USD	0.24
EXPEDITORS INTL WA INC COM	2,236	98,943.00	USD	0.23
FASTENAL CO	3,260	154,882.60	USD	0.36
FEDERAL EXPRESS CORP.	3,470	498,881.90	USD	1.17
INTERTEK GROUP PLC	1,711	89,206.16	GBP	0.21
FINNING INTL INC COM NEW	1,924	49,164.59	CAD	0.12
FLUOR CORP	1,842	147,894.18	USD	0.35
FLOWERVE CORP COM	1,600	126,128.00	USD	0.30
GENERAL DYNAMICS CORP COM	3,424	327,163.20	USD	0.77
GENERAL ELEC CO COM	116,540	3,266,616.20	USD	7.66
GRAINGER W W INC COM	700	178,794.00	USD	0.42
BOUYGUES EUR1	22	831.23	EUR	0.00
AIRBUS GROUP NV	269	20,687.01	EUR	0.05
AIRBUS GROUP NV	6,540	501,686.52	EUR	1.18
ABERTIS INFRAESTRUCTURAS SA EUR3	4,877	108,532.23	EUR	0.26
THALES EUR3	990	63,843.18	EUR	0.15
A P MOLLER MAERSK SER B DKK1000	16	173,916.47	DKK	0.41
A P MOLLER MAERSK SER A DKK1000	6	61,949.43	DKK	0.15
HERTZ GLOBAL HLDGS INC COM	4,500	128,790.00	USD	0.30
HONEYWELL INTL INC COM	8,623	787,883.51	USD	1.85
HUNT J B TRANS SVCS INC COM	900	69,570.00	USD	0.16
IHS INC COM CL A	760	90,972.00	USD	0.21
ILLINOIS TOOL WKS INC COM	4,962	417,204.96	USD	0.98
WARTSILA B EUR3.5	1,918	94,536.82	EUR	0.22
GEA GROUP AG NPV	2,036	97,070.51	EUR	0.23

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DEUTSCHE POST AG NPV REGD	10,534	384,656.12	EUR	0.90
IRON MTN INC PA COM	1,624	49,288.40	USD	0.12
JACOBS ENGR GROUP INC COM	1,500	94,485.00	USD	0.22
JOY GLOBAL INC COM	1,200	70,188.00	USD	0.17
KBR INC COM	1,900	60,591.00	USD	0.14
SGS SA CHF20(REGD)	61	140,743.17	CHF	0.33
SCHNEIDER ELECTRIC EUR8	6,141	536,490.23	EUR	1.26
KANSAS CITY SOUTHERN COM NEW	1,300	160,979.00	USD	0.38
SULZER AG CHF0.03(REGD)	273	44,171.65	CHF	0.10
L 3 COMMUNICATIONS HLDG CORP COM	1,000	106,860.00	USD	0.25
HOCHTIEF AG NPV	310	26,509.83	EUR	0.06
RANDSTAD HLDGS NV EUR0.10	1,564	101,613.62	EUR	0.24
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3,007	63,892.70	EUR	0.15
BIC EUR3.82	339	41,602.16	EUR	0.10
LOCKHEED MARTIN CORP COM	3,081	458,021.46	USD	1.08
SER B SEK1	3,249	34,576.29	SEK	0.08
MAN AG ORD NPV	485	59,646.29	EUR	0.14
MANPOWERGROUP	981	84,228.66	USD	0.20
ASSA ABLOY SEK1 SER B	3,811	201,628.78	SEK	0.47
METSO OYJ FIM50	1,543	65,954.01	EUR	0.16
SIEMENS AG NPV (REGD)	9,106	1,245,852.46	EUR	2.93
MASCO CORP COM	3,920	89,258.40	USD	0.21
ZARDOYA OTIS EUR0.1	1,881	34,083.80	EUR	0.08
KONINKLIJKE PHILIPS NV	11,322	415,692.64	EUR	0.98
ANA HOLDINGS INC	14,000	27,972.02	JPY	0.07
AMADA CO JPY50	4,517	39,838.81	JPY	0.09
SINGAPORE TECH ENG SGD0.10	16,354	51,292.43	SGD	0.12
ASAHI GLASS CO JPY50	12,751	79,341.16	JPY	0.19
AUCKLAND INTL AIRPORT LTD NPV	12,906	37,496.65	NZD	0.09
HOPEWELL HLDGS HKD	7,500	25,390.89	HKD	0.06
CATHAY PACIFIC AIR HKD0.20	11,963	25,302.96	HKD	0.06
CENTRAL JPAN RLWY JPY50000	1,700	200,237.84	JPY	0.47
CHIYODA CORP JPY50	1,000	14,518.81	JPY	0.03
TRANSURBAN GROUP STAPLED UNITS NPV	15,768	96,491.50	AUD	0.23
SEMBCORP MARINE SGD0.10	2,099	7,397.87	SGD	0.02
DAIKIN INDUSTRIES JPY50	2,711	168,945.80	JPY	0.40
DAI NIPPON PRINTNG JPY50	5,340	56,699.87	JPY	0.13
MTR CORP HKD1	13,459	50,945.79	HKD	0.12
EAST JAPAN RAILWAY JPY50000	3,900	310,946.16	JPY	0.73
FUJI ELECTRIC HOLDINGS CO LTD	6,084	28,479.40	JPY	0.07
FANUC CORPORATION	2,198	402,564.06	JPY	0.95
HANKYU HANSHIN HLD NPV	13,000	70,253.55	JPY	0.17
HINO MOTORS JPY50	3,000	47,152.84	JPY	0.11
HITACHI CONST MACH JPY50	1,100	23,495.55	JPY	0.06
HUTCHISON WHAMPOA HKD0.25	25,109	341,316.60	HKD	0.80
ISHIKAWAJIMA HAR JPY50	14,748	63,703.83	JPY	0.15
ITOCHU CORP JPY50	16,293	201,366.30	JPY	0.47
JAPAN STEEL WORKS JPY50	4,000	22,377.62	JPY	0.05
JGC CORP JPY50	2,000	78,492.93	JPY	0.18
KAJIMA CORP JPY50	306	1,149.99	JPY	0.00
KAMIGUMI CO JPY50	3,000	27,515.34	JPY	0.06
KAWASAKI HEAVY IND JPY50	13,588	57,012.58	JPY	0.13
KEIKYU CORP	1,063	8,768.57	JPY	0.02
KEIO CORP JPY50	7,021	46,826.70	JPY	0.11
KEISEI ELEC RAILWY JPY50	3,000	27,600.97	JPY	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KINDEN CORPORATION JPY50	1,000	10,465.72	JPY	0.02
KINTETSU CORP JPY50	22,229	78,041.01	JPY	0.18
KOMATSU NPV	10,170	206,776.91	JPY	0.49
JTEKT CORPORATION NPV	2,400	40,873.41	JPY	0.10
KUBOTA CORPORATION	12,324	203,904.99	JPY	0.48
KURITA WATER INDS JPY50	52	1,079.53	JPY	0.00
LEIGHTON HOLDINGS	17	245.02	AUD	0.00
MABUCHI MOTOR CO JPY50	400	23,785.74	JPY	0.06
MAKITA CORP JPY50	1,400	73,526.47	JPY	0.17
NORFOLK SOUTHN CORP COM	3,510	325,833.30	USD	0.77
NWS HOLDINGS LTD HKD1	18,085	27,569.15	HKD	0.06
MARUBENI CORP JPY50	18,211	130,988.20	JPY	0.31
SOJITZ CORPORATION NPV	13,700	24,374.67	JPY	0.06
MITSUBISHI CORP JPY50	16,176	310,422.80	JPY	0.73
MITSUBISHI LOGISTC JPY50	1,000	15,803.24	JPY	0.04
MITSUBISHI ELEC CP JPY50	22,280	279,811.59	JPY	0.66
MITSUBISHI HVY IND JPY50	33,101	205,021.16	JPY	0.48
MITSUMI + CO JPY50	20,307	283,047.92	JPY	0.67
MITSUMI OSK LINES JPY50	12,876	58,067.87	JPY	0.14
COMFORTDELGRO CORP SGD0.25	29,000	46,166.63	SGD	0.11
NGK INSULATORS JPY50	3,000	57,028.68	JPY	0.13
NIDEC CORPORATION JPY50	100	9,799.72	JPY	0.02
NSK JPY50	6,157	76,622.00	JPY	0.18
NIPPON EXPRESS CO JPY50	8,653	41,904.54	JPY	0.10
NIPPON YUSEN KK JPY50	1,040	3,324.67	JPY	0.01
ODAKYU ELEC RLWY JPY50	374	3,383.99	JPY	0.01
OBAYASHI CORP JPY50	7,204	41,056.04	JPY	0.10
PARK 24 CO JPY50	1,000	18,866.85	JPY	0.04
NORTHROP GRUMMAN CORP COM	2,576	295,235.36	USD	0.69
NABTESCO CORP	1,400	32,301.03	JPY	0.08
TOLL HLDGS LIMITED NPV	7,772	39,494.58	AUD	0.09
QANTAS AIRWAYS NPV	18,389	18,014.77	AUD	0.04
SMC CORP NPV	552	139,175.10	JPY	0.33
SECOM CO JPY50	2,432	146,699.76	JPY	0.34
SHIMIZU CORP JPY50	8,000	40,416.72	JPY	0.10
SINGAPORE AIRLINES	6,920	57,054.64	SGD	0.13
SUMITOMO ELECTRIC INDUSTRIES	8,500	141,848.61	JPY	0.33
SUMITOMO HEAVY IND JPY50	6,040	27,813.71	JPY	0.07
SUMITOMO CORP JPY50	162	2,036.08	JPY	0.00
THK CO JPY50	1,300	32,455.16	JPY	0.08
TAISEI CORP JPY50	12,939	58,844.41	JPY	0.14
TOBU RAILWAY CO JPY50	13,114	63,632.93	JPY	0.15
TOKYU CORP JPY50	14,087	91,272.97	JPY	0.21
TOPPAN PRINTING CO JPY50	7,161	57,298.89	JPY	0.13
TOSHIBA CORP JPY50	43,000	180,828.68	JPY	0.43
TOTO JPY50	1,615	25,614.43	JPY	0.06
LIXIL Group Corporation	3,318	91,011.78	JPY	0.21
TOYOTA TSUSHO CORP JPY50	2,600	64,390.84	JPY	0.15
PACCAR INC COM	4,144	245,200.48	USD	0.58
WEST JAPAN RAILWAY JPY50000	2,100	91,108.88	JPY	0.21
PALL CORP COM	1,400	119,490.00	USD	0.28
YAMATO HOLDINGS CO LTD NPV	4,538	91,791.89	JPY	0.22
PARKER HANNIFIN CORP COM	1,780	228,979.20	USD	0.54
FRAPORT AG NPV	368	27,580.39	EUR	0.06
ABB LTD	25,415	670,978.11	CHF	1.58

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ADECCO SA CHF1(REGD)	1,451	115,184.03	CHF	0.27
SKANSKA AB SER B SEK3	4,874	99,717.43	SEK	0.23
ZODIAC NPV	413	73,270.77	EUR	0.17
ALFA LAVAL AB ORD SEK10	3,483	89,480.34	SEK	0.21
CIE DE ST GOBAIN EUR4	4,889	269,303.49	EUR	0.63
PRECISION CASTPARTS CORP COM	1,680	452,424.00	USD	1.06
QUANTA SERVICES INC COM	2,300	72,588.00	USD	0.17
RAYTHEON CO COM NEW	3,668	332,687.60	USD	0.78
REPUBLIC SERVICES	3,284	109,028.80	USD	0.26
ATLANTIA EUR1	4,031	90,594.16	EUR	0.21
ROBERT HALF INTL INC COM	1,739	73,020.61	USD	0.17
ROCKWELL AUTOMATION INC COM	1,600	189,056.00	USD	0.44
ROCKWELL COLLINS INC COM	1,360	100,531.20	USD	0.24
ROPER INDS COM	1,110	153,934.80	USD	0.36
SNC LAVALIN GROUP INC COM	1,915	86,135.73	CAD	0.20
SPX CORP COM	454	45,222.94	USD	0.11
SOUTHWEST AIRLS CO COM	2,406	45,329.04	USD	0.11
STANLEY BLACK & DECKER	1,700	137,173.00	USD	0.32
STERICYCLE INC COM	1,000	116,170.00	USD	0.27
TEXTRON INC COM	3,516	129,248.16	USD	0.30
3M CO COM	7,470	1,047,667.50	USD	2.46
TOWERS WATSON + CO CL A COMMON STOCK USD.01	700	89,327.00	USD	0.21
TRANSDIGM GROUP INC COM	500	80,510.00	USD	0.19
UNION PAC CORP COM	5,320	893,760.00	USD	2.10
UNITED PARCEL SVC INC CL B	8,311	873,319.88	USD	2.05
UNITED TECHNOLOGIES CORP COM	9,974	1,135,041.20	USD	2.67
VERISK ANALYTICS INC CLASS A	1,680	110,409.60	USD	0.26
WASTE MGMT INC DEL COM	5,126	230,003.62	USD	0.54
XYLEM INC W/I COMMON STOCK	2,244	77,642.40	USD	0.18
TNT EXPRESS NV	3,661	34,041.47	EUR	0.08
INVENSYS PLC COMMON STOCK	7,684	64,712.54	GBP	0.15
CNH INDUSTRIAL NV COMMON STOCK	10,770	122,953.72	EUR	0.29
NOBLE GROUP HKD0.25	49,565	42,004.23	SGD	0.10
G4S PLC	18,875	82,059.04	GBP	0.19
ACS ACTIVIDADES CO EURO.5	1,558	53,714.09	EUR	0.13
CINTRA CONCES INFR EUR0.2	5,106	98,958.71	EUR	0.23
SAFRAN SA	3,055	212,628.78	EUR	0.50
BUNZL	3,480	83,571.34	GBP	0.20
SEEK LIMITED NPV	3,640	43,670.33	AUD	0.10
COBHAM ORD GBP0.025	13,983	63,570.10	GBP	0.15
SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	13,305	57,852.40	SGD	0.14
KONE CORPORATION NPV ORD B	3,581	161,849.60	EUR	0.38
ALSTOM EUR14	2,157	78,690.01	EUR	0.18
FINMECCANICA SPA EUR 4.40	4,143	31,427.21	EUR	0.07
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	507	74,850.18	CHF	0.18
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	249	36,844.73	CHF	0.09
LEGRAND SA EUR4	3,014	166,374.84	EUR	0.39
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	690	90,850.25	CHF	0.21
ADP PROMESSES EUR3	308	35,013.71	EUR	0.08
VALLOUREC	1,312	71,591.67	EUR	0.17
EXPERIAN GROUP ORD GBP0	11,770	217,155.98	GBP	0.51
BRAMBLES LTD NPV	17,807	145,770.01	AUD	0.34
SKF AB SER B NPV	4,290	112,684.08	SEK	0.26
ATLAS COPCO AB SER A NPV (POST SPLIT)	7,661	212,680.17	SEK	0.50
ATLAS COPCO AB SER B NPV (POST SPLIT)	4,291	109,035.74	SEK	0.26

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
VOLVO AB SER B NPV (POST SPLIT)	17,334	227,923.25	SEK	0.54
RYANAIR HLDGS	1,973	17,032.63	EUR	0.04
SCANIA AB SER B NPV(POST SPLIT)	3,941	77,254.25	SEK	0.18
REXEL PROMESSES	2,570	67,550.90	EUR	0.16
SANDVIK AB NPV (POST SPLIT)	12,345	174,336.60	SEK	0.41
KEPPEL CORP NPV	15,398	136,467.28	SGD	0.32
YANGZIJANG SHIPBUILDING	21,000	19,709.33	SGD	0.05
PRYSMIAN CAB + SYS NPV	1,919	49,474.59	EUR	0.12
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	430	130,784.38	CHF	0.31
DSV DKK1 (POST SUBDIVISION)	1,959	64,333.98	DKK	0.15
ANDRITZ AG NPV BR (POST SPLIT)	780	49,000.18	EUR	0.12
SMITHS GROUP ORD GBP0.375	4,397	107,777.55	GBP	0.25
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	900	47,628.15	EUR	0.11
VINCI EUR2.50 (POST SUBDIVISION)	5,490	360,999.20	EUR	0.85
ASCIANO GROUP NPV(STAPLED)	11,801	60,813.17	AUD	0.14
CAPITA PLC	7,399	127,198.07	GBP	0.30
BUREAU VERITAS EUR0.12	2,723	79,714.60	EUR	0.19
GROUPE EUROTUNNEL SA	5,970	62,849.40	EUR	0.15
AGGREKO	3,280	92,838.06	GBP	0.22
BRENTAG AG	562	104,351.46	EUR	0.25
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	9,275	61,844.78	EUR	0.15
HUTCHISON PORT HOLDINGS	72,000	48,600.00	USD	0.11
EDENDRED	2,247	75,331.85	EUR	0.18
ROLLS ROYCE HLDGS PLC COMMON STOCK	21,663	457,445.03	GBP	1.08
SYDNEY AIRPORT MISC. NPV	10,773	36,624.91	AUD	0.09
EASYJET GBP0.27285714	1,718	43,704.33	GBP	0.10
ALS LTD COMMON STOCK NPV	4,469	35,224.32	AUD	0.08
AURIZON HOLDINGS LTD COMMON STOCK	21,895	95,591.90	AUD	0.22
JAPAN AIRLINES CO LTD COMMON STOCK	700	34,565.43	JPY	0.08
NEW MELROSE INDUSTRIES PLC GBP1.2	13,870	70,223.43	GBP	0.17
OSRAM LICHT AG COMMON STOCK	942	53,219.18	EUR	0.13
ROLLS ROYCE HLDGS PLC COMMON STOCK	2,010,164	3,329.21	GBP	0.01
OCI NV COMMON STOCK EUR1.	1,088	49,076.63	EUR	0.12
WOLSELEY PLC COMMON STOCK	3,010	170,740.76	GBP	0.40
RECALL HOLDINGS LTD COMMON STOCK	3,561	12,934.64	AUD	0.03
EATON CORP PLC COMMON STOCK USD.01	5,500	418,660.00	USD	0.98
INGERSOLL RAND COMPANY LIMITED CL A	3,350	206,360.00	USD	0.49
PENTAIR LTD WHEN ISSUE COMMON STOCK	2,279	177,009.93	USD	0.42
TYCO INTERNATIONAL LTD	5,298	217,429.92	USD	0.51
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	3,160	145,012.40	USD	0.34
SENSATA TECHNOLOGIES HOLDING COMMON STOCK USD.01	1,600	62,032.00	USD	0.15
TOTAL Shares & similar securities traded on a regulated or related market		41,134,079.59		96.69
TOTAL Shares & similar securities traded on a regulated or related market		41,134,079.59		96.69
UNITED CONTINENTAL HOLDINGS	1,000	37,830.00	USD	0.09
TOTAL Shares & similar securities not traded on a regulated market		37,830.00		0.09
TOTAL Shares & similar securities not traded on a regulated market		37,830.00		0.09
TOTAL Shares and similar securities		41,171,909.59		96.78
BOMBARDIER INC CL B	17,840	77,405.77	CAD	0.18
CANADIAN NATL RY CO COM	5,635	321,186.54	CAD	0.75
BOUYGUES EUR1	2,091	79,005.07	EUR	0.19
CHIYODA CORP JPY50	1,000	14,518.81	JPY	0.03
SEMBCORP MARINE SGD0.10	6,296	22,190.08	SGD	0.05
KAJIMA CORP JPY50	9,000	33,823.32	JPY	0.08
KEIKYU CORP	4,100	33,820.46	JPY	0.08
KURITA WATER INDS JPY50	1,000	20,760.19	JPY	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
LEIGHTON HOLDINGS	1,666	24,011.92	AUD	0.06
NIDEC CORPORATION JPY50	1,000	97,997.23	JPY	0.23
NIPPON YUSEN KK JPY50	18,000	57,542.45	JPY	0.14
ODAKYU ELEC RLWY JPY50	6,000	54,288.56	JPY	0.13
SUMITOMO CORP JPY50	13,200	165,902.65	JPY	0.39
TOTO JPY50	1,400	22,204.46	JPY	0.05
TOTAL Securities lending transactions		1,024,657.51		2.41
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		5.25		0.00
TOTAL Contractual sale transactions		1,024,662.76		2.41
TOTAL Contractual transactions		1,024,662.76		2.41

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

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ISIN Code: P shares: FR0000018442

I shares: FR0010588103

I EUR Shares: FR0011129584

I NL EUR Shares: FR0011675347

B shares: FR0011342724

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI Materials index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Materials with net dividends reinvested.

This index represents all international equities in the Materials sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 securities of the same issuer, debt 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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. The Fund invests up to 10% of its assets in equities or units of other mutual funds.

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

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid securities. The mutual fund may also not be able to

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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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

2013 Annual Report

EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$ 896,012.12 with collateral worth US\$ 930,273.20.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
MERRILL LYNCH INTERNATIONAL
SOCIETE GENERALE SA

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

68.55% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

31.45% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$ 17,473.30. A payment of US\$ 6,989.32 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$ 10,483.98.

In addition, a payment of EUR 503.57 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

2013 Annual Report

Sub-fund	Previous rate		New rate	
	Entry retained	fee Exit retained	Entry retained	fee Exit retained
SSgA Materials Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **24,404,460.86**

The income statement shows retained net income of USD **369,174.95**

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.10%

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.10%

I EUR shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.10%

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

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

2013 Annual Report

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

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As-of: 20131231

SSgA Materials Index Equity Fund (C,P,USD)

16830USD-N PNA GROUP ALIAS - MSCI MATERIALS ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	3.30	3.43	-0.13					2.00	3.43	-1.43			
1 Month	2.26	2.29	-0.03					2.15	2.29	-0.14			
3 Months	4.34	4.38	-0.03					4.01	4.38	-0.36			
6 Months	17.05	17.21	-0.16					16.31	17.21	-0.90			
1 Year	3.30	3.43	-0.13	3.30	3.43	-0.13		2.00	3.43	-1.43	2.00	3.43	-1.43
2 Years	14.86	15.12	-0.26	7.17	7.29	-0.12		11.98	15.12	-3.14	5.82	7.29	-1.47
3 Years	-8.06	-7.72	-0.35	-2.76	-2.64	-0.12		-11.50	-7.72	-3.78	-3.99	-2.64	-1.35
5 Years	79.39	80.76	-1.37	12.40	12.57	-0.17		68.45	80.76	-12.31	10.99	12.57	-1.58
10 Years	117.39	117.02	0.36	8.07	8.06	0.02		91.97	117.02	-25.05	6.74	8.06	-1.32
Since Incp (0	165.36	169.42	-4.06	7.26	7.38	-0.12		123.59	169.42	-45.83	5.95	7.38	-1.43
Std Dev (3 Ye	5.81	5.83	-0.02	20.13	20.21	-0.08		5.80	5.83	-0.03	20.11	20.21	-0.11
Std Dev (5 Ye	6.84	6.86	-0.02	23.70	23.75	-0.05		6.84	6.86	-0.02	23.69	23.75	-0.06
Std Dev (Incp	6.49	6.51	-0.02	22.47	22.55	-0.08		6.48	6.51	-0.03	22.46	22.55	-0.09
Tracking Error (1 Year)						0.10							0.11
Tracking Error (3 Year)						0.19							0.20
Tracking Error (5 Year)						0.27							0.28
Tracking Error (Incp)						1.42							1.42

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		-4.458359	-5.392069	0.933710	-5.496482	-5.392069	-0.104413
Year 2001		-5.920348	-5.042699	-0.877649	-7.048706	-5.042699	-2.006007
Year 2002		-5.360913	-4.630315	-0.730598	-6.489982	-4.630315	-1.859667
Year 2003		43.499055	44.898691	-1.399636	41.790989	44.898691	-3.107702
Year 2004		18.304474	17.654489	0.649985	16.894659	17.654489	-0.759830
Year 2005		19.117440	19.245423	-0.127983	17.702388	19.245423	-1.543035
Year 2006		30.552591	28.653859	1.898732	28.995903	28.653859	0.342044
Year 2007		33.422786	33.209214	0.213572	31.819187	33.209214	-1.390027
Year 2008		-50.632141	-50.064841	-0.567300	-51.287853	-50.064841	-1.223012
Year 2009		61.007013	61.515807	-0.508794	59.051724	61.515807	-2.464083
Year 2010		21.190812	21.269106	-0.078294	19.667054	21.269106	-1.602052
Year 2011		-19.959260	-19.838845	-0.120415	-20.968133	-19.838845	-1.129288
Year 2012		11.191673	11.300970	-0.109297	9.788671	11.300970	-1.512299
Year 2013		3.299342	3.434133	-0.134791	1.999441	3.434133	-1.434692

Les Performances passées constituent une information et ne

préjugent pas de l'évolution future

(*) La première valeur liquidative prise en compte correspond

à la première fin de mois suivant l'investissement complet du

portefeuille en accord avec la politique de gestion

Past performance is for information only

and is no indication of future performance

(*) The first net asset value taken into account corresponds

to

the first month end following the full investment of the

portfolio

in accordance with the management policy

01/06/2014

Fund Return History Report

01/06/2014

IBMATE.IBMATE-U

As-of: 20131231

SSgA Materials Index Equity Fund (C,I,USD)

16830USD-N PNA GROUP ALIAS - MSCI MATERIALS ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	3.30	3.43	-0.13					2.92	3.43	-0.52			
1 Month	2.26	2.29	-0.03					2.23	2.29	-0.06			
3 Months	4.34	4.38	-0.03					4.25	4.38	-0.13			
6 Months	17.06	17.21	-0.15					16.84	17.21	-0.37			
1 Year	3.30	3.43	-0.13	3.30	3.43	-0.13		2.92	3.43	-0.52	2.92	3.43	-0.52
2 Years	14.88	15.12	-0.24	7.18	7.29	-0.11		14.02	15.12	-1.10	6.78	7.29	-0.51
3 Years	-8.05	-7.72	-0.34	-2.76	-2.64	-0.12		-9.08	-7.72	-1.37	-3.12	-2.64	-0.48
5 Years													
10 Years													
Since Incp (0	108.84	110.23	-1.39	16.44	16.60	-0.16		105.12	110.23	-5.10	16.01	16.60	-0.59
Std Dev (3 Ye	5.81	5.83	-0.02	20.13	20.21	-0.08		5.81	5.83	-0.03	20.12	20.21	-0.09
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	6.77	6.78	-0.01	23.46	23.50	-0.04		6.77	6.78	-0.01	23.45	23.50	-0.05
Tracking Error (1 Year)						0.10							0.10
Tracking Error (3 Year)						0.19							0.19
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.28							0.28

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		87.417448	87.849601	-0.432153	86.843758	87.849601	-1.005843
Year 2010		21.190883	21.269106	-0.078223	20.749280	21.269106	-0.519826
Year 2011		-19.963169	-19.838845	-0.124324	-20.262530	-19.838845	-0.423685
Year 2012		11.206571	11.300970	-0.094399	10.790183	11.300970	-0.510787
Year 2013		3.303485	3.434133	-0.130648	2.917736	3.434133	-0.516397

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

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As-of: 20131231

SSgA Materials Index Equity Fund I EUR share class

131601EUR-N MSCI WORLD MATERIALS SECTOR (EUR) (NET) (Std)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	-1.13	-1.04	-0.10					-1.53	-1.04	-0.49			
1 Month	1.05	1.07	-0.02					1.02	1.07	-0.05			
3 Months	2.51	2.54	-0.02					2.41	2.54	-0.13			
6 Months	10.45	10.57	-0.12					10.23	10.57	-0.34			
1 Year	-1.13	-1.04	-0.10	-1.13	-1.04	-0.10		-1.53	-1.04	-0.49	-1.53	-1.04	-0.49
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	-3.14	-3.01	-0.14	-1.70	-1.63	-0.08		-3.86	-3.01	-0.85	-2.10	-1.63	-0.47
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.96	2.96	0.00	10.25	10.26	-0.01		2.96	2.96	0.00	10.25	10.26	-0.01
Tracking Error (1 Year)						0.10							0.10
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						1.05							1.04

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		-2.035849	9.591439	-11.627288	-2.370602	9.591439	-11.962041
Year 2013		-1.132007	-1.035915	-0.096092	-1.525766	-1.035915	-0.489851

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA MATERIALS INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	24,258,331.26	26,237,853.42
Shares and similar securities	23,361,609.67	22,569,753.94
Traded on a regulated or related market	23,361,609.67	22,569,753.94
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	896,721.59	3,668,099.48
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	896,721.59	3,668,099.48
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	14,001.27	187,129.14
Forward foreign exchange transactions	0.00	0.00
Other	14,001.27	187,129.14
Financial accounts	180,882.63	137,212.33
Liquidities	180,882.63	137,212.33
Total assets	24,453,215.16	26,562,194.89

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	24,669,594.64	27,453,126.81
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-634,308.73	-1,494,804.92
Income for the year (a, b)	369,174.95	415,631.91
Total equity	24,404,460.86	26,373,953.80
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	43,939.13	58,317.87
Forward foreign exchange transactions	0.00	0.00
Other	43,939.13	58,317.87
Financial accounts	4,815.17	129,923.22
Bank overdrafts	4,815.17	129,923.22
Loans	0.00	0.00
Total liabilities	24,453,215.16	26,562,194.89

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	5.12	101.69
Income from shares and similar securities	495,818.66	406,043.51
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	10,390.02	13,332.95
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	506,213.80	419,478.15
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	188.18	446.77
Other financial expenses	0.00	0.00
TOTAL (II)	188.18	446.77
Income from financial transactions (I - II)	506,025.62	419,031.38
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	140,942.13	133,198.83
Net income for the year (L. 214-17-1) (I - II + III - IV)	365,083.49	285,832.55
Accrued revenue for the year (V)	4,091.46	129,799.36
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	369,174.95	415,631.91

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% inclusive of all taxes for net assets for P units and at 0.40% inclusive of all taxes for I units.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

Net realised capital gains are recorded under retained earnings.

<i>Concordance table of units</i>			
Fund Name:	SSgA Materials Index Equity Fund		
Portfolio code:	U4A4		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018442	P	Accumulation	C1
FR0010588103	I	Accumulation	C2
FR0011129584	I	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	26,373,953.80	15,389,354.66
Subscriptions (including entry fees)	8,545,769.47	23,928,168.87
Redemptions (including exit fees)	-11,118,198.86	-14,891,849.56
Capital gains made on deposits and financial instruments	787,042.55	334,538.75
Capital losses made on deposits and financial instruments	-1,180,703.78	-1,112,468.95
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-61,642.74	-106,493.62
Foreign exchange variances	-416,358.44	83,008.94
Changes in deposit and financial instrument estimate variance	1,109,515.37	2,463,862.16
<i>Current year estimate variance N:</i>	<i>958,249.31</i>	<i>-151,266.06</i>
<i>Previous year estimate variance N-1:</i>	<i>-151,266.06</i>	<i>-2,615,128.22</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	365,083.49	285,832.55
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	24,404,460.86	26,373,953.80

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							180,882.63	0.74
Liabilities								
Temporary securities transactions								
Financial accounts							4,815.17	0.02
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	180,882.63	0.74								
Liabilities										
Temporary securities transactions										
Financial accounts	4,815.17	0.02								
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 AUD	% AUD	Currency N	%
Assets								
Deposits								
Shares and similar securities	4,482,952.99	18.37	3,491,780.73	14.31	2,526,201.99	10.35	4,858,812.06	19.91
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	69,371.17	0.28					827,344.25	3.39
Receivables							2,958.66	0.01
Financial accounts	93,382.79	0.38	5,584.99	0.02	548.53	0.00	38,114.26	0.16
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	4,573.28	0.02						
Financial accounts							4,815.17	0.02
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	13,461.08
Other receivables	540.19
Total receivables	14,001.27
Payables	
Management fees	-35,637.85
Other payables	-8,301.28
Total payables	-43,939.13
Total payables and receivables	-29,937.86

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	3,567.8733	736,728.73
Units redeemed during the year	-11,036.1376	-2,288,383.42

	In units	Value
C2		
Units issued during the year	16,179	3,495,715.97
Units redeemed during the year	-22,501	-4,911,976.85

	In units	Value
C3 PART I en EURO		
Units issued during the year	19,858.7974	4,313,324.77
Units redeemed during the year	-18,091.3779	-3,917,838.59

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	1,863.17
Amount of subscription fees received	738.35
Amount of redemption fees received	1,124.82
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,863.17
Amount of entry fees	738.35
Amount of exit fees	1,124.82

	Value
C2	
Amount of subscription and/or redemption fees received	5,888.94
Amount of subscription fees received	3,476.84
Amount of redemption fees received	2,412.10
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	5,888.94
Amount of entry fees	3,476.84
Amount of exit fees	2,412.10

	Value
C3 PART I en EURO	
Amount of subscription and/or redemption fees received	6,214.30
Amount of subscription fees received	4,268.35
Amount of redemption fees received	1,945.95
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	6,214.30
Amount of entry fees	4,268.35
Amount of exit fees	1,945.95

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	72,476.65
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	34,090.03
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 PART I en EURO	
Percentage of fixed management costs	0.39
Fixed management costs	34,375.45
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
<u>Other commitments given and/or received</u>			NONE	

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	954,845.98

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	369,174.95	415,631.91
Total	369,174.95	415,631.91

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	46,596.68	66,978.26
Total	46,596.68	66,978.26
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	158,635.23	189,458.43
Total	158,635.23	189,458.43
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 PART I en EURO		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	163,943.04	159,195.22
Total	163,943.04	159,195.22
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-634,308.73	-1,494,804.92
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-634,308.73	-1,494,804.92

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-142,175.74	-530,590.96
Total	-142,175.74	-530,590.96
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-242,016.78	-474,116.48
Total	-242,016.78	-474,116.48
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 PART I en EURO		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-250,116.21	-490,097.48
Total	-250,116.21	-490,097.48
Information relating to shares or units eligible for distribution		
Number of shares or units	0.00	0.00
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit	Distribution of net gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit credit	Accumulation credit
				USD	USD	USD	USD	USD
31/12/2009	C1	45,724,518.03	221,275.4530	206.64				1.16
	C2	13,858,020.85	66,562.0000	208.20				1.85
31/12/2010	C1	8,682,517.99	35,110.6987	247.28				1.07
	C2	23,639,469.40	94,028.0000	251.40				2.96
30/12/2011	C1	6,385,680.38	32,674.7523	195.43				1.53
	C2	9,003,674.28	44,913.6097	200.46				3.67
31/12/2012	C1	6,943,634.34	32,360.9448	214.56				2.06
	C2	10,461,878.39	47,106.0000	222.09				4.02
31/12/2013	C3	8,968,441.07	40,384.0147	222.07				3.94
	C1	5,447,898.13	24,892.6805	218.85				-3.84
	C2	9,322,293.20	40,784.0000	228.57				-2.05
	C3	9,634,269.53	42,151.4342	228.56				-2.05

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ANTOFAGASTA ORD GBP0.05	5,078	69,299.49	GBP	0.28
BHP BILLITON PLC	28,477	881,482.45	GBP	3.61
AGNICO EAGLE MINES LTD COM	2,600	68,592.08	CAD	0.28
AGRIUM INC COM	2,000	182,910.97	CAD	0.75
AIR PRODS + CHEMS INC COM	2,700	301,806.00	USD	1.24
AIRGAS INC COM	900	100,665.00	USD	0.41
ALBEMARLE CORP COM	1,150	72,898.50	USD	0.30
ALCOA INC COM	14,124	150,138.12	USD	0.62
CRODA INTERNATIONAL	1,987	80,856.17	GBP	0.33
ASHLAND INC NEW COM	1,000	97,040.00	USD	0.40
AVERY DENNISON CORP COM	1,300	65,247.00	USD	0.27
BALL CORP COM	1,900	98,154.00	USD	0.40
BARRICK GOLD CORP COM	2,338	41,171.42	CAD	0.17
RIO TINTO ORD GBP0.10(REGD)	17,093	965,204.02	GBP	3.96
CF INDS HLDGS INC COM	750	174,780.00	USD	0.72
CELANESE CORP DE COM SER A	2,100	116,151.00	USD	0.48
CROWN HLDGS INC COM	1,860	82,900.20	USD	0.34
DOW CHEM CO COM	16,256	721,766.40	USD	2.96
DU PONT E I DE NEMOURS + CO COM	12,449	808,811.53	USD	3.31
EASTMAN CHEMICAL	2,080	167,856.00	USD	0.69
ECOLAB INC COM	3,600	375,372.00	USD	1.54
ELDORADO GOLD CORP COM	9,300	52,781.02	CAD	0.22
FMC CORP COM NEW	1,900	143,374.00	USD	0.59
FIRST QUANTUM MINERALS LTD COM	1,167	21,022.79	CAD	0.09
FRANCO NEVADA CORP COM	1,900	77,413.86	CAD	0.32
FREEMPORT MCMORAN COPPER + GOLD COMMON	13,938	526,020.12	USD	2.16
GOLDCORP INC NEW COM	10,958	237,624.56	CAD	0.97
UMICORE NPV	1,662	77,762.14	EUR	0.32
CRH	9,998	252,114.42	EUR	1.03
FUCHS PETRO AG OEL NON VTG PRF NPV	466	45,616.54	EUR	0.19
SYNGENTA AG CHF2.30(REGD)	1,253	500,430.96	CHF	2.05
LAFARGE	2,330	174,882.66	EUR	0.72
INTRNTNL FLAVRS + FRAGRNCs INC COM	1,080	92,858.40	USD	0.38
INTERNATIONAL PAPER CO COM	5,791	283,932.73	USD	1.16
SIKA LTD CHF28.20(BR)	28	99,833.07	CHF	0.41
SOLVAY NPV	709	112,351.15	EUR	0.46
VOESTALPINE AG NPV	1,482	71,331.32	EUR	0.29
KINROSS GOLD CORP COM	15,488	67,783.79	CAD	0.28
UPM KYMMENE OY NPV	6,277	106,214.54	EUR	0.44
STORA ENSO OYJ NPV SER R	7,530	75,692.65	EUR	0.31
HEIDELBERGCEMENT NPV	1,892	143,780.54	EUR	0.59
AKZO NOBEL NV EUR2	3,215	249,592.36	EUR	1.02
THYSSENKRUPP AG NPV	6,171	150,423.90	EUR	0.62
MARTIN MARIETTA MATLS INC COM	600	59,964.00	USD	0.25
LINDE AG NPV	2,499	523,583.73	EUR	2.15
MEADWESTVACO CORP COM	2,400	88,632.00	USD	0.36
METHANEX CORP COM	14	827.76	CAD	0.00
GIVAUDAN AG CHF10	114	163,303.10	CHF	0.67
ASAHI KASEI CORP JPY50	18,000	141,116.01	JPY	0.58
AMCOR LIMITED NPV	16,608	156,756.71	AUD	0.64
FORTESCUE METALS	20,349	105,955.23	AUD	0.43
MONSANTO CO NEW COM	7,200	839,160.00	USD	3.44
BHP BILLITON LTD NPV	43,141	1,466,276.39	AUD	6.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MOSAIC CO/THE WI COMMON STOCK	4,000	189,080.00	USD	0.77
BORAL LIMITED NEW	10,320	44,040.72	AUD	0.18
RIO TINTO LIMITED NPV	5,856	357,202.43	AUD	1.46
DAICEL CORP	4,000	32,576.94	JPY	0.13
DAIDO STEEL CO JPY50	4,000	19,865.85	JPY	0.08
FLETCHER BUILDING NPV	8,817	61,755.63	NZD	0.25
JAMES HARDIE INDS PLC EUR0.5	6,194	71,707.04	AUD	0.29
HITACHI CHEMICAL JPY50	100	1,595.55	JPY	0.01
HITACHI METALS JPY50	3,000	42,414.72	JPY	0.17
AIR WATER	2,000	27,096.71	JPY	0.11
NEW GOLD INC	6,800	35,584.53	CAD	0.15
ICL ISRAEL CHEM ILS1	5,715	47,633.38	ILS	0.20
ORICA LTD NPV	4,870	103,957.48	AUD	0.43
JSR CORP JPY50	2,300	44,553.54	JPY	0.18
KANEKA CORP JPY50	3,000	19,694.59	JPY	0.08
KANSAI PAINT CO JPY50	3,000	44,384.18	JPY	0.18
KOBE STEEL JPY50	32,000	54,802.33	JPY	0.22
KURARAY CO JPY50	4,300	51,262.07	JPY	0.21
NEWMONT MNG CORP COM	6,800	156,604.00	USD	0.64
JFE HOLDING INC NPV	6,900	164,252.87	JPY	0.67
MARUICHI STL TUBE JPY50	400	10,107.99	JPY	0.04
MITSUBISHI GAS CHM JPY50	5,000	36,820.32	JPY	0.15
MITSUBISHI MATERL JPY50	14,000	51,681.65	JPY	0.21
mitsui chemicals i JPY50	12,000	28,999.57	JPY	0.12
NEWCREST MINING NPV	10,797	75,344.93	AUD	0.31
NIPPON PAINT CO LTD COMMON STOCK	2,000	33,281.00	JPY	0.14
TAIYO NIPPON SAN SO	4,000	28,466.77	JPY	0.12
NITTO DENKO CORP JPY50	2,200	92,830.97	JPY	0.38
NIPPON STEEL SUMITOMO METAL CORP JPY50	102,000	341,601.22	JPY	1.40
OJI HOLDING CORP.	10,000	51,282.05	JPY	0.21
TAIHEIYO CEMENT JPY50	17,000	65,344.17	JPY	0.27
INCITEC PIVOT NPV	21,873	52,444.44	AUD	0.21
NUCOR CORP COM	4,340	231,669.20	USD	0.95
SHIN ETSU CHEM CO JPY50	5,500	321,297.72	JPY	1.32
SHOWA DENKO KK JPY50	18,000	25,517.34	JPY	0.10
SUMITOMO CHEMICAL JPY50	19,000	74,477.90	JPY	0.31
SUMITOMO METAL MNG JPY50	1,000	13,101.18	JPY	0.05
TEIJIN LTD	11,000	24,489.79	JPY	0.10
THE ISRAEL CORPORA ORD ILS1	46	24,212.69	ILS	0.10
TORAY INDS INC MPV	20,000	138,528.12	JPY	0.57
TOYO SEIKAN GROUP HOLDINGS LTD	2,200	47,284.14	JPY	0.19
OWENS ILL INC COM NEW	2,200	78,716.00	USD	0.32
UBE INDUSTRIES JPY50	16,000	34,251.46	JPY	0.14
PPG INDS INC COM	1,880	356,560.80	USD	1.46
ALUMINA LIMITED NPV	30,242	30,167.67	AUD	0.12
ILUKA RESOURCES NPV	5,843	45,113.14	AUD	0.18
YAMATO KOGYO CO JPY50	600	19,180.82	JPY	0.08
HOLCIM CHF2(REGD)	2,878	216,004.20	CHF	0.89
POTASH CORP SASK INC COM	11,700	385,637.76	CAD	1.58
PRAXAIR INC COM	3,970	516,219.10	USD	2.12
EMS CHEMIE HOLDING	119	42,415.67	CHF	0.17
ROCK TENN CO COM CL A	1,000	105,010.00	USD	0.43
YARA INTERNATIONAL NOK1.70	2,163	93,053.35	NOK	0.38
SEALED AIR CORP NEW COM	2,500	85,125.00	USD	0.35
SHERWIN WILLIAMS CO COM	1,200	220,200.00	USD	0.90

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SIGMA ALDRICH COM	1,600	150,416.00	USD	0.62
SILVER WHEATON CORP COM	4,700	94,886.12	CAD	0.39
TECK COMINCO LTD CL B SUB VTG	79	2,055.89	CAD	0.01
TURQUOISE HILL RES LTD COMMON STOCK	10,350	34,192.04	CAD	0.14
VULCAN MATLS CO COM	1,480	87,941.60	USD	0.36
YAMANA GOLD INC COM	108	931.10	CAD	0.00
BASF SE NAMENS AKTIEN	12,165	1,298,946.41	EUR	5.32
K S AKTIENGESELLSCHAFT NAMENS	23	709.13	EUR	0.00
REXAM COMMON STOCK	10,503	92,280.28	GBP	0.38
IMERYS EUR2	452	39,369.30	EUR	0.16
RANDGOLD RESOURCES	1,152	72,310.58	GBP	0.30
ARCELORMITTAL	13,840	247,348.64	EUR	1.01
LANXESS AG NPV	1,077	71,939.43	EUR	0.29
KONINKLIJKE DSM NV EUR1.5	2,060	162,253.06	EUR	0.66
MITSUBISHI CHEM HL NPV	18,000	83,231.05	JPY	0.34
ARKEMA EUR10	721	84,239.03	EUR	0.35
NORSK HYDRO ASA NOK3.6666	19,318	86,195.66	NOK	0.35
BOLIDEN AB	3,599	55,168.07	SEK	0.23
ANGLO AMERICAN PLC	18,753	409,972.59	GBP	1.68
AIR LIQUIDE SA	4,199	594,802.04	EUR	2.44
FRESNILLO PLC ORD USD0.50	2,224	27,459.50	GBP	0.11
GLENORE XSTRATA PLC	143,002	740,593.88	GBP	3.03
JOHNSON MATTHEY COMMON STOCK	2,804	152,321.77	GBP	0.62
ORORA LTD COMMON STOCK	16,608	17,235.81	AUD	0.07
LYONDELLBASELL INDU CL A COMMON STOCK	5,690	456,793.20	USD	1.87
TOTAL Shares & similar securities traded on a regulated or related market		23,361,609.67		95.73
TOTAL Shares & similar securities traded on a regulated or related market		23,361,609.67		95.73
TOTAL Shares and similar securities		23,361,609.67		95.73
BARRICK GOLD CORP COM	13,612	239,702.89	CAD	0.98
FIRST QUANTUM MINERALS LTD COM	6,538	117,778.06	CAD	0.48
METHANEX CORP COM	1,386	81,948.07	CAD	0.34
HITACHI CHEMICAL JPY50	1,000	15,955.47	JPY	0.07
SUMITOMO METAL MNG JPY50	6,000	78,607.10	JPY	0.32
TECK COMINCO LTD CL B SUB VTG	7,731	201,190.91	CAD	0.82
YAMANA GOLD INC COM	10,690	92,161.75	CAD	0.38
K S AKTIENGESELLSCHAFT NAMENS	2,250	69,371.17	EUR	0.28
TOTAL Securities lending transactions		896,715.42		3.67
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		6.17		0.00
TOTAL Contractual sale transactions		896,721.59		3.67
TOTAL Contractual transactions		896,721.59		3.67

SSgA Technology Index Equity Fund [sub-fund of the State Street Global

Advisors Index Funds OEIC]

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ISIN Code: P shares: FR0000018624
I shares: FR0010588137
I NL EUR Shares: FR0011675370
B shares: FR0011342583

Classification: International Equities.

Management objective:

The Fund's objective is to track the performance of the MSCI Technology index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Information Technology with net dividends reinvested.

This index represents all international equities in the technology sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally only hold a subset of securities included in the index. 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. The Fund invests up to 10% of its assets in equities or units of other mutual funds. It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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markets, especially index futures contracts, up to a maximum of 10% of the assets. In all circumstances, the purpose of dealing in derivatives is to help ensure that the performance of the Fund is very similar to that of the benchmark.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. The mutual fund will strive to track 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 Fund will be exposed to a **credit risk** on the parties with which it deals and may, in addition, incur **the risk of payment default**. 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 lower-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 in regard to 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 Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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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.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$651,297.51 with collateral worth US\$684,966.65.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
SOCIETE GENERALE SA

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

70.92% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

29.08% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$8,140.75. A payment of US\$3,256.30 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$4,884.45.

In addition, a payment of EUR 293.78 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");

SSgA Technology Index Equity Fund [sub-fund of the State Street Global Advisors Index Funds OEIC]

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- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Technology Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **34,528,676.55**.

The balance sheet shows retained net income of USD **240,893.25**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.12%

I USD shares

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

I EUR shares

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

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Technology Index Equity Fund [sub-fund of the State Street Global
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INL EUR Shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

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BTECH.BTECH-U

As-of: 20131231

SSgA Technology Index Equity Fund (C,P,USD)

16822USD-N PNA GROUP ALIAS - MSCI INFORMATION TECHNOLOGY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	28.47	28.72	-0.25					26.85	28.72	-1.87			
1 Month	4.24	4.27	-0.03					4.13	4.27	-0.14			
3 Months	11.77	11.85	-0.07					11.42	11.85	-0.43			
6 Months	21.24	21.42	-0.18					20.47	21.42	-0.95			
1 Year	28.47	28.72	-0.25	28.47	28.72	-0.25		26.85	28.72	-1.87	26.85	28.72	-1.87
2 Years	45.20	45.84	-0.65	20.48	20.75	-0.27		41.56	45.84	-4.28	18.97	20.75	-1.78
3 Years	41.72	42.21	-0.49	12.32	12.45	-0.13		36.43	42.21	-5.78	10.91	12.45	-1.54
5 Years	140.83	139.41	1.41	19.22	19.08	0.14		126.13	139.41	-13.28	17.73	19.08	-1.35
10 Years	82.99	81.56	1.43	6.23	6.14	0.08		61.65	81.56	-19.91	4.92	6.14	-1.23
Since Incp (1	-12.38	-15.99	3.61	-0.93	-1.23	0.30		-26.30	-15.99	-10.31	-2.14	-1.23	-0.91
Std Dev (3 Ye	3.95	3.99	-0.04	13.70	13.82	-0.13		3.95	3.99	-0.04	13.68	13.82	-0.14
Std Dev (5 Ye	4.96	5.00	-0.03	17.19	17.31	-0.11		4.96	5.00	-0.04	17.19	17.31	-0.12
Std Dev (Incp	7.64	7.61	0.03	26.46	26.37	0.09		7.63	7.61	0.02	26.43	26.37	0.06
Tracking Error (1 Year)						0.12							0.12
Tracking Error (3 Year)						0.22							0.22
Tracking Error (5 Year)						0.25							0.26
Tracking Error (Incp)						1.42							1.42

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		25.154700	23.872898	1.281802	25.027600	23.872898	1.154702
Year 2000		-39.900695	-41.718285	1.817590	-40.615859	-41.718285	1.102426
Year 2001		-30.961412	-29.561323	-1.400089	-31.790643	-29.561323	-2.229320
Year 2002		-38.286818	-38.639241	0.352423	-39.023933	-38.639241	-0.384692
Year 2003		49.413071	48.284278	1.128793	47.634547	48.284278	-0.649731
Year 2004		2.735939	2.483598	0.252341	1.511392	2.483598	-0.972206
Year 2005		4.899700	4.811089	0.088611	3.652927	4.811089	-1.158162
Year 2006		8.902729	9.307063	-0.404334	7.604028	9.307063	-1.703035
Year 2007		14.837503	15.086095	-0.248592	13.456781	15.086095	-1.629314
Year 2008		-43.622547	-43.877773	0.255226	-44.352046	-43.877773	-0.474273
Year 2009		53.204401	52.358990	0.845411	51.339160	52.358990	-1.019830
Year 2010		10.918684	10.494688	0.423996	9.519374	10.494688	-0.975314
Year 2011		-2.394591	-2.488603	0.094012	-3.623065	-2.488603	-1.134462
Year 2012		13.020747	13.301320	-0.280573	11.595482	13.301320	-1.705838
Year 2013		28.469462	28.721235	-0.251773	26.854341	28.721235	-1.866894

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

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Fund Return History Report

01/06/2014

IBTECH.IBTECH-U

As-of: 20131231

SSgA Technology Index Equity Fund (C,I,USD)

16822USD-N PNA GROUP ALIAS - MSCI INFORMATION TECHNOLOGY ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	28.47	28.72	-0.25					28.00	28.72	-0.73			
1 Month	4.23	4.27	-0.04					4.19	4.27	-0.07			
3 Months	11.76	11.85	-0.09					11.65	11.85	-0.20			
6 Months	21.25	21.42	-0.17					21.02	21.42	-0.40			
1 Year	28.47	28.72	-0.25	28.47	28.72	-0.25		28.00	28.72	-0.73	28.00	28.72	-0.73
2 Years	45.22	45.84	-0.62	20.49	20.75	-0.26		44.14	45.84	-1.70	20.04	20.75	-0.71
3 Years	41.74	42.21	-0.47	12.33	12.45	-0.12		40.16	42.21	-2.05	11.91	12.45	-0.54
5 Years													
10 Years													
Since Incp (0)	165.00	163.84	1.16	22.32	22.21	0.11		160.29	163.84	-3.55	21.86	22.21	-0.34
Std Dev (3 Ye	3.95	3.99	-0.04	13.70	13.82	-0.13		3.95	3.99	-0.04	13.69	13.82	-0.13
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	4.91	4.94	-0.03	17.01	17.10	-0.09		4.91	4.94	-0.03	17.00	17.10	-0.10
Tracking Error (1 Year)						0.10							0.10
Tracking Error (3 Year)						0.21							0.21
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.24							0.24

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		68.692440	67.901862	0.790578	68.178993	67.901862	0.277131
Year 2010		10.826352	10.494688	0.331664	10.421286	10.494688	-0.073402
Year 2011		-2.396498	-2.488603	0.092105	-2.761044	-2.488603	-0.272441
Year 2012		13.037008	13.301320	-0.264312	12.614008	13.301320	-0.687312
Year 2013		28.474400	28.721235	-0.246835	27.995110	28.721235	-0.726125

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

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Fund Return History Report

01/06/2014

EIBTECH.EIBTECH-U

As-of: 20131231

SSgA Technology Index Equity Fund I EUR share class

113352EUR-N MSCI World IT Sector Index (EUR) (Net) (Std)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	22.93	23.16	-0.23					22.44	23.16	-0.72			
1 Month	2.98	3.02	-0.04					2.95	3.02	-0.08			
3 Months	9.80	9.88	-0.07					9.69	9.88	-0.18			
6 Months	14.39	14.54	-0.15					14.16	14.54	-0.38			
1 Year	22.93	23.16	-0.23	22.93	23.16	-0.23		22.44	23.16	-0.72	22.44	23.16	-0.72
2 Years													
3 Years													
5 Years													
10 Years													
Since Incp (0)	23.40	23.72	-0.31	11.98	12.13	-0.15		22.49	23.72	-1.23	11.53	12.13	-0.60
Std Dev (3 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	2.80	2.92	-0.12	9.72	10.12	-0.40		2.80	2.92	-0.12	9.71	10.12	-0.41
Tracking Error (1 Year)						0.11							0.11
Tracking Error (3 Year)						N/A							N/A
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						3.44							3.42

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2012		0.383070	17.781743	-17.398673	0.040306	17.781743	-17.741437
Year 2013		22.930718	23.158371	-0.227653	22.441579	23.158371	-0.716792

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA TECHNOLOGY INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	34,242,661.23	20,278,277.49
Shares and similar securities	33,704,943.00	15,356,172.72
Traded on a regulated or related market	33,704,943.00	15,356,172.72
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	537,718.23	4,922,104.77
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	537,718.23	4,922,104.77
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	13,087.71	42,462.88
Forward foreign exchange transactions	0.00	0.00
Other	13,087.71	42,462.88
Financial accounts	362,140.93	129,687.66
Liquidities	362,140.93	129,687.66
Total assets	34,617,889.87	20,450,428.03

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	33,070,122.19	19,738,609.45
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	1,217,661.11	534,662.03
Income for the year (a, b)	240,893.25	141,465.05
Total equity	34,528,676.55	20,414,736.53
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	49,823.32	35,691.50
Forward foreign exchange transactions	0.00	0.00
Other	49,823.32	35,691.50
Financial accounts	39,390.00	0.00
Bank overdrafts	39,390.00	0.00
Loans	0.00	0.00
Total liabilities	34,617,889.87	20,450,428.03

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	5.51	26.36
Income from shares and similar securities	314,708.40	261,005.78
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	4,902.43	6,424.27
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	319,616.34	267,456.41
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	48.76	59.26
Other financial expenses	0.00	0.00
TOTAL (II)	48.76	59.26
Income from financial transactions (I - II)	319,567.58	267,397.15
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	120,087.72	109,085.27
Net income for the year (L. 214-17-1) (I - II + III - IV)	199,479.86	158,311.88
Accrued revenue for the year (V)	41,413.39	-16,846.83
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	240,893.25	141,465.05

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None/To be completed

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

simplified in accordance with rules determined by the AMF (former French financial markets authority). Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for P units and at 0.40 % of net assets inclusive of all taxes after deducting FCP units or SICAV shares for I units. Within this maximum, financial management fees including distributors’ remuneration are fixed at 1.20% inclusive of all taxes for P shares and 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSga Technology Index Equity Fund		
Portfolio code:	U492		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018624	P USD	Accumulation	C1
FR0010588137	I USD	Accumulation	C2
FR0011129592	I EURO	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	20,414,736.53	12,527,984.30
Subscriptions (including entry fees)	21,719,961.16	27,419,354.61
Redemptions (including exit fees)	-14,403,471.78	-20,739,324.41
Capital gains made on deposits and financial instruments	1,585,552.81	1,332,055.64
Capital losses made on deposits and financial instruments	-354,453.19	-648,480.10
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-61,804.01	-55,162.06
Foreign exchange variances	-285,526.91	-221,033.28
Changes in deposit and financial instrument estimate variance	5,714,202.08	641,029.95
<i>Current year estimate variance N:</i>	<i>6,693,243.66</i>	<i>979,041.58</i>
<i>Previous year estimate variance N-1:</i>	<i>979,041.58</i>	<i>338,011.63</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	199,479.86	158,311.88
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	34,528,676.55	20,414,736.53

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							362,140.93	1.05
Liabilities								
Temporary securities transactions								
Financial accounts							39,390.00	0.11
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	362,140.93	1.05								
Liabilities										
Temporary securities transactions										
Financial accounts	39,390.00	0.11								
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 JPY	% JPY	Currency 2 EUR	% EUR	Currency 3 SEK	% SEK	Currency N	%
Assets								
Deposits								
Shares and similar securities	2,103,915.81	6.09	1,877,196.17	5.44	398,958.50	1.16	524,219.42	1.52
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	410,103.81	1.19	127,596.31	0.37				
Receivables	6,308.34	0.02						
Financial accounts			147,197.90	0.43	4,025.24	0.01	55,736.10	0.16
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables			7,127.72	0.02				
Financial accounts	39,390.00	0.11						
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	12,640.44
Other receivables	447.27
Total receivables	13,087.71
Payables	
Management fees	-38,484.60
Other payables	-11,338.72
Total payables	-49,823.32
Total payables and receivables	-36,735.61

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	12,140.7173	857,574.53
Units redeemed during the year	-16,584.889	-1,107,067.66

	In units	Value
C2		
Units issued during the year	149,057	10,737,058.69
Units redeemed during the year	-97,353.0078	-6,935,146.12

	In units	Value
C3	I UNIT in EURO	
Units issued during the year	139,954	10,125,327.94
Units redeemed during the year	-86,801	-6,361,258.00

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	1,381.22
Amount of subscription fees received	851.95
Amount of redemption fees received	529.27
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	1,381.22
Amount of entry fees	851.95
Amount of exit fees	529.27

	Value
C2	
Amount of subscription and/or redemption fees received	13,961.09
Amount of subscription fees received	10,638.27
Amount of redemption fees received	3,322.82
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	13,961.09
Amount of entry fees	10,638.27
Amount of exit fees	3,322.82

	Value
C3 I SHARE in EUR	
Amount of subscription and/or redemption fees received	13,446.35
Amount of subscription fees received	10,067.24
Amount of redemption fees received	3,379.11
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	13,446.35
Amount of entry fees	10,067.24
Amount of exit fees	3,379.11

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	27,602.07
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	36,364.62
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 I SHARE in EUR	
Percentage of fixed management costs	0.39
Fixed management costs	56,121.03
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	705,053.75

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	240,893.25	141,465.05
Total	240,893.25	141,465.05

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-539.46	-1,374.09
Total	-539.46	-1,374.09
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	102,496.21	60,358.98
Total	102,496.21	60,358.98
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 I SHARE in EUR		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	138,936.50	82,480.16
Total	138,936.50	82,480.16
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	1,217,661.11	534,662.03
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	1,217,661.11	534,662.03

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	92,477.75	74,991.55
Total	92,477.75	74,991.55
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	477,676.95	229,379.14
Total	477,676.95	229,379.14
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 I SHARE in EUR		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	647,506.41	230,291.34
Total	647,506.41	230,291.34
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	40,913,109.03	762,204.3481	53.68				-0.11
	C2	9,177,706.90	169,586.0000	54.12				0.25
31/12/2010	C1	4,019,029.53	68,362.1377	58.79				-0.08
	C2	21,832,349.72	365,277.0000	59.76				0.40
30/12/2011	C1	1,468,347.04	25,915.0214	56.66				-0.04
	C2	11,059,637.26	190,294.5840	58.11				0.48
31/12/2012	C1	2,340,937.51	37,020.3133	63.23				-0.03
	C2	7,202,252.55	110,043.0078	65.44				0.54
	C3	10,871,546.47	166,112.0000	65.44				0.49
31/12/2013	C1	2,612,937.98	32,576.1416	80.21				2.82
	C2	13,549,229.58	161,747.0000	83.76				3.58
	C3	18,366,508.99	219,265.0000	83.76				3.58

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ACTIVISION BLIZZARD INC COM	4,030	71,854.90	USD	0.21
ARM HOLDINGS	12,730	231,705.44	GBP	0.67
ADOBE SYS INC COM	4,255	254,789.40	USD	0.74
AKAMAI TECHNOLOGIES INC COM	1,690	79,734.20	USD	0.23
ALLIANCE DATA SYSTEMS CORP COM	449	118,055.57	USD	0.34
ALTERA CORP COM	2,570	83,602.10	USD	0.24
AMPHENOL CORP NEW CL A	1,339	119,412.02	USD	0.35
ANALOG DEVICES INC COM	2,594	132,112.42	USD	0.38
ANSYS INC COM	854	74,468.80	USD	0.22
APPLE INC COM NPV	8,112	4,551,724.32	USD	13.13
APPLIED MATERIALS INC COM	10,899	192,803.31	USD	0.56
ARROW ELECTRS INC COM	696	37,758.00	USD	0.11
AUTODESK INCORPORATED COM STK NPV	2,031	102,220.23	USD	0.30
AUTOMATIC DATA PROCESSING INC COM	4,207	339,967.67	USD	0.98
AVNET INC COM	1,024	45,168.64	USD	0.13
BLACKBERRY LTD COMMON STOCK	5,000	37,177.03	CAD	0.11
BROADCOM CORP CL A	4,940	146,471.00	USD	0.42
CA INC COM	2,862	96,306.30	USD	0.28
CISCO SYS INC COM	47,611	1,068,866.95	USD	3.10
CITRIX SYS INC COM	1,769	111,889.25	USD	0.32
COGNIZANT TECHNOLOGY SOLUTIONS CL A	2,607	263,254.86	USD	0.76
COMPUTER SCIENCES CORP COM	1,388	77,561.44	USD	0.22
CORNING INC COM	12,998	231,624.36	USD	0.67
CREE RESEARCH	1,021	63,883.97	USD	0.19
EMC CORP COM	18,447	463,942.05	USD	1.34
EBAY INC COM	10,483	575,411.87	USD	1.67
ELECTRONIC ARTS INC COM	3,015	69,164.10	USD	0.20
EQUINIX INC COMMON STOCK USD.001	395	70,092.75	USD	0.20
FLIR SYS INC COM	1,495	44,999.50	USD	0.13
FACEBOOK INC A COMMON STOCK	15,423	843,021.18	USD	2.44
F5 NETWORKS INC	694	63,056.84	USD	0.18
FIDELITY NATL INFORMATION SVC COM	2,377	127,597.36	USD	0.37
FISERV INC COM	2,238	132,153.90	USD	0.38
FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	600	70,302.00	USD	0.20
GOOGLE INC CL A	2,446	2,741,256.66	USD	7.94
CGI GROUPE INC CL A SUB VTG	1,901	63,588.28	CAD	0.18
HARRIS CORP DEL COM	793	55,359.33	USD	0.16
CAP GEMINI EUR8	1,398	94,642.76	EUR	0.27
HEWLETT PACKARD CO COM	17,315	484,473.70	USD	1.40
UTD INTERNET AG NPV(REGD)	857	36,513.53	EUR	0.11
INTEL CORP COM	43,993	1,142,058.28	USD	3.31
INTERNATIONAL BUSINESS MACHS COM	9,187	1,723,205.59	USD	4.99
INTUIT COM	2,444	186,526.08	USD	0.54
JUNIPER NETWORKS INC COM	4,268	96,328.76	USD	0.28
KLA TENCOR CORP COM	1,534	98,881.64	USD	0.29
SAP AG NPV	8,233	706,885.91	EUR	2.05
LSI CORP COM	4,012	44,212.24	USD	0.13
LAM RESH CORP COM	1,517	82,600.65	USD	0.24
LEIDOS HOLDINGS INC W/I COMMON STOCK	842	39,144.58	USD	0.11
DASSAULT SYSTEMES EUR1	605	75,221.12	EUR	0.22
LINEAR TECHNOLOGY CORP COM	1,914	87,182.70	USD	0.25
LINKEDIN CORP A COMMON STOCK	897	194,496.51	USD	0.56
ATOS	615	55,753.03	EUR	0.16

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MASTERCARD -A-	932	778,648.72	USD	2.26
MAXIM INTEGRATED PRODS INC COM	2,618	73,068.38	USD	0.21
INFINEON TECHNOLOGIES AG ORD NPV	9,199	98,363.91	EUR	0.28
NOKIA OYJ EUR0.06	32,520	260,799.64	EUR	0.76
MICROSOFT CORP COM	70,176	2,626,687.68	USD	7.61
MICROCHIP TECHNOLOGY INC COM	1,823	81,579.25	USD	0.24
MICRON TECHNOLOGY INC COM	8,824	192,010.24	USD	0.56
ERICSSON(LM)TEL SEK1 SER B	26,576	324,825.01	SEK	0.94
ST MICROELECTRONICS EUR1.04	3,514	27,963.22	EUR	0.08
ALCATEL LUCENT EUR2	244	1,095.40	EUR	0.00
ASM PACIFIC TECH HKD0.10	2,700	22,599.34	HKD	0.07
YAHOO JAPAN CORP JPY50000	12,900	71,799.62	JPY	0.21
TREND MICRO INC JPY50	700	24,508.82	JPY	0.07
NTT DATA CORP JPY5000	1,400	51,681.65	JPY	0.15
ORACLE CORP JAPAN JPY50	300	10,974.74	JPY	0.03
BROTHER INDUSTRIES JPY50	100	1,367.20	JPY	0.00
CANON INC NPV	881	27,912.37	JPY	0.08
COMPUTERSHARE REG NPV(POST REC)	4,495	45,764.46	AUD	0.13
CITIZEN HOLDINGS CO LTD NPV	1,800	15,173.40	JPY	0.04
ITOCHU TECHNO SOLUTIONS CORP NPV	200	8,115.69	JPY	0.02
MOTOROLA INC-NEW W/I	2,029	136,957.50	USD	0.40
OTSUKA CORPORATION JPY50	100	12,758.67	JPY	0.04
FUJI FILM HLD CORP NPV	3,968	112,540.86	JPY	0.33
FUJITSU JPY50	17,901	92,651.57	JPY	0.27
NOMURA RESEARCH INC NPV	832	26,241.18	JPY	0.08
HAMAMATSU PHOTONICS KK COMMON STOCK	600	24,004.56	JPY	0.07
NETAPP INC COM	2,931	120,581.34	USD	0.35
NETSUITE INC COMMON STOCK USD.01	200	20,604.00	USD	0.06
HIROSE ELECTRIC JPY50	296	42,187.14	JPY	0.12
HITACHI JPY50	42,229	319,816.19	JPY	0.93
HOYA CORP NPV	4,048	112,537.51	JPY	0.33
IBIDEN CO JPY50	900	16,834.59	JPY	0.05
KEYENCE CORP JPY50	400	171,257.30	JPY	0.50
KONAMI CORP JPY50	17	392.87	JPY	0.00
KONICA MINOLTA INC	3,555	35,480.66	JPY	0.10
KYOCERA CORP JPY50	2,864	143,056.93	JPY	0.41
MURATA MFG CO JPY50	1,640	145,736.15	JPY	0.42
NINTENDO CO JPY50	1,034	137,827.30	JPY	0.40
NEC CORP JPY50	26,082	58,811.98	JPY	0.17
NIPPON ELEC GLASS JPY50	3,000	15,755.67	JPY	0.05
HITACHI HIGH TECH JPY50	400	10,050.90	JPY	0.03
NICE SYSTEMS ILS1	402	16,469.19	ILS	0.05
OMRON CORP JPY50	1,868	82,554.20	JPY	0.24
KAKAKU.COM INC COMMON STOCK	1,000	17,572.90	JPY	0.05
NUANCE COMMUNICATIONS INC COM	2,867	43,578.40	USD	0.13
NVIDIA CORP COM	4,558	73,019.16	USD	0.21
RICOH CO JPY50	5,926	63,034.75	JPY	0.18
ROHM CO JPY50	679	33,076.25	JPY	0.10
SHIMADZU CORP JPY50	2,000	17,411.16	JPY	0.05
OPEN TEXT CORP COM	465	42,763.13	CAD	0.12
ORACLE	30,667	1,173,319.42	USD	3.40
TDK CORP NPV50	83	3,980.02	JPY	0.01
ADVANTEST JPY50	1,082	13,454.87	JPY	0.04
TOKYO ELECTRON JPY50	1,400	76,723.27	JPY	0.22
YASKAWA ELEC CORP JPY50	1,000	15,822.27	JPY	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
YOKOGAWA ELECTRIC JPY50	2,381	36,585.46	JPY	0.11
PAYCHEX INC COM	2,680	122,020.40	USD	0.35
QUALCOMM INC COM	15,315	1,137,138.75	USD	3.29
RACKSPACE HOSTING INC COMMON STOCK USD.001	1,004	39,286.52	USD	0.11
RED HAT INC COM	1,582	88,655.28	USD	0.26
SALESFORCE COM INC COM	5,054	278,930.26	USD	0.81
SANDISK CORP COM	2,113	149,051.02	USD	0.43
SERVICENOW INC COMMON STOCK USD.001	1,000	56,010.00	USD	0.16
SYMANTEC	6,251	147,398.58	USD	0.43
SYNOPSYS INC COM	1,152	46,736.64	USD	0.14
TERADATA	1,235	56,180.15	USD	0.16
TEXAS INSTRS INC COM	9,748	428,034.68	USD	1.24
TOTAL SYS SVCS INC COM	1,773	59,005.44	USD	0.17
TRIMBLE NAVIGATION LTD COM	2,462	85,431.40	USD	0.25
VANTIV INC CL A COMMON STOCK USD.00001	900	29,349.00	USD	0.09
VERISIGN INC COM	1,144	68,388.32	USD	0.20
VISA INC COM CL A	4,592	1,022,546.56	USD	2.96
VMWARE INC CL A COM	829	74,369.59	USD	0.22
WESTERN DIGITAL CORP COM	1,737	145,734.30	USD	0.42
WESTERN UN CO COM	5,132	88,527.00	USD	0.26
WORKDAY INC CLASS A COMMON STOCK USD.001	500	41,580.00	USD	0.12
XILINX INC	2,228	102,309.76	USD	0.30
XEROX CORP COM	9,948	121,067.16	USD	0.35
YAHOO INC COM	8,454	341,879.76	USD	0.99
ASML HOLDING NV ORDSHS COMMON STOCK	3,186	298,705.72	EUR	0.87
DENA CO LTD NPV	100	2,104.56	JPY	0.01
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	3,862	27,815.36	JPY	0.08
SUMCO CORPOATION NPV	900	7,946.34	JPY	0.02
HEXAGON AB SER B NPV (POST SPLIT)	2,342	74,133.49	SEK	0.21
GREE INC	1,000	9,885.35	JPY	0.03
AMADEUS IT HOLDING SA A SHS COMMON STOCK	3,184	136,469.85	EUR	0.40
NEXON CO LTD COMMON STOCK	700	6,473.53	JPY	0.02
SAGE GROUP COMMON STOCK	9,595	64,152.55	GBP	0.19
GEMALTO COMMON STOCK EUR1.	769	84,782.08	EUR	0.25
ACCENTURE PLC IRELAND COMMON STOCK	5,843	480,411.46	USD	1.39
MARVELL TECHNOLOGY GROUP LTD SHS	4,061	58,397.18	USD	0.17
SEAGATE TECHNOLOGY PLC	2,767	155,394.72	USD	0.45
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	3,707	204,292.77	USD	0.59
AVAGO TECHNOLOGIES LTD COMMON STOCK	2,211	116,939.79	USD	0.34
FLEXTRONICS INTERNATIONAL LTD SHS	4,702	36,534.54	USD	0.11
TOTAL Shares & similar securities traded on a regulated or related market		33,704,943.00		97.61
TOTAL Shares & similar securities traded on a regulated or related market		33,704,943.00		97.61
TOTAL Shares and similar securities		33,704,943.00		97.61
STMICROELECTRONICS	2,386	19,200.69	EUR	0.06
ALCATEL LUCENT EUR2	24,145	108,395.62	EUR	0.31
BROTHER INDUSTRIES JPY50	1,800	24,609.67	JPY	0.07
CANON INC NPV	9,400	297,816.44	JPY	0.87
KONAMI CORP JPY50	800	18,488.18	JPY	0.05
TDK CORP NPV50	800	38,361.63	JPY	0.11
YASKAWA ELEC CORP JPY50	1,000	15,822.27	JPY	0.05
DENA CO LTD NPV	700	14,731.93	JPY	0.04
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	38	273.69	JPY	0.00
TOTAL Securities lending transactions		537,700.12		1.56
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		18.11		0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TOTAL Contractual sale transactions		537,718.23		1.56
TOTAL Contractual transactions		537,718.23		1.56

SSgA Telecommunication Index Equity Fund [sub-fund of the State
Street Global Advisors Index Funds OEIC]
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ISIN Code: **P shares:** FR0000018616
 I shares: FR0010588145
 I NL EUR Shares: FR0011675388
 B shares: FR0011342609

Classification: International Equities.

Management objective:

The Fund's objective is to track the MSCI Telecommunication Services index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Telecommunication Services with net dividends reinvested.

This index represents all international equities in the Telecommunications sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy seeks to employ the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

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

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of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

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- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

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Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$2,785,024.42 with collateral worth US\$2,867,045.90.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
JP MORGAN SECURITIES PLC
SOCIETE GENERALE SA
UBS AG

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

93.28% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

6.72% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$4,462.00. A payment of US\$1,784.80 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$2,677.20.

In addition, a payment of EUR 186.44 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 3 May 2012, following the redemptions of all shares as requested by shareholders, the I EUR Share (FR0011129600) of the SSgA Telecommunication Index Equity Fund sub-fund became dormant;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Telecommunication Index Equity Fund [sub-fund of the State

Street Global Advisors Index Funds OEIC]

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- On 22 October 2012, a new class of “B” shares was created and the wording of the risk profile was updated. The fund’s risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Telecommunication Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of EUR **8,308,709.38**.

The income statement shows retained net income of USD **168,268.17**.

Tracking error:

P USD shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.35%

I USD shares:

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.33%

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

I NL EUR Shares

This part has been left blank because this share class had not been issued as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

SSgA Telecommunication Index Equity Fund [sub-fund of the State Street Global Advisors Index Funds OEIC]

2013 Annual Report

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/15/2014

Fund Return History Report

01/15/2014

BTELE.BTELE-U

As-of: 20131231

SSgA Telecommunication Index Equity Fund (C,P,USD)

16823USD-N PNA GROUP ALIAS - MSCI TELECOMMUNICATION SERVICES ND (FCUSTO

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	30.27	31.24	-0.96					28.64	31.24	-2.60			
1 Month	2.47	2.46	0.01					2.36	2.46	-0.10			
3 Months	9.66	9.70	-0.04					9.31	9.70	-0.39			
6 Months	19.11	19.29	-0.18					18.36	19.29	-0.94			
1 Year	30.27	31.24	-0.96	30.27	31.24	-0.96		28.64	31.24	-2.60	28.64	31.24	-2.60
2 Years	38.31	39.62	-1.31	17.59	18.15	-0.55		34.85	39.62	-4.77	16.11	18.15	-2.03
3 Years	39.57	40.70	-1.13	11.75	12.05	-0.30		34.37	40.70	-6.34	10.35	12.05	-1.71
5 Years	75.44	76.25	-0.80	11.90	12.00	-0.10		64.69	76.25	-11.56	10.49	12.00	-1.51
10 Years	109.63	100.18	9.46	7.68	7.19	0.50		85.18	100.18	-15.00	6.35	7.19	-0.83
Since Incp (1	-1.99	-14.77	12.78	-0.14	-1.13	0.99		-17.57	-14.77	-2.80	-1.36	-1.13	-0.23
Std Dev (3 Ye	3.43	3.44	-0.02	11.87	11.93	-0.06		3.42	3.44	-0.02	11.86	11.93	-0.07
Std Dev (5 Ye	4.16	4.19	-0.03	14.41	14.50	-0.09		4.16	4.19	-0.03	14.40	14.50	-0.10
Std Dev (Incp	5.58	5.57	0.01	19.32	19.30	0.02		5.57	5.57	0.00	19.30	19.30	0.00
Tracking Error (1 Year)						0.33							0.34
Tracking Error (3 Year)						0.28							0.29
Tracking Error (5 Year)						0.29							0.29
Tracking Error (Incp)						1.86							1.86

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 1999		11.775600	9.219992	2.555608	11.661500	9.219992	2.441508
Year 2000		-36.923230	-41.122552	4.199322	-37.673787	-41.122552	3.448765
Year 2001		-24.611216	-25.540533	0.929317	-25.515379	-25.540533	0.025154
Year 2002		-29.606819	-28.980831	-0.625988	-30.447781	-28.980831	-1.466950
Year 2003		24.961269	25.211563	-0.250294	23.472667	25.211563	-1.738896
Year 2004		16.788723	17.379182	-0.590459	15.397307	17.379182	-1.981875
Year 2005		-9.959054	-9.876218	-0.082836	-11.030039	-9.876218	-1.153821
Year 2006		33.950154	31.878970	2.071184	32.353465	31.878970	0.474495
Year 2007		22.518242	21.471764	1.046478	21.045388	21.471764	-0.426376
Year 2008		-30.762244	-32.978173	2.215929	-31.640006	-32.978173	1.338167
Year 2009		13.965564	13.674799	0.290765	12.543363	13.674799	-1.131436
Year 2010		10.296543	10.191538	0.105005	8.906554	10.191538	-1.284984
Year 2011		0.912843	0.780064	0.132779	-0.357515	0.780064	-1.137579
Year 2012		6.168116	6.384958	-0.216842	4.828823	6.384958	-1.556135
Year 2013		30.274177	31.235867	-0.961690	28.636623	31.235867	-2.599244

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
 (*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/15/2014

Fund Return History Report

01/15/2014

IBTELE.IBTELE-U

As-of: 20131231

SSgA Telecommunication Index Equity Fund (C,I,USD)

16823USD-N PNA GROUP ALIAS - MSCI TELECOMMUNICATION SERVICES ND (FCUSTO

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	30.32	31.24	-0.92					29.83	31.24	-1.41			
1 Month	2.49	2.46	0.03					2.45	2.46	-0.01			
3 Months	9.66	9.70	-0.04					9.56	9.70	-0.14			
6 Months	19.13	19.29	-0.17					18.90	19.29	-0.39			
1 Year	30.32	31.24	-0.92	30.32	31.24	-0.92		29.83	31.24	-1.41	29.83	31.24	-1.41
2 Years	38.36	39.62	-1.25	17.61	18.15	-0.53		37.33	39.62	-2.28	17.18	18.15	-0.97
3 Years	39.57	40.70	-1.13	11.75	12.05	-0.30		38.01	40.70	-2.69	11.33	12.05	-0.72
5 Years	75.45	76.25	-0.80	11.90	12.00	-0.10		72.22	76.25	-4.03	11.49	12.00	-0.52
10 Years													
Since Incp (12)	75.45	76.25	-0.80	11.90	12.00	-0.10		72.22	76.25	-4.03	11.49	12.00	-0.52
Std Dev (3 Ye	3.43	3.44	-0.01	11.88	11.93	-0.05		3.43	3.44	-0.01	11.88	11.93	-0.05
Std Dev (5 Ye	4.16	4.19	-0.02	14.43	14.50	-0.08		4.16	4.19	-0.02	14.42	14.50	-0.08
Std Dev (Incp	4.16	4.19	-0.02	14.43	14.50	-0.08		4.16	4.19	-0.02	14.42	14.50	-0.08
Tracking Error (1 Year)						0.31							0.31
Tracking Error (3 Year)						0.27							0.27
Tracking Error (5 Year)						0.28							0.28
Tracking Error (Incp)						0.28							0.28

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		13.997227	13.674799	0.322428	13.579120	13.674799	-0.095679
Year 2010		10.269906	10.191538	0.078368	9.866624	10.191538	-0.324914
Year 2011		0.874139	0.780064	0.094075	0.497294	0.780064	-0.282770
Year 2012		6.175360	6.384958	-0.209598	5.777907	6.384958	-0.607051
Year 2013		30.315468	31.235867	-0.920399	29.829389	31.235867	-1.406478

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA TELECOMMUNICATION INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT AS AT 31/12/2013</p>
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Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	8,256,678.50	5,125,011.27
Shares and similar securities	5,470,652.42	3,249,980.40
Traded on a regulated or related market	5,470,652.42	3,249,980.40
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	2,786,026.08	1,875,030.87
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	2,786,026.08	1,875,030.87
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	30,057.05	19,989.98
Forward foreign exchange transactions	0.00	0.00
Other	30,057.05	19,989.98
Financial accounts	116,883.90	67,570.52
Liquidities	116,883.90	67,570.52
Total assets	8,403,619.45	5,212,571.77

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	7,880,800.48	4,720,682.95
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	259,640.73	236,404.25
Income for the year (a, b)	168,268.17	206,394.40
Total equity	8,308,709.38	5,163,481.60
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	47,657.54	37,790.96
Forward foreign exchange transactions	0.00	0.00
Other	47,657.54	37,790.96
Financial accounts	47,252.53	11,299.21
Bank overdrafts	47,252.53	11,299.21
Loans	0.00	0.00
Total liabilities	8,403,619.45	5,212,571.77

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	1.12	31.60
Income from shares and similar securities	155,690.67	632,074.63
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	2,642.42	11,373.55
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	158,334.21	643,479.78
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	223.62	463.51
Other financial expenses	0.00	0.00
TOTAL (II)	223.62	463.51
Income from financial transactions (I - II)	158,110.59	643,016.27
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	28,398.85	106,274.51
Net income for the year (L. 214-17-1) (I - II + III - IV)	129,711.74	536,741.76
Accrued revenue for the year (V)	38,556.43	-330,347.36
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	168,268.17	206,394.40

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

None/To be completed

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

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

simplified in accordance with rules determined by the AMF (former French financial markets authority). Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for P units and at 0.40 % of net assets inclusive of all taxes after deducting FCP units or SICAV shares for I units.

Within this maximum, financial management fees including the compensation for distributors is set at 1.20% inclusive of all taxes for P shares and at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Telecommunication Index Equity Fund		
Portfolio code:	U493		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018616	P USD	Accumulation	C1
FR0010588145	I USD	Accumulation	C2
FR0011129600	I EURO	Accumulation	C3

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	5,163,481.60	59,601,498.26
Subscriptions (including entry fees)	7,425,759.85	20,970,044.70
Redemptions (including exit fees)	-5,615,327.81	-76,081,800.71
Capital gains made on deposits and financial instruments	350,708.71	2,949,644.24
Capital losses made on deposits and financial instruments	-124,294.33	-2,584,912.42
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-40,270.05	-138,641.89
Foreign exchange variances	54,123.67	381,156.19
Changes in deposit and financial instrument estimate variance	964,816.00	-470,248.53
<i>Current year estimate variance N:</i>	<i>981,539.65</i>	<i>16,723.65</i>
<i>Previous year estimate variance N-1:</i>	<i>16,723.65</i>	<i>486,972.18</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	129,711.74	536,741.76
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	8,308,709.38	5,163,481.60

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							116,883.90	1.41
Liabilities								
Temporary securities transactions								
Financial accounts							47,252.53	0.57
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	116,883.90	1.41								
Liabilities										
Temporary securities transactions										
Financial accounts	47,252.53	0.57								
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 GBP	% GBP	Currency 2 EUR	% EUR	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	1,668,097.05	20.08	1,232,048.69	14.83	1,104,167.14	13.29	810,986.85	9.76
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions			311,414.57	3.75			300,758.72	3.62
Receivables	23,519.62	0.28					4,957.07	0.06
Financial accounts			38,250.86	0.46			20,135.83	0.24
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	8,751.61	0.11	10,691.19	0.13			8,473.99	0.10
Financial accounts	19,268.20	0.23			10,807.84	0.13	17,176.49	0.21
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	29,559.95
Other receivables	497.10
Total receivables	30,057.05
Payables	
Deferred settlement purchases	-32,560.74
Management fees	-11,098.75
Other payables	-3,998.05
Total payables	-47,657.54
Total payables and receivables	-17,600.49

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	2,945.6552	230,251.52
Units redeemed during the year	-3,455.8277	-256,551.95

	In units	Value
C2	CAPI C2 PT I	
Units issued during the year	38,138	3,168,741.22
Units redeemed during the year	-60,249	-4,585,756.25

	In units	Value
C3	I UNIT in EURO	
Units issued during the year	47,782	4,026,767.11
Units redeemed during the year	-8,533	-773,019.61

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	366.93
Amount of subscription fees received	228.69
Amount of redemption fees received	138.24
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	366.93
Amount of entry fees	228.69
Amount of exit fees	138.24

	Value
C2 CAPI C2 PT I	
Amount of subscription and/or redemption fees received	5,536.86
Amount of subscription fees received	3,076.61
Amount of redemption fees received	2,460.25
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	5,536.86

	Value
C2 CAPI C2 PT I	
Amount of entry fees	3,076.61
Amount of exit fees	2,460.25

	Value
C3 I SHARE in EUR	
Amount of subscription and/or redemption fees received	4,159.55
Amount of subscription fees received	3,811.68
Amount of redemption fees received	347.87
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	4,159.55
Amount of entry fees	3,811.68
Amount of exit fees	347.87

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	14,770.30
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2 CAPI C2 PT I	
Percentage of fixed management costs	0.39
Fixed management costs	7,229.34
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C3 I UNIT in EURO;	
Percentage of fixed management costs	0.39
Fixed management costs	6,399.21
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	3,029,161.86

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	168,268.17	206,394.40
Total	168,268.17	206,394.40

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	30,062.90	35,199.98
Total	30,062.90	35,199.98
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2 CAPI C2 PT I		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	98,609.51	171,194.42
Total	98,609.51	171,194.42
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C3 I SHARE in EUR		
Appropriation		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	39,595.76	
Total	39,595.76	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	
Tax credits attached to the distribution of income	0.00	

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	259,640.73	236,404.25
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	259,640.73	236,404.25

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	66,194.57	20,917.93
Total	66,194.57	20,917.93
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2 CAPI C2 PT I		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	160,946.16	248,922.99
Total	160,946.16	248,922.99
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C3 I SHARE in EUR		
Appropriation		
Distribution	0.00	
Undistributed net gains and losses	0.00	
Accumulation	32,500.00	
Total	32,500.00	
Information relating to shares or units eligible for distribution		
Number of shares or units	0	
Distribution per unit	0.00	

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	125,374,726.12	2,033,834.6975	61.64				1.88
	C2	22,180,300.87	356,416.8179	62.23				2.37
31/12/2010	C1	33,198,446.24	494,515.4259	67.13				2.23
	C2	12,269,526.86	179,453.0000	68.37				2.81
30/12/2011	C1	24,981,188.02	373,427.0683	66.89				2.81
	C2	34,620,310.24	503,810.3659	68.71				3.51
31/12/2012	C1	1,064,170.76	15,175.0022	70.12				2.31
	C2	4,099,310.84	56,395.0000	72.68				3.03
31/12/2013	C1	1,322,827.25	14,664.8297	90.20				6.55
	C2	3,235,068.74	34,284.0000	94.36				7.56
	C3	3,750,813.39	39,249.0000	95.56				1.82

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AT+T INC COM	5,938	208,780.08	USD	2.51
BCE INC COM NEW	19	822.60	CAD	0.01
BELL ALIANT INC COMMON STOCK NPV	6	150.95	CAD	0.00
CENTURYLYNK INC	627	19,969.95	USD	0.24
CROWN CASTLE INTL CORP COM	2,220	163,014.60	USD	1.96
BT GROUP ORD GBP0.05	53,918	338,798.31	GBP	4.08
FRONTIER COMMUNICATIONS CORP COM	6,215	28,899.75	USD	0.35
TELEKOM AUSTRIA NPV	2,041	15,479.42	EUR	0.19
TELENOR	4,760	113,451.49	NOK	1.37
VIVENDI SA EUR5.5	7,940	209,573.38	EUR	2.52
ORANGE EUR4	769	9,536.79	EUR	0.11
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	174	5,771.58	USD	0.07
SWISSCOM AG CHF1 (REGD)	159	84,187.18	CHF	1.01
TDC A/S COMMON STOCK DKK1.	5,900	57,320.77	DKK	0.69
ELISA CORPORATION SER A EUR0.5	12	318.47	EUR	0.00
TELEFONICA SA EUR 1	28,106	458,353.72	EUR	5.52
PORTUGAL TCOM SGPS EUR0.35(REGD)	42	182.88	EUR	0.00
DEUTSCHE TELEKOM NPV(REGD)	19,112	327,348.78	EUR	3.94
KONINKLIJKE KPN NV EUR0.24	23,639	76,319.39	EUR	0.92
TELIASONERA AB SEK3.2	16,269	135,647.10	SEK	1.63
TELSTRA CORP NPV	30,097	141,364.01	AUD	1.70
BEZEQ ISRAEL TELECOM	16,263	27,573.62	ILS	0.33
NTT DOCOMO	10,700	175,610.09	JPY	2.11
KDDI CORP	3,600	221,606.94	JPY	2.67
PCCW LIMITED HKD0.25	29,000	12,978.21	HKD	0.16
NIPPON TEL+TEL CP JPY50000	2,400	129,242.17	JPY	1.56
SOFTBANK CORPORATION JPY50	6,600	577,707.94	JPY	6.95
TELECOM CORP OF NZ NPV (NZ LISTING)	13,706	26,002.06	NZD	0.31
TELECOM ITALIA EUR.55	738	733.21	EUR	0.01
TELECOM ITALIA DI RISP EUR.55	48,722	38,200.66	EUR	0.46
ROGERS COMMUNICATIONS INC CL B	26	1,176.32	CAD	0.01
ILIAD NPV	161	33,033.46	EUR	0.40
SBA COMMUNICATIONS CORP COM	121	10,870.64	USD	0.13
SPRINT CORP W/I COMMON STOCK USD.01	1,061	11,405.75	USD	0.14
T MOBILE US INC COMMON STOCK	1,741	58,567.24	USD	0.70
TELUS CORP	1,546	53,197.75	CAD	0.64
VERIZON COMMUNICATIONS COM USD 500	2,923	143,636.22	USD	1.73
WINDSTREAM HLDGS INC COMMON STOCK	556	4,436.88	USD	0.05
BELGACOM SA	12	355.59	EUR	0.00
MILICOM INTL CELL SDR EACH REP 1 USD 1.50	4	398.90	SEK	0.00
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	51,360	148,881.33	SGD	1.79
INMARSAT ORD EUR0.000667	2,808	35,158.39	GBP	0.42
VODAFONE GROUP ORD USD0.11428571	329,703	1,294,140.35	GBP	15.60
STARHUB LTD NPV	1,000	3,397.75	SGD	0.04
HKT TRUST AND HKT LTD UNIT	4,250	4,198.61	HKD	0.05
ZIGGO NV COMMON STOCK	921	42,133.85	EUR	0.51
TELEFONICA DEUTSCHLAND HOLDI COMMON STOCK	2,477	20,479.09	EUR	0.25
TELE2 AB COMMON STOCK	21	238.20	SEK	0.00
TOTAL Shares & similar securities traded on a regulated or related market		5,470,652.42		65.84
TOTAL Shares & similar securities traded on a regulated or related market		5,470,652.42		65.84
TOTAL Shares and similar securities		5,470,652.42		65.84
AT+T INC COM	30,246	1,063,449.36	USD	12.81
BCE INC COM NEW	1,795	77,714.10	CAD	0.94

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BELL ALIANT INC COMMON STOCK NPV	594	14,943.87	CAD	0.18
CENTURYLYNK INC	3,553	113,163.05	USD	1.36
ORANGE EUR4	11,873	147,243.60	EUR	1.77
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	982	32,572.94	USD	0.39
ELISA CORPORATION SER A EUR0.5	1,159	30,759.07	EUR	0.37
PORTUGAL TCOM SGPS EUR0.35(REGD)	4,096	17,835.30	EUR	0.21
DEUTSCHE TELEKOM NPV(REGD)	483	8,272.78	EUR	0.10
TELECOM ITALIA EUR.55	73,019	72,544.52	EUR	0.87
ROGERS COMMUNICATIONS INC CL B	2,514	113,740.97	CAD	1.37
SBA COMMUNICATIONS CORP COM	682	61,270.88	USD	0.74
SPRINT CORP W/I COMMON STOCK USD.01	6,010	64,607.50	USD	0.78
VERIZON COMMUNICATIONS COM USD 500	16,558	813,660.12	USD	9.79
WINDSTREAM HLDGS INC COMMON STOCK	3,148	25,121.04	USD	0.30
BELGACOM SA	1,173	34,759.30	EUR	0.42
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	461	45,973.78	SEK	0.55
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	750	2,174.08	SGD	0.03
STARHUB LTD NPV	3,000	10,193.25	SGD	0.12
HKT TRUST AND HKT LTD UNIT	12,750	12,595.82	HKD	0.15
TELE2 AB COMMON STOCK	2,065	23,422.85	SEK	0.28
TOTAL Securities lending transactions		2,786,018.18		33.53
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		7.90		0.00
TOTAL Contractual sale transactions		2,786,026.08		33.53
TOTAL Contractual transactions		2,786,026.08		33.53

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

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ISIN Code: P shares: FR0000018467
I shares: FR0010588129
I EUR Shares: FR0011129618
I NL EUR Shares: FR0011675404
B shares: FR0011342641

Classification: International Equities.

Management objective:

The Fund's objective is to track the MSCI Utilities index ("the Index") as much as possible. The Fund aims for a tracking error below 1%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI Utilities with net dividends reinvested.

This index is representative of all international equities belonging to the utilities sector. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. Details on the benchmark index can be found in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned: Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, the Fund's investment process is independent from the criteria for compliance with social, environmental and governance quality objectives.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings.

The structure of the portfolio is therefore very close to that of the benchmark.

In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

As an index-based mutual fund, 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 constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. 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.

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10% of the 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.

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

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives.

Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 Fund's risk profile is fundamentally identical to or as close as possible to that of the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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

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may be hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange risk**. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the

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EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$26,475.15 with collateral worth US\$27,967.10.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

CREDIT SUISSE SECURITIES (EUROPE) LIMITED
SOCIETE GENERALE SA

Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

52.79% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

47.21% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$1,636.72. A payment of US\$654.69 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$982.03.

In addition, a payment of EUR 33.97 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 21 February 2012, the I EUR share was launched;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

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

2013 Annual Report

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA Utilities Index Equity Fund	0.15%	0.10%	0.10%	0.05%

- On 24 October 2012, following the redemption of all shares as requested by the shareholders, the I EUR share (FR0011129618) of the sub-fund SSgA Utilities Index Equity Fund became dormant;

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to “None”.
 - o Creation of a new class of “I NL EUR” shares reserved for the marketing network of institutional investors in the Netherlands.

Year-end financial statements:

Below are the annual financial statements for the SICAV’s 12-month long 14th year.

The balance sheet at 31 December 2013 shows net assets of USD **2,031,417.00**.

The income statement shows retained net income of USD **47,223.00**.

Tracking error:

P USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.41%

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
1.00%	0.41%

I EUR shares

This section has been left blank because this new share class was less than one year old as at 31.12.13.

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

I NL EUR Shares

This part has been left blank because this share class had not been issued as at 31.12.13.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

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As-of: 20131231

SSgA Utilities Index Equity Fund (C,P,USD)

16828USD-N PNA GROUP ALIAS - MSCI UTILITIES ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	11.90	12.61	-0.71					10.49	12.61	-2.12			
1 Month	0.37	0.38	-0.01					0.27	0.38	-0.11			
3 Months	1.91	1.93	-0.02					1.59	1.93	-0.34			
6 Months	6.11	6.25	-0.14					5.44	6.25	-0.81			
1 Year	11.90	12.61	-0.71	11.90	12.61	-0.71		10.49	12.61	-2.12	10.49	12.61	-2.12
2 Years	13.61	14.66	-1.06	6.58	7.08	-0.49		10.76	14.66	-3.90	5.24	7.08	-1.84
3 Years	9.97	10.90	-0.93	3.22	3.51	-0.29		5.87	10.90	-5.03	1.92	3.51	-1.59
5 Years	16.37	16.63	-0.26	3.08	3.13	-0.05		9.22	16.63	-7.42	1.78	3.13	-1.35
10 Years	109.01	97.23	11.78	7.65	7.03	0.62		84.59	97.23	-12.64	6.32	7.03	-0.71
Since Incp (0	128.27	100.67	27.60	6.11	5.13	0.98		92.36	100.67	-8.32	4.81	5.13	-0.32
Std Dev (3 Ye	3.08	3.12	-0.04	10.66	10.81	-0.15		3.08	3.12	-0.04	10.66	10.81	-0.15
Std Dev (5 Ye	3.94	3.95	-0.01	13.66	13.69	-0.03		3.94	3.95	-0.01	13.66	13.69	-0.03
Std Dev (Incp	4.00	4.03	-0.02	13.86	13.95	-0.09		4.00	4.03	-0.03	13.86	13.95	-0.09
Tracking Error (1 Year)						0.33							0.33
Tracking Error (3 Year)						0.29							0.29
Tracking Error (5 Year)						0.41							0.41
Tracking Error (Incp)						1.11							1.11

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2000		25.480982	21.975267	3.505715	24.118590	21.975267	2.143323
Year 2001		-22.169769	-22.435103	0.265334	-23.103615	-22.435103	-0.668512
Year 2002		-13.981099	-16.091357	2.110258	-15.006821	-16.091357	1.084536
Year 2003		30.008617	28.165708	1.842909	28.460304	28.165708	0.294596
Year 2004		29.823927	28.375651	1.448276	28.277586	28.375651	-0.098065
Year 2005		13.676579	13.065180	0.611399	12.325790	13.065180	-0.739390
Year 2006		35.974454	35.798824	0.175630	34.353946	35.798824	-1.444878
Year 2007		23.001199	21.517405	1.483794	21.523261	21.517405	0.005856
Year 2008		-27.234697	-29.400153	2.165456	-28.158196	-29.400153	1.241957
Year 2009		7.012087	6.222154	0.789933	5.669927	6.222154	-0.552227
Year 2010		-1.117289	-0.990448	-0.126841	-2.373392	-0.990448	-1.382944
Year 2011		-3.196592	-3.282884	0.086292	-4.415656	-3.282884	-1.132772
Year 2012		1.523219	1.823443	-0.300224	0.242229	1.823443	-1.581214
Year 2013		11.901854	12.610910	-0.709056	10.494218	12.610910	-2.116692

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

01/06/2014

Fund Return History Report

01/06/2014

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As-of: 20131231

SSgA Utilities Index Equity Fund (C,I,USD)

16828USD-N PNA GROUP ALIAS - MSCI UTILITIES ND (FCUSTOM)

Period	(Cumulative - Gross of Fees)			(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff	Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	11.91	12.61	-0.70					11.49	12.61	-1.12			
1 Month	0.38	0.38	0.00					0.35	0.38	-0.03			
3 Months	1.91	1.93	-0.01					1.82	1.93	-0.11			
6 Months	6.12	6.25	-0.13					5.92	6.25	-0.33			
1 Year	11.91	12.61	-0.70	11.91	12.61	-0.70		11.49	12.61	-1.12	11.49	12.61	-1.12
2 Years	13.66	14.66	-1.01	6.60	7.08	-0.47		12.81	14.66	-1.86	6.21	7.08	-0.87
3 Years	10.02	10.90	-0.88	3.23	3.51	-0.27		8.79	10.90	-2.11	2.85	3.51	-0.66
5 Years													
10 Years													
Since Incp (0	40.73	40.86	-0.13	7.32	7.34	-0.02		38.22	40.86	-2.64	6.92	7.34	-0.42
Std Dev (3 Ye	3.08	3.12	-0.04	10.67	10.81	-0.14		3.08	3.12	-0.04	10.67	10.81	-0.15
Std Dev (5 Ye	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Std Dev (Incp	3.57	3.58	-0.01	12.36	12.39	-0.03		3.57	3.58	-0.01	12.36	12.39	-0.03
Tracking Error (1 Year)						0.32							0.32
Tracking Error (3 Year)						0.28							0.28
Tracking Error (5 Year)						N/A							N/A
Tracking Error (Incp)						0.41							0.41

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2009		29.364729	28.284095	1.080634	28.966040	28.284095	0.681945
Year 2010		-1.125846	-0.990448	-0.135398	-1.490225	-0.990448	-0.499777
Year 2011		-3.195152	-3.282884	0.087732	-3.556905	-3.282884	-0.274021
Year 2012		1.560905	1.823443	-0.262538	1.180638	1.823443	-0.642805
Year 2013		11.908531	12.610910	-0.702379	11.490804	12.610910	-1.120106

Les Performances passées constituent une information et ne préjugent pas de l'évolution future
(*) La première valeur liquidative prise en compte correspond à la première fin de mois suivant l'investissement complet du portefeuille en accord avec la politique de gestion

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

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

SSGA UTILITIES INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,013,860.28	1,651,669.93
Shares and similar securities	1,987,349.78	1,459,658.00
Traded on a regulated or related market	1,987,349.78	1,459,658.00
Not traded on a regulated or related market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	26,510.50	192,011.93
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	26,510.50	192,011.93
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	4,812.21	7,886.91
Forward foreign exchange transactions	0.00	0.00
Other	4,812.21	7,886.91
Financial accounts	18,522.37	29,998.98
Liquidities	18,522.37	29,998.98
Total assets	2,037,194.86	1,689,555.82

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	1,988,229.07	2,209,126.75
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	-4,035.07	-591,468.80
Income for the year (a, b)	47,223.00	44,634.99
Total equity	2,031,417.00	1,662,292.94
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Other transactions	0.00	0.00
Payables	5,777.86	27,262.88
Forward foreign exchange transactions	0.00	0.00
Other	5,777.86	27,262.88
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	2,037,194.86	1,689,555.82

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	0.00

#

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	0.60	4.84
Income from shares and similar securities	63,008.40	334,714.26
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	983.42	7,795.14
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	63,992.42	342,514.24
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	98.70	209.79
Other financial expenses	0.00	0.00
TOTAL (II)	98.70	209.79
Income from financial transactions (I - II)	63,893.72	342,304.45
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	20,002.36	63,680.83
Net income for the year (L. 214-17-1) (I - II + III - IV)	43,891.36	278,623.62
Accrued revenue for the year (V)	3,331.64	-233,988.63
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	47,223.00	44,634.99

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is the American dollar.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors’ fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 1.30% of net assets inclusive of all taxes for P units and at 0.40% inclusive of all taxes for I units (net asset after deducting FCP units or SICAV shares).

Within this maximum, financial management fees including the compensation of distributors are set at 1.20% inclusive of all taxes for P Shares; at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA Utilities Index Equity Fund		
Portfolio code:	U4A3		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0000018467	P	Accumulation	C1
FR0010588129	I	Accumulation	C2

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	1,662,292.94	29,652,029.68
Subscriptions (including entry fees)	549,740.22	13,411,340.72
Redemptions (including exit fees)	-361,785.41	-41,453,363.58
Capital gains made on deposits and financial instruments	26,353.04	1,391,359.78
Capital losses made on deposits and financial instruments	-18,496.06	-2,503,505.02
Realised capital gains on financial futures	0.00	0.00
Capital losses on futures financial instruments	0.00	0.00
Transaction fees	-7,395.45	-103,199.87
Foreign exchange variances	-3,569.40	134,912.36
Changes in deposit and financial instrument estimate variance	140,385.76	854,095.25
<i>Current year estimate variance N:</i>	<i>87,610.81</i>	<i>-52,774.95</i>
<i>Previous year estimate variance N-1:</i>	<i>-52,774.95</i>	<i>-906,870.20</i>
Changes in futures estimate variance	0.00	0.00
<i>Current year estimate variance N:</i>	<i>0.00</i>	<i>0.00</i>
<i>Previous year estimate variance N-1:</i>	<i>0.00</i>	<i>0.00</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	43,891.36	278,623.62
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	2,031,417.00	1,662,292.94

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00
TOTAL Off-balance sheet	0.00	0.00

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							18,522.37	0.91
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	18,522.37	0.91								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	446,690.98	21.99	235,402.24	11.59	145,783.70	7.18	141,034.37	6.94
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	12,696.67	0.63					13,813.76	0.68
Receivables			2,345.12	0.12			345.63	0.02
Financial accounts	2,251.02	0.11	1,226.74	0.06	1,291.13	0.06	4,826.79	0.24
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	412.01	0.02						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	4,787.80
Other receivables	24.41
Total receivables	4,812.21
Payables	
Management fees	-5,262.85
Other payables	-515.01
Total payables	-5,777.86
Total payables and receivables	-965.65

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	1,465.6967	273,372.54
Units redeemed during the year	-1,912.4711	-347,755.31

	In units	Value
C2		
Units issued during the year	1,454	276,367.68
Units redeemed during the year	-70	-14,030.10

	In units	Value
C3		
Units issued during the year	0	
Units redeemed during the year	0	

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	448.08
Amount of subscription fees received	273.36
Amount of redemption fees received	174.72
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	448.08
Amount of entry fees	273.36
Amount of exit fees	174.72

	Value
C2	
Amount of subscription and/or redemption fees received	280.71
Amount of subscription fees received	273.71
Amount of redemption fees received	7.00
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	280.71

	Value
C2	
Amount of entry fees	273.71
Amount of exit fees	7.00

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	1.29
Fixed management costs	18,264.30
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

	31/12/2013
C2	
Percentage of fixed management costs	0.39
Fixed management costs	1,738.06
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

Description of guarantees received by the Mutual Fund

Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
NONE				

Other commitments given and/or received

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	28,444.91

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	0.00
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	0.00

3.10. Appropriation of distributable amounts

Interim dividends paid for the year						
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

Interim dividends paid on gains and losses for the year				
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	47,223.00	44,634.99
Total	47,223.00	44,634.99

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	30,014.31	35,197.05
Total	30,014.31	35,197.05
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	17,208.69	9,437.94
Total	17,208.69	9,437.94
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	-4,035.07	-591,468.80
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	-4,035.07	-591,468.80

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,880.25	409,547.86
Total	-2,880.25	409,547.86
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C2		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,154.82	-1,001,016.66
Total	-1,154.82	-1,001,016.66
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	5,493,290.44	29,563.2416	185.81				5.00
	C2	627,732.49	3,353.0000	187.22				6.06
31/12/2010	C1	4,323,551.91	23,834.1464	181.40				4.24
	C2	1,581,051.99	8,572.4272	184.43				5.90
30/12/2011	C1	4,562,482.00	26,312.4218	173.39				5.42
	C2	25,089,547.68	141,048.0002	177.87				7.17
31/12/2012	C1	1,386,396.38	7,976.2031	173.81				4.41
	C2	275,896.56	1,533.0000	179.97				6.15
31/12/2013	C1	1,446,102.07	7,529.4287	192.05				3.60
	C2	585,314.93	2,917.0000	200.65				5.50

*As from the period ended on 31/12/12, the accumulation per unit on distributable amounts is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AES CORP COM	1,325	19,225.75	USD	0.95
ALLIANT ENERGY CORP COM	199	10,268.40	USD	0.51
AMEREN CORP COM	492	17,790.72	USD	0.88
AMERICAN ELEC PWR INC COM	962	44,963.88	USD	2.21
AMERICAN WATER WORKS COM	393	16,608.18	USD	0.82
ATCO LTD CL 1 NON VTG	200	8,783.19	CAD	0.43
SSE PLC	2,010	45,606.50	GBP	2.25
CMS ENERGY CORP COM	553	14,803.81	USD	0.73
CALPINE CORP COM NEW	812	15,842.12	USD	0.78
CANADIAN UTILITIES LTD SHS A	278	9,333.09	CAD	0.46
CENTERPOINT ENERGY INC COM	858	19,888.44	USD	0.98
CONSOLIDATED EDISON INC COM	616	34,052.48	USD	1.68
DTE ENERGY CO COM	335	22,240.65	USD	1.09
DOMINION RES INC VA NEW COM	1,153	74,587.57	USD	3.67
DUKE ENERGY CORP COMMON STOCK	1,419	97,925.19	USD	4.82
EDISON INTL COM	623	28,844.90	USD	1.42
ENTERGY CORP NEW COM	383	24,232.41	USD	1.19
EXELON CORP COM	1,792	49,082.88	USD	2.42
FIRSTENERGY CORP COM	879	28,989.42	USD	1.43
FORTIS INC CAN/CAD	5	143.30	CAD	0.01
VEOLIA ENVIRONNEMENT EUR5.00	778	12,709.09	EUR	0.63
EDP - ENERGIAS DE PORTUGAL	781	2,873.40	EUR	0.14
INTEGRYS ENERGY GROUP INC COM	152	8,270.32	USD	0.41
RWE AG (NEU) NPV	1,037	38,016.80	EUR	1.87
E ON SE NPV	3,738	69,097.67	EUR	3.40
MDU RES GROUP INC COM	400	12,220.00	USD	0.60
FORTUM OYJ EUR3.40	928	21,265.41	EUR	1.05
GAS NATURAL SDG EUR1	732	18,856.89	EUR	0.93
RED ELECTRICA DE ESPANA EUR2	211	14,101.25	EUR	0.69
CLP HOLDINGS HKD5	3,500	27,670.43	HKD	1.36
CONTACT ENERGY NPV	1,174	4,956.92	NZD	0.24
CHUBU ELEC POWER JPY500	1,300	16,808.90	JPY	0.83
CHUGOKU ELEC POWER JPY500	700	10,895.77	JPY	0.54
CHEUNG KONG INFRAS HKD1	1,143	7,215.83	HKD	0.36
APA GROUP	1,980	10,628.52	AUD	0.52
NRG ENERGY INC	700	20,104.00	USD	0.99
HOKKAIDO ELEC PWR JPY500	300	3,450.83	JPY	0.17
HOKURIKU ELEC PWR JPY500	400	5,430.76	JPY	0.27
POWER ASSETS HOLDING LTD	3,000	23,852.93	HKD	1.17
HONGKONG+CHINA GAS HKD0.25	10,996	25,214.70	HKD	1.24
KANSAI ELEC POWER JPY500	1,400	16,103.89	JPY	0.79
KYUSHU ELEC POWER JPY500	900	11,491.36	JPY	0.57
NEXTERA ENERGY INC	840	71,920.80	USD	3.54
NISOURCE INC COM	623	20,484.24	USD	1.01
NORTHEAST UTILS COM	636	26,960.04	USD	1.33
OSAKA GAS CO JPY50	4,000	15,717.61	JPY	0.77
OGE ENERGY CORP COM	400	13,560.00	USD	0.67
SHIKOKU ELEC POWER JPY500	300	4,495.50	JPY	0.22
ONEOK INC NEW COM	400	24,872.00	USD	1.22
TOHO GAS CO JPY50	1,000	4,871.32	JPY	0.24
TOHOKU ELEC POWER JPY500	700	7,878.79	JPY	0.39
TOKYO ELECTRIC POWER Co Inc	3,100	15,248.56	JPY	0.75
TOKYO GAS CO JPY50	5,000	24,642.02	JPY	1.21

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PG+E CORP COM	868	34,963.04	USD	1.72
PPL CORP COM	1,213	36,499.17	USD	1.80
PEPCO HLDGS INC COM	427	8,168.51	USD	0.40
ENEL SPA	13,652	59,708.57	EUR	2.94
PINNACLE WEST CAP CORP COM	193	10,213.56	USD	0.50
SNAM SPA	4,159	23,301.81	EUR	1.15
ENAGAS SA EUR1.5	298	7,799.90	EUR	0.38
PUBLIC SVC ENTERPRISE GROUP COM	1,064	34,090.56	USD	1.68
SCANA CORP NEW COM	259	12,154.87	USD	0.60
SEMPRA ENERGY COM	483	43,354.08	USD	2.13
SOUTHERN CO COM	1,798	73,915.78	USD	3.64
TRANSALTA CORP COM	499	6,330.94	CAD	0.31
WISCONSIN ENERGY CORP COM	472	19,512.48	USD	0.96
XCEL ENERGY INC COM	996	27,828.24	USD	1.37
TERNA SPA	3,307	16,550.59	EUR	0.81
ELEC POWER DEV NPV	300	8,748.39	JPY	0.43
CENTRICA ORD GBP0.0617284	10,796	62,169.54	GBP	3.06
NATIONAL GRID ORD GBP0.11395	7,560	98,663.87	GBP	4.84
GDF SUEZ	2,744	64,637.82	EUR	3.18
EDF	502	17,767.11	EUR	0.87
SP AUSNET NPV(STAPLED UNITS)	2,537	2,825.84	AUD	0.14
AGL ENERGY NPV	1,047	14,078.68	AUD	0.69
SEVERN TRENT ORD GBP0.9789	466	13,158.93	GBP	0.65
IBERDROLA SA EUR0.75	9,878	63,088.79	EUR	3.11
UNITED UTILITIES G ORD GBP0	1,421	15,803.40	GBP	0.78
SUEZ ENVIRONNEMENT EUR4	507	9,099.54	EUR	0.45
ENEL GREEN POWER SPA COMMON STOCK	3,098	7,816.34	EUR	0.38
TOTAL Shares & similar securities traded on a regulated or related market		1,987,349.78		97.82
TOTAL Shares & similar securities traded on a regulated or related market		1,987,349.78		97.82
TOTAL Shares and similar securities		1,987,349.78		97.82
FORTIS INC CAN/CAD	482	13,813.76	CAD	0.68
EDP - ENERGIAS DE PORTUGAL	3,451	12,696.67	EUR	0.63
TOTAL Securities lending transactions		26,510.43		1.31
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		0.07		0.00
TOTAL Contractual sale transactions		26,510.50		1.31
TOTAL Contractual transactions		26,510.50		1.31

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

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ISIN Code: P EUR shares: FR0010585380

I USD shares: FR0010596718

B shares: FR0011342617

Classification: International Equities.

Management objective:

The Fund's objective is to replicate the MSCI World index ("the Index") as much as possible by selecting only socially responsible investments. The Fund aims for a tracking error below 4%.

It is possible that the MSCI data cannot be replicated or used for another purpose. MSCI gives no guarantee with respect to the present report that it has neither prepared nor approved, and accepts no liability in this regard.

Benchmark index: MSCI World with net dividends reinvested.

This index represents all equities listed in the world. The asset management company and the custodian are available to provide investors with information concerning the benchmark index, the performance of which is shown in periodical documents and the annual report. More details about the benchmark index are set out in the prospectus.

Equity risk exposure: 90% minimum.

Method of calculating the comprehensive risk ratio: Commitment calculation method.

Recommended minimum investment period: More than five years.

Subscribers concerned:

Class P shares: All investors.

Class I shares: Institutional investors.

Class B shares: Reserved for Institutional Investors who have entered into a management agreement, or an agreement that is viewed as equivalent, with the management company or one of its subsidiaries.

Appropriation of earnings: Accumulation.

Tax mode: Accumulation Mutual Fund.

Criteria for environmental, social and governance quality: This fund's investment process applies responsible investment criteria by excluding investment in companies that do not comply with the United Nations' Global Compact and that are involved in the production of fragmentation mines.

The United Nations' Global Compact is a strategic policy initiative for companies that are committed to bringing their operations and their strategy into compliance with ten universally accepted principles in the areas of human rights, labour, environment and the fight against corruption. Fragmentation mines, also known as cluster bombs, are conventional munitions designed to disperse or release clusters of explosives. When the individual bombs do not explode they become de facto land mines and can potentially cause indiscriminate damage for decades.

The investment team uses the services of a third-party rating agency with expertise in evaluating compliance with international standards and in determining and verifying involvement in controversial weapons. The rating agency filters the investment universe according to the global standards adopted by the United Nations' Global Compact and with respect to involvement in the production of fragmentation bombs. The methodology first evaluates the companies involved in violations of global standards and/or involved in the production of fragmentation mines. The companies identified are then analysed using a filtering methodology that relies on industry-specific standards and practices. A report on the companies recommended for exclusion is produced from this analysis.

The investment team integrates the recommended exclusions in the investment process by restricting investments in the securities of excluded issuers. If a company in the portfolio is added to the exclusion list, it is then sold by the investment team in a timely and appropriate manner.

Investment strategy: The fund manager uses the investment method or methods he considers best suited to attaining the investment objectives. The management strategy employs the pure physical tracking method that consists of purchasing all the securities that make up the benchmark index in proportion to their respective weightings. The structure of the portfolio is therefore very close to that of the benchmark.

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In specifically-defined circumstances, the Mutual Fund may purchase securities that are not included in the Index.

Depending on regulatory constraints or market constraints, the Mutual Fund may be required to use an optimisation strategy to build a representative portfolio. Consequently, the Mutual Fund will generally hold only a subset of securities included in the index. The stock-picking model also considers “sustainable development” and/or “socially responsible investment” criteria.

Sustainable development criteria may include corporate governance, respect for the environment, human rights and upholding value for shareholders. For these purposes, rating agencies specialised in this type of analysis are used and form part of the asset management procedures.

The portfolio includes a number of shares lower than that of the MSCI World (about 1500 shares). The portfolio is made up of at least 90% global market shares. The portfolio may contain up to 10% of negotiable debt securities and money market instruments.

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

It may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, up to a maximum of 10 % of the assets. In all circumstances, the purpose of dealing in derivatives is to help ensure that the Fund’s performance is as similar as possible to that of the benchmark.

Cash and cash equivalents are limited to 10 % of assets.

The SICAV may hold mutual fund units or shares managed by State Street in its portfolio or financial instruments in which the Group has a special interest. At the end of the financial year, the portfolio of this SICAV, included herewith, included assets of this type.

Financial derivatives:

The mutual fund may also, to a limited extent, include equity derivatives and equity index derivatives. Indeed, within the regulatory limits, the Fund may deal in forward financial instruments that are traded on French and foreign regulated markets or on over-the-counter markets, especially index futures contracts, 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.

Futures contracts:

Clearing house	Date	Portfolio currency	Description	Amount per unit
Barclays	31-Dec-13	USD	EURO STXX50 Mar 2014	1,456,107.32
Barclays	31-Dec-13	USD	E-MINI S&P 500 Mar 2014	3,129,870.00

Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market fluctuations and contingencies. 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 the tracked index.

The Fund is primarily exposed to **risks on the equities market**. As a result, its value can increase or decrease according to changes in the markets, and **the investor may incur capital losses**. Even if the general economic conditions do not change, the net asset value of the Fund could decline if the industries, sectors or companies in which the 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 Fund's assets and the changing weightings of the benchmark index may bring about various transaction costs or other expenses.

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

In addition, the Fund will not be able to fully replicate 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 Fund's shares and their income may increase or decrease to reflect changes in the value of the securities in which the Fund invests.

- The mutual fund is exposed to **liquidity risk**. Some investments and/or types of investment are subject to restrictions when they are sold, may be traded on the over-the-counter market or in limited volumes, or may not benefit from 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 hard for the Fund to assign an exact value to illiquid 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. Illiquid securities may also result in registration fees and other transaction fees that are higher than those that apply to liquid securities.

- The Fund investments are managed with the objective of reproducing the performance of the benchmark index. Consequently, the Fund is subject to a **Tracking Error Risk**, which is the risk that the performance of the Fund's investments fails to reproduce that of the benchmark index. Although the Fund aims to be fully invested at all times, it may from time to time have to hold a portion of its assets as liquidities. The capacity of the Fund to obtain a substantial correlation between the performance of the Fund and the Benchmark Index may be affected by changes in stock markets, changes in the composition of the Index, cash inflows and outflows to and from the Fund, as well as applicable charges and commissions. 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 lower-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 in regard to 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 country investors are exposed to a **currency exchange**

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risk. The Fund is exposed to currency risk via the acquisition of or exposure to securities denominated in a currency other than the Fund's benchmark currency. Fluctuations in the value of these currencies against the Fund's benchmark currency may have a positive or negative effect on the Fund's investments that are denominated in these currencies. Although it is not required to do so, the Fund may invest in foreign exchange contracts, or other currency-related transactions (including derivative transactions), in order to manage exposure to different currencies. These contracts (i) may reduce or eliminate all or part of the profit that the Fund may make as a result of favourable currency 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, risks of 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 Fund is exposed to the risk that geopolitical events may disrupt the securities markets, and lead to a deterioration in global economies and markets. War, terrorism, and related geopolitical events have resulted and may result in the future in increased short-term market volatility, and could have damaging long-term effects on the global 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. The continuing uncertainty surrounding the euro and European Monetary Union ("EMU") has led to significant volatility in currencies and in financial markets in general. Any partial or total unravelling of the EMU, or any persistent uncertainty regarding its status may have a significant detrimental effect on the money and financial markets, as well as on the value of the Fund's investments.

Temporary sale of securities:

During the financial year, the Fund loaned securities from its portfolio. The revenues resulting from temporary securities disposal transactions are also fully received by the Fund, minus any direct or indirect operating fees generated by the transactions.

Exposure obtained through effective portfolio management techniques:

As at 31 December 2013 the position in loaned securities was US\$76,124,583.03 with collateral worth US\$79,637,301.15.

Identity of the counterparty (parties) to these effective portfolio management techniques:

The lending agent is State Street Bank GMBH.

At 31 December 2013, the active counterparties were:

BARCLAYS CAPITAL SECURITIES LIMITED
CITIGROUP GLOBAL MARKETS LIMITED
COMMERZBANK AG
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
ING BANK NV
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTERNATIONAL PLC
SOCIETE GENERALE SA
UBS AG

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Type and amount of the financial guarantees received by the Fund in order to minimise its counterparty risk:

At 31 December, the collateral was held according to the following ratio:

78.55% in equities admitted for trading on an official list of an OECD country stock exchange. A list of eligible indexes can be obtained upon request.

21.45% in Government securities issued by G10 countries with A- (S&P) A3 (Moody's) or higher long-term credit rating.

Revenues resulting from effective portfolio management techniques for the entire period under consideration, as well as the direct and indirect operational expenses incurred:

The total gross revenue for the period under consideration: 1 January 2013 – 31 December 2013, is US\$500,346.79. A payment of US\$200,138.71 was made to State Street Bank GmbH acting as lending agent (direct and indirect operational expenses).

The revenue net of direct and indirect operational expenses owed to the Fund was US\$300,208.07.

In addition, a payment of EUR 15,501.71 was made to State Street Banque, France. These fees paid to State Street Banque, France are compensation for services delivered as part of temporary securities disposal transactions and fall under the Fund's maximum management fees outside the management company as indicated in the prospectus.

Changes that occurred during the previous period:

- On 14 May 2012, the base currency of the P class of the sub-fund SSgA World SRI Index Equity Fund was changed from the US dollar to the euro;
- On 21 June 2012, the Fund changed from the simplified prospectus to the Key Investor Information Document ("KIID");
- On 22 October 2012, a new class of "B" shares was created and the wording of the risk profile was updated. The fund's risk profile was not amended, but the wording was updated and completed;
- On 22 October 2012, amendments were made to the subscription and redemption fees:

Sub-fund	Previous rate		New rate	
	Entry fee retained	Exit fee retained	Entry fee retained	Exit fee retained
SSgA World SRI Index Equity Fund	0.15%	0.10%	0.10%	0.05%

Changes that occurred during the review period:

None

Events that occurred between the financial year-end and the date this report was drawn up:

- On 24 January 2014:
 - o Change in the minimum amount of subsequent subscriptions for P shares which change from EUR 50 to "None".

Year-end financial statements:

Below are the annual financial statements for the Open-Ended Investment Company's sixth year.

The balance sheet as at 31 December 2013 showed net assets of EUR **673,199,594.36**

The income statement shows retained net income of USD **10,301,505.00**.

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

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

2013 Annual Report

Tracking error:

I USD shares

Annual tracking error (Tracking error: Weekly basis on Friday)	
Prospectus	Actual
4.00%	0.19%

P EUR shares

This part has been left blank because this share class had not been issued as at 31.12.13.

B shares

This part has been left blank because this share class had not been issued as at 31.12.13.

Annual performance spread:

The Fund aims to replicate its benchmark index as closely as possible. As such, the effect of selecting securities is intended to be marginal. The two main sources of potential variations in performance are the potential differences in taxation between the Fund and the Fund's benchmark, as well as in the income generated by securities lending, should there be any.

01/06/2014

Fund Return History Report

01/06/2014

IS2SRIWI.IS2SRIWI-U

As-of: 20131231

SSgA World SRI Index Equity Fund (C,I,USD)

16818USD-N PNA GROUP ALIAS - MSCI WORLD ND

Period	(Cumulative - Gross of Fees)				(Annualized - Gross of Fees)				(Cumulative - Net of Fees)			(Annualized - Net of Fees)		
	Fund	Bnch	Diff		Fund	Bnch	Diff		Fund	Bnch	Diff	Fund	Bnch	Diff
Year to Date	26.98	26.68	0.30						26.50	26.68	-0.17			
1 Month	2.09	2.12	-0.03						2.06	2.12	-0.06			
3 Months	8.01	8.00	0.01						7.90	8.00	-0.10			
6 Months	16.95	16.83	0.12						16.73	16.83	-0.10			
1 Year	26.98	26.68	0.30		26.98	26.68	0.30		26.50	26.68	-0.17	26.50	26.68	-0.17
2 Years	47.56	46.72	0.84		21.46	21.11	0.34		46.46	46.72	-0.26	21.00	21.11	-0.11
3 Years	39.15	38.60	0.56		11.64	11.49	0.15		37.60	38.60	-0.99	11.22	11.49	-0.27
5 Years	103.81	101.35	2.46		15.31	15.03	0.28		99.32	101.35	-2.03	14.79	15.03	-0.23
10 Years														
Since Incp (0	73.55	73.05	0.51		6.50	6.47	0.04		67.83	73.05	-5.21	6.09	6.47	-0.37
Std Dev (3 Ye	3.92	3.91	0.01		13.57	13.54	0.03		3.92	3.91	0.01	13.57	13.54	0.03
Std Dev (5 Ye	4.94	4.93	0.01		17.12	17.08	0.04		4.94	4.93	0.01	17.11	17.08	0.03
Std Dev (Incp	4.86	4.83	0.03		16.82	16.72	0.10		4.86	4.83	0.03	16.83	16.72	0.11
Tracking Error (1 Year)							0.17							0.17
Tracking Error (3 Year)							0.18							0.18
Tracking Error (5 Year)							0.21							0.20
Tracking Error (Incp)							0.24							0.24

ew summary]

TAG	PERIOD	FUND-GRS	BENCHMARK	DIFF-GRS	FUND-NET	BENCHMARK	DIFF-NET
Year 2005		10.847196	10.717354	0.129842	10.647826	10.717354	-0.069528
Year 2006		20.143804	20.066020	0.077784	19.855914	20.066020	-0.210106
Year 2007		8.877677	9.036059	-0.158382	8.614536	9.036059	-0.421523
Year 2008		-41.271897	-40.706819	-0.565078	-41.543645	-40.706819	-0.836826
Year 2009		30.966030	29.988258	0.977772	30.109223	29.988258	0.120965
Year 2010		11.831250	11.763310	0.067940	11.332898	11.763310	-0.430412
Year 2011		-5.696500	-5.540329	-0.156171	-6.048928	-5.540329	-0.508599
Year 2012		16.209861	15.825950	0.383911	15.774924	15.825950	-0.051026
Year 2013		26.977683	26.676561	0.301122	26.503890	26.676561	-0.172671

Les Performances passées constituent une information et ne

préjugent pas de l'évolution future

(*) La première valeur liquidative prise en compte correspond

à la première fin de mois suivant l'investissement complet du

portefeuille en accord avec la politique de gestion

Past performance is for information only

and is no indication of future performance

(*) The first net asset value taken into account corresponds

to

the first month end following the full investment of the

portfolio

in accordance with the management policy

SSGA WORLD SRI INDEX EQUITY FUND

GENERAL SICAV

INTERNATIONAL EQUITIES

ANNUAL REPORT

AS AT

31/12/2013

Balance sheet assets as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	668,563,198.20	560,102,088.37
Shares and similar securities	593,096,737.10	459,799,956.09
Traded on a regulated or related market	592,988,579.65	459,774,848.00
Not traded on a regulated or related market	108,157.45	25,108.09
Bonds and similar securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or related market	0.00	0.00
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or related market	0.00	0.00
Collective investment undertakings	0.00	0.00
Coordinated European mutual funds and French multi-purpose mutual funds	0.00	0.00
Mutual funds reserved for specific investor categories - FCPR - FCIMT	0.00	0.00
Investment funds and listed securitisation funds	0.00	0.00
Investment funds and non-listed securitisation funds	0.00	0.00
Temporary securities transactions	75,272,809.67	100,231,028.93
Claims representing securities subject to repurchase options	0.00	0.00
Receivables for securities loaned	75,272,809.67	100,231,028.93
Securities borrowed	0.00	0.00
Securities pledged	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	193,651.43	71,103.35
Traded on a regulated or related market	193,651.43	71,103.35
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	992,929.38	1,046,800.36
Forward foreign exchange transactions	0.00	0.00
Other	992,929.38	1,046,800.36
Financial accounts	4,515,036.22	4,829,952.76
Liquidities	4,515,036.22	4,829,952.76
Total assets	674,071,163.80	565,978,841.49

Balance sheet equity and liabilities as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Equities		
Capital	649,512,731.84	552,442,470.16
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	13,385,357.52	1,733,372.81
Income for the year (a, b)	10,301,505.00	10,680,860.11
Total equity	673,199,594.36	564,856,703.08
<i>(= Amount representing net assets)</i>		
Financial instruments	182,771.44	708.36
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables related to pledged securities	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	182,771.44	708.36
Traded on a regulated or related market	182,771.44	708.36
Other transactions	0.00	0.00
Payables	688,798.00	572,909.96
Forward foreign exchange transactions	0.00	0.00
Other	688,798.00	572,909.96
Financial accounts	0.00	548,520.09
Bank overdrafts	0.00	548,520.09
Loans	0.00	0.00
Total liabilities	674,071,163.80	565,978,841.49

(a) Including accruals

(b) Less interim dividends paid during the year

Off-balance sheet as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Hedging transactions		
Commitments on regulated or related markets		
Total Commitments on regulated or related markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or related markets		
Futures contracts		
INDEX		
S+P5 EM F 03/14 ESH4	3,129,870.00	0.00
EURO ST50 03/14 VGH4	1,456,107.32	0.00
S+P 500 E 3/13 ESH3	0.00	2,769,195.00
EU ST 50 I 3/13 VGH3	0.00	1,344,570.24
Total INDEX	4,585,977.32	4,113,765.24
Total Future contracts	4,585,977.32	4,113,765.24
Total Commitments on regulated or related markets	4,585,977.32	4,113,765.24
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	4,585,977.32	4,113,765.24

#

Income statement as at 31/12/2013 in USD

	31/12/2013	31/12/2012
Income from financial transactions		
Income from deposits and financial accounts	1,325.50	1,640.04
Income from shares and similar securities	12,765,014.48	11,738,655.68
Revenues from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Revenues from temporary purchases and sales of securities	303,174.51	295,750.28
Expenses for futures	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (I)	13,069,514.49	12,036,046.00
Expenses for financial transactions		
Expenses for temporary sales and purchases of securities	0.00	0.00
Expenses for futures	0.00	0.00
Cost of debt	5,203.73	8,615.75
Other financial expenses	0.00	0.00
TOTAL (II)	5,203.73	8,615.75
Income from financial transactions (I - II)	13,064,310.76	12,027,430.25
Other income (III)	0.00	0.00
Management fees and amortisation allowance (IV)	2,384,880.76	1,950,375.79
Net income for the year (L. 214-17-1) (I - II + III - IV)	10,679,430.00	10,077,054.46
Accrued revenue for the year (V)	-377,925.00	603,805.65
Interim dividends paid for the year (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	10,301,505.00	10,680,860.11

Notes

1. ACCOUNTING RULES AND METHODS

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

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.

Article 18 of Order 2011-915 allows the possibility of distributing net realised gains and losses for the periods open starting 1 January 2013. The chart of accounts for mutual funds was amended to account for this new possibility. Article 15 of Regulation 2011-05 of 10 November 2011 provides for the possibility of early application for financial periods starting on or after 1 January 2012.

The presentation of the annual financial statements has been changed accordingly as from the period ended 31/12/2012. The adjustment accounts for the previous period have not been restated.

The base currency for the portfolio is USD.

Description and justification for any waivers:

- to the basic assumptions on which the preparation of summary documents is ordinarily founded
- to the general rules on the preparation and presentation of summary documents, in particular on the waiver on the duration of the financial period

Change of method or regulation: None

Accounting changes subject to the unitholder's information: None

Changes of estimates and changes of procedures (to be explained if any): None

Nature of errors corrected during the financial period: None

Rights and conditions attached to each unit class: None

Method of valuing deposits, financial instruments and forward financial instruments by type of instrument

Assets are valued as follows when calculating net asset value:

- listed French and foreign securities at market value (closing price, Thomson-Reuters),
 - mutual funds at their last known NAV,
 - securities under repurchase agreements at contractual value,
 - commitments on futures and options at settlement price,
 - forward foreign exchange transactions (hedges) at market price,
 - marketable debt instruments are valued under the following methods:
 - . government bonds (BTAN and BTF) are valued on an actuarial basis based on rates published daily by the Banque de France.
 - . other marketable debt securities are valued at market price.
 - . in the absence of significant transactions, marketable debt securities are valued on an actuarial basis, with the reference rate increased by a margin representing the intrinsic characteristics of the issuer.
 - . for marketable debt securities with maturities of up to three months, the valuation methods may be simplified in accordance with rules determined by the AMF (former French financial markets authority).
- Off-balance sheet commitments relating to transactions with futures are valued by multiplying the number of contracts by the face value, by the price and by the currency.

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

Swaps are presented at nominal value.

The method of accounting used to record the income from deposits and fixed-income financial instruments:

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

Fees

Procedure for recording transaction fees, if any, broken down by type of instrument:

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

Procedure for calculating operating and management fees (fixed fees) and outperformance fees (variable fees), if any, for each class of units:

Management fees are composed of financial management, custodian, accounting and other fees (statutory auditors' fees, etc.).

These fees do not include transaction fees.

Fixed management fees: The maximum rate for management fees amounts to 0.40% of net assets inclusive of all taxes after deducting FCP units or SICAV shares for I units. Within this maximum, financial management fees including distributors' remuneration are fixed at 0.30% inclusive of all taxes for I shares.

Variable management fees: None

Retrocessions of management fees: None

Distribution policy

Pure accumulation fund:

The distributable sums are fully reinvested each year.

<i>Concordance table of units</i>			
Fund Name:	SSgA World SRI Index Equity Fund		
Portfolio code:	U4G1		
ISIN code	Category indicated on the prospectus/KIID	Appropriation of earnings	Units presented in the inventory
FR0010596718	I USD	Accumulation	C1

2. CHANGE IN NET ASSETS

	31/12/2013	31/12/2012
Opening net assets	564,856,703.08	466,265,377.98
Subscriptions (including entry fees)	47,104,903.06	98,939,288.11
Redemptions (including exit fees)	-81,068,907.32	-76,001,093.06
Capital gains made on deposits and financial instruments	18,882,792.08	11,489,262.96
Capital losses made on deposits and financial instruments	-5,867,251.20	-10,356,888.11
Realised capital gains on financial futures	2,058,782.99	1,649,019.14
Capital losses on futures financial instruments	-95,323.75	-837,461.32
Transaction fees	-193,742.24	-289,403.20
Foreign exchange variances	-9,547,987.94	-1,263,441.31
Changes in deposit and financial instrument estimate variance	126,216,720.24	65,238,126.25
<i>Current year estimate variance N:</i>	<i>168,690,169.60</i>	<i>42,473,449.36</i>
<i>Previous year estimate variance N-1:</i>	<i>42,473,449.36</i>	<i>-22,764,676.89</i>
Changes in futures estimate variance	173,475.36	-53,138.82
<i>Current year estimate variance N:</i>	<i>193,651.43</i>	<i>20,176.07</i>
<i>Previous year estimate variance N-1:</i>	<i>20,176.07</i>	<i>73,314.89</i>
Distribution of assets	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of income for the previous year	0.00	0.00
Net income for the year before accruals	10,679,430.00	10,077,054.46
Interim payment(s) on net gains and losses made during the current year	0.00	0.00
Interim payments on income made during the current year	0.00	0.00
Other items*	0.00	0.00
Closing net assets	673,199,594.36	564,856,703.08

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

3. ADDITIONAL INFORMATION

3.1. Breakdown by legal or economic type of the instrument

	Amount per unit	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
TOTAL ASSETS	0.00	0.00
LIABILITIES AND EQUITY		
Disposals of financial instruments		
TOTAL Disposals of financial instruments	0.00	0.00
TOTAL LIABILITIES AND EQUITY	0.00	0.00
Off-Balance Sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
INDEX	4,585,977.32	0.68
TOTAL Other transactions	4,585,977.32	0.68
TOTAL Off-balance sheet	4,585,977.32	0.68

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							4,515,036.22	0.67
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	4,515,036.22	0.67								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

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

	Currency 1 EUR	% EUR	Currency 2 GBP	% GBP	Currency 3 JPY	% JPY	Currency N	%
Assets								
Deposits								
Shares and similar securities	56,428,438.86	8.38	59,755,872.25	8.88	42,302,979.00	6.28	81,598,214.28	12.12
Bonds and similar securities								
Debt securities								
Collective investment undertaking								
Temporary securities transactions	28,885,798.09	4.29	912,310.23	0.14	15,660,550.82	2.33	19,127,729.84	2.84
Receivables	128,498.22	0.02	164,811.69	0.02	50,618.31	0.01	91,220.19	0.01
Financial accounts	183,209.59	0.03	132,595.95	0.02	341,998.05	0.05	660,293.40	0.10
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Payables	38,069.45	0.01						
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

3.5. Breakdown by category of receivables and payables

	31/12/2013
Receivables	
Coupons receivable	714,399.95
Deferred settlement sales	14,954.48
Guarantee deposits	248,608.05
Other receivables	14,966.90
Total receivables	992,929.38
Payables	
Management fees	-627,234.55
Other payables	-61,563.45
Total payables	-688,798.00
Total payables and receivables	304,131.38

3.6. Equities

CHANGES IN SUBSCRIPTIONS AND REDEMPTIONS

	In units	Value
C1		
Units issued during the year	314,985.1438	47,104,903.06
Units redeemed during the year	-566,771.2277	-81,068,907.32

SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
C1	
Amount of subscription and/or redemption fees received	87,489.16
Amount of subscription fees received	47,071.49
Amount of redemption fees received	40,417.67
Amount of subscription and/or redemption fees transferred to third parties	0.00
Amount of subscription fees transferred to third parties	0.00
Amount of redemption fees transferred to third parties	0.00
Amount of entry and/or exit fees	87,489.16
Amount of entry fees	47,071.49
Amount of exit fees	40,417.67

3.7. Management fees

	31/12/2013
C1	
Percentage of fixed management costs	0.39
Fixed management costs	2,384,880.76
Percentage of variable management costs	0.00
Variable management costs	0.00
Retrocessions of management costs	

3.8. Commitments given and received

<u>Description of guarantees received by the Mutual Fund</u>				
			NONE	
-				
Type of guarantee	Guarantor	Beneficiary	Maturity	Methods
				NAV guarantee
<u>Other commitments given and/or received</u>				

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS SUBJECT TO A TEMPORARY ACQUISITION

	31/12/2013
Securities bought with a resale option	0.00
Securities received under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS THAT MAKE UP GUARANTEE DEPOSITS

	31/12/2013
Financial instruments given as security and kept in their original budget line	0.00
Financial instruments received as security and not recorded in the balance sheet	82,364,649.96

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE PORTFOLIO

	31/12/2013
Shares	735,661.36
Bonds	0.00
Marketable debt securities	0.00
Mutual Funds	0.00
Forward financial instruments	0.00
Total group securities	735,661.36

3.10. Appropriation of distributable amounts

	Interim dividends paid for the year					
	Date	Unit	Amount per unit amount	Amount per unit credit	Tax credits total	Tax credit credit
Total interim dividend payments			0	0	0	0

	Interim dividends paid on gains and losses for the year			
	Date	Unit	Total amount	Amount per unit
Total interim dividend payments			0	0

Appropriation of distributable amounts related to income (6)	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	10,301,505.00	10,680,860.11
Total	10,301,505.00	10,680,860.11

	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	10,301,505.00	10,680,860.11
Total	10,301,505.00	10,680,860.11
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses	
	31/12/2013	31/12/2012
Sums remaining to be appropriated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the year	13,385,357.52	1,733,372.81
Interim dividends paid on gains and losses for the year	0.00	0.00
Total	13,385,357.52	1,733,372.81

(6) To complete regardless of the mutual fund's distribution policy

Table of appropriation of distributable amounts related to net gains and losses (6)	Appropriation of net gains and net losses and losses	
	31/12/2013	31/12/2012
C1		
Appropriation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	13,385,357.52	1,733,372.81
Total	13,385,357.52	1,733,372.81
Information relating to shares or units eligible for distribution		
Number of shares or units	0	0
Distribution per unit	0.00	0.00

(6) To complete regardless of the mutual fund's distribution policy

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

Date	Unit	Net assets	Number of units	Net asset value credit USD	Distribution of net gains and losses per unit (including interim payments) USD	Distribution of income per unit (including interim payments) USD	Tax credit credit USD	Accumulation credit USD
31/12/2009	C1	262,683,378.53	2,450,200.2980	107.21				2.02
31/12/2010	C1	325,687,284.58	2,728,596.5771	119.36				1.86
30/12/2011	C1	466,265,377.98	4,157,527.8876	112.14				2.77
31/12/2012	C1	564,856,703.08	4,350,652.2178	129.83				2.45
31/12/2013	C1	673,199,594.36	4,098,866.1339	164.24				5.77

As from the period ended on 31/12/12, the accumulation per unit on distributable amounts of the CI unit is composed of the accumulation per unit on income and the accumulation per unit on net realized gains and losses.

3.12. Details of deposits and financial instruments

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
ABERDEEN ASSET MANAGEMENT	23,161	191,795.07	GBP	0.03
ADT CORP/THE WHEN ISSUE COMMON STOCK USD.01	582	23,553.54	USD	0.00
AFLAC INC COM	10,400	694,720.00	USD	0.10
AGCO CORP COM	2,100	124,299.00	USD	0.02
AT+T INC COM	116,105	4,082,251.80	USD	0.61
ARC ENERGY TR TR UNI	85	2,365.64	CAD	0.00
ABBOTT LABS COM	33,400	1,280,222.00	USD	0.19
AMEC ORD GBP0.50	10,393	187,275.06	GBP	0.03
ABBVIE INC WHEN ISSUED COMMON STOCK	33,500	1,769,135.00	USD	0.26
ANTOFAGASTA ORD GBP0.05	11,229	153,242.22	GBP	0.02
ACTIVISION BLIZZARD INC COM	8,900	158,687.00	USD	0.02
BHP BILLITON PLC	49,061	1,518,643.48	GBP	0.23
ARM HOLDINGS	30,614	557,221.55	GBP	0.08
ADOBE SYS INC COM	10,000	598,800.00	USD	0.09
ADVANCE AUTO PARTS COM	1,700	188,156.00	USD	0.03
AETNA INC COM	7,998	548,582.82	USD	0.08
AFFILIATED MANAGERS GROUP INC COM	800	173,504.00	USD	0.03
AGILENT TECHNOLOGIES INC COM	7,000	400,330.00	USD	0.06
AGNICO EAGLE MINES LTD COM	35	923.35	CAD	0.00
AGRIUM INC COM	3,200	292,657.55	CAD	0.04
AIR PRODS + CHEMS INC COM	4,600	514,188.00	USD	0.08
AIRGAS INC COM	1,500	167,775.00	USD	0.02
AKAMAI TECHNOLOGIES INC COM	3,300	155,694.00	USD	0.02
ALBEMARLE CORP COM	1,700	107,763.00	USD	0.02
BRITISH LAND CO ORD GBP0.25	24,561	255,862.61	GBP	0.04
ALCOA INC COM	3,255	34,600.65	USD	0.01
BRITISH SKY BROADCAST ORD GBP0.50	23,210	324,435.02	GBP	0.05
TULLOW OIL ORD GBP0.10	26,332	372,872.28	GBP	0.06
ALEXION PHARMACEUTICALS INC COM	4,000	532,240.00	USD	0.08
ALIMENTATION COUCHE TARD CAN/CAD	3,500	263,138.05	CAD	0.04
ALLEGHANY CORP DEL COM	300	119,988.00	USD	0.02
CRH	1,326	33,446.72	GBP	0.00
ALLERGAN INC COM	6,100	677,588.00	USD	0.10
ALLIANCE DATA SYSTEMS CORP COM	120	31,551.60	USD	0.00
ALLIANT ENERGY CORP COM	2,200	113,520.00	USD	0.02
ALLSTATE CORP COM	11,000	599,940.00	USD	0.09
ALTAGAS LTD COMMON STOCK NPV	4,200	161,163.82	CAD	0.02
ALTERA CORP COM	6,600	214,698.00	USD	0.03
AVIVA PLC ORD GBP0.25	69,466	517,374.85	GBP	0.08
ALTRIA GROUP INC COM	42,800	1,643,092.00	USD	0.24
AMAZON COM INC COM	7,771	3,098,997.09	USD	0.46
CRODA INTERNATIONAL	38	1,546.32	GBP	0.00
AMEREN CORP COM	6,500	235,040.00	USD	0.03
DIAGEO ORD GBX28.935185	56,693	1,877,887.48	GBP	0.28
SCHRODERS	2,359	101,502.61	GBP	0.02
AMERICAN CAPITAL AGENCY CORP	8,400	162,036.00	USD	0.02
AMERICAN ELEC PWR INC COM	10,700	500,118.00	USD	0.07
AMERICAN EXPRESS CO COM	20,600	1,869,038.00	USD	0.28
BAE SYSTEMS ORD GBP0.025	79,939	575,914.62	GBP	0.09
AMERICAN INTL GROUP INC COMMON STOCK	30,565	1,560,343.25	USD	0.23
BRITISH AMERICAN TOBACCO ORD 0.25GBP	42,374	2,272,408.68	GBP	0.34
AMERICAN TOWER REIT REIT	8,500	678,470.00	USD	0.10
AMERICAN WATER WORKS COM	3,500	147,910.00	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AMERISOURCEBERGEN CORP COM	4,900	344,519.00	USD	0.05
AMERIPRISE FINL INC COM	4,260	490,113.00	USD	0.07
AMETEK INC NEW COM	5,700	300,219.00	USD	0.04
AMGEN INC COM	15,800	1,803,728.00	USD	0.27
AMPHENOL CORP NEW CL A	3,700	329,966.00	USD	0.05
ANADARKO PETE CORP COM	12,000	951,840.00	USD	0.14
ANALOG DEVICES INC COM	6,900	351,417.00	USD	0.05
ANNALY CAPITAL MANAGEMENT	3,579	35,682.63	USD	0.01
ANSYS INC COM	2,100	183,120.00	USD	0.03
APACHE CORP COM	9,100	782,054.00	USD	0.12
APPLE INC COM NPV	19,146	10,743,012.06	USD	1.78
APPLIED MATERIALS INC COM	25,200	445,788.00	USD	0.07
ARCHER DANIELS MIDLAND CO COM	14,000	607,600.00	USD	0.09
HAMMERSON PLC ORD GBP0.25	23,220	193,052.78	GBP	0.03
STANDARD CHARTERED ORD USD0.50	53,055	1,195,020.51	GBP	0.18
ARROW ELECTRS INC COM	2,300	124,775.00	USD	0.02
ASHLAND INC NEW COM	1,609	156,137.36	USD	0.02
IMPERIAL TOBACCO ORD GBP0.10	21,152	819,041.82	GBP	0.12
IMI	7,361	185,916.01	GBP	0.03
ASSURANT INC COM	1,400	92,918.00	USD	0.01
ATCO LTD CL 1 NON VTG	1,100	48,307.55	CAD	0.01
ATHABASCA OIL CORP COMMON STOCK	10,200	62,208.93	CAD	0.01
SABMILLER PLC ORD USD0.10	21,580	1,108,315.33	GBP	0.16
AUTODESK INCORPORATED COM STK NPV	4,400	221,452.00	USD	0.03
AUTOLIV COM	285	26,163.00	USD	0.00
AUTOMATIC DATA PROCESSING INC COM	11,000	888,910.00	USD	0.13
COMPASS GROUP ORD GBP0.10	46,046	738,205.71	GBP	0.11
AUTOZONE INC COM	796	380,440.24	USD	0.06
AVALONBAY CMNTYS INC COM	2,522	298,176.06	USD	0.04
AVERY DENNISON CORP COM	1,500	75,285.00	USD	0.01
AVNET INC COM	3,600	158,796.00	USD	0.02
HSBC HLDGS ORD USD0.50(UK REG)	403,631	4,428,075.02	GBP	0.66
AVON PRODS INC COM	8,900	153,258.00	USD	0.02
BB+T CORP COM	15,600	582,192.00	USD	0.09
BCE INC COM NEW	70	3,030.63	CAD	0.00
LEGAL + GENERAL GP ORD GBP0.025	138,640	511,350.75	GBP	0.08
BAKER HUGHES INC COM	9,581	529,446.06	USD	0.08
MEGGITT ORD GBP0.05	18,741	163,728.91	GBP	0.02
BALL CORP COM	2,400	123,984.00	USD	0.02
MORRISON(W)SUPRMKT ORD GBP0.10	84,001	363,107.40	GBP	0.05
BANK AMER CORP COM	232,087	3,613,594.59	USD	0.54
BANK MONTREAL QUE COM	1,344	89,591.04	USD	0.01
BANK NEW YORK MELLON CORP COM	26,790	936,042.60	USD	0.14
BANK N S HALIFAX COM	267	16,693.72	CAD	0.00
ROYAL+SUN ALLIANCE ORD GBP0.275	82,340	124,642.80	GBP	0.02
ASSOCIATED BRITISH FOODS PLC	8,801	356,386.31	GBP	0.05
BARD C R INC COM	1,400	187,516.00	USD	0.03
PEARSON ORD GBP0.25	19,542	434,018.18	GBP	0.06
PERSIMMON ORD GBP0.10	6,243	128,107.56	GBP	0.02
INTU PROPERTIES PLC	16,714	85,785.16	GBP	0.01
PRUDENTIAL PLC	56,981	1,264,576.18	GBP	0.19
BAXTER INTL INC COM	11,400	792,870.00	USD	0.12
RIO TINTO ORD GBP0.10(REGD)	28,039	1,583,300.51	GBP	0.24
BAYTEX ENERGY CORP COMMON STOCK	1,040	40,758.82	CAD	0.01
B/E AEROSPACE INC COMMON STOCK USD.01	2,200	191,466.00	USD	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BEAM INC WHEN ISSUED COMMON STOCK	2,900	197,374.00	USD	0.03
BECTON DICKINSON + CO COM	4,300	475,107.00	USD	0.07
BED BATH + BEYOND INC COM	4,300	345,290.00	USD	0.05
TRAVIS PERKINS ORD GBP0.10	5,199	161,189.15	GBP	0.02
BELL ALIANT INC COMMON STOCK NPV	1,600	40,252.84	CAD	0.01
SSE PLC	22,344	506,980.93	GBP	0.08
SERCO GROUP	10,265	84,867.94	GBP	0.01
BP PLC ORD USDO.25	429,923	3,475,082.58	GBP	0.52
BERKLEY W R CORP COM	2,650	114,983.50	USD	0.02
BERKSHIRE HATHAWAY INC	24,995	2,963,407.20	USD	0.44
BEST BUY CO INC COM STK USDO.10	5,350	213,358.00	USD	0.03
LLOYDS TSB GROUP ORD GBP0.25	1,077,494	1,407,640.96	GBP	0.21
TATE + LYLE GBP 0.25	13,358	178,978.18	GBP	0.03
BG GROUP ORD GBP0.10	80,398	1,727,677.77	GBP	0.26
BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001	2,941	206,664.07	USD	0.03
BIOGEN IDEC INC COM	4,942	1,382,524.50	USD	0.21
SMITH AND NEPHEW	25,190	359,204.24	GBP	0.05
BLACKBERRY LTD COMMON STOCK	9,600	71,379.89	CAD	0.01
BLACKROCK INC COM	2,900	917,763.00	USD	0.14
GLAXOSMITHKLINE ORD GBP0.25	107,392	2,866,238.82	GBP	0.43
H AND R BLOCK INC	6,300	182,952.00	USD	0.03
WEIR GROUP ORD 0.125	5,207	183,859.01	GBP	0.03
BABCOCK INTL GROUP	9,658	216,738.78	GBP	0.03
BOEING CO COM	15,500	2,115,595.00	USD	0.31
BOMBADIER INC CL B	277	1,201.87	CAD	0.00
ASTRAZENECA	28,724	1,700,475.39	GBP	0.25
BORG WARNER INC COM	4,800	268,368.00	USD	0.04
BOSTON PPTYS INC COM	3,400	341,258.00	USD	0.05
BOSTON SCIENTIFIC CORP COM	26,451	317,941.02	USD	0.05
BRISTOL MYERS SQUIBB CO COM	34,600	1,838,990.00	USD	0.27
BROADCOM CORP CL A	11,250	333,562.50	USD	0.05
BROOKFIELD ASSET MGMT INC VOTING SHS CL A	11,750	455,851.52	CAD	0.07
BROOKFIELD OFFICE PROPERTIES INC	6,425	123,664.20	CAD	0.02
BROWN FORMAN	2,400	181,368.00	USD	0.03
CAE INC COM	5,700	72,478.26	CAD	0.01
CBS CORP CLASS B	11,750	748,945.00	USD	0.11
CBRE GROUP INC COMMON STOCK USD.01	5,500	144,650.00	USD	0.02
CF INDS HLDGS INC COM	1,206	281,046.24	USD	0.04
C H ROBINSON WORLDWIDE	510	29,753.40	USD	0.00
CI FINL CORP COM	2,500	83,177.71	CAD	0.01
CIGNA CORP COM	6,100	533,628.00	USD	0.08
CIT GROUP INC	4,400	229,372.00	USD	0.03
CME GROUP INC COM	6,700	525,682.00	USD	0.08
CMS ENERGY CORP COM	5,200	139,204.00	USD	0.02
CSX CORP COM	23,300	670,341.00	USD	0.10
CVS CAREMARK CORP COM	27,917	1,998,019.69	USD	0.30
CA INC COM	6,600	222,090.00	USD	0.03
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	315	5,647.95	USD	0.00
CABOT OIL + GAS CORP COM	9,200	356,592.00	USD	0.05
CALPINE CORP COM NEW	8,072	157,484.72	USD	0.02
CAMDEN PPTY TR COM	1,600	91,008.00	USD	0.01
CAMECO CORP COM	99	2,053.64	CAD	0.00
CAMERON INTL CORP COM	5,600	333,368.00	USD	0.05
CAMPBELL SOUP CO COM	585	25,318.80	USD	0.00
CDN IMPERIAL BK OF COMMERCE COM	87	7,428.48	CAD	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CANADIAN NATL RY CO COM	17,700	1,008,873.43	CAD	0.15
CANADIAN NATURAL RES LTD COM	25,200	852,424.97	CAD	0.13
CANADIAN OIL SANDS T	16,600	312,162.78	CAD	0.05
CANADIAN PAC RY LTD COM	3,700	559,448.36	CAD	0.08
CANADIAN TIRE LTD CL A	1,400	131,094.66	CAD	0.02
CANADIAN UTILITIES LTD SHS A	2,400	80,573.44	CAD	0.01
CAPITAL ONE FINL CORP COM	13,173	1,009,183.53	USD	0.15
CARDINAL HEALTH INC COM	7,300	487,713.00	USD	0.07
CAREFUSION CORP COMMON STOCK	4,150	165,253.00	USD	0.02
CARMAX INC COM	4,400	206,888.00	USD	0.03
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	1,230	49,409.10	USD	0.01
CATAMARAN CORP COMMON STOCK	3,700	175,687.33	CAD	0.03
CATERPILLAR INC COM	14,400	1,307,664.00	USD	0.19
CELANESE CORP DE COM SER A	3,500	193,585.00	USD	0.03
CELGENE CORP COM	8,600	1,453,056.00	USD	0.22
CENOVUS ENERGY INC COMMON STOCK	1,603	45,865.34	CAD	0.01
CENTERPOINT ENERGY INC COM	7,900	183,122.00	USD	0.03
CENTURYLYNK INC	1,932	61,534.20	USD	0.01
CERNER CORP COM	6,930	386,278.20	USD	0.06
CHARTER COMMUNICATION A COMMON STOCK	1,200	164,112.00	USD	0.02
CHENIERE ENERGY INC COM NEW	4,895	211,072.40	USD	0.03
CHESAPEAKE ENERGY CORP COM	13,500	366,390.00	USD	0.05
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS EUR.01	1,700	141,338.00	USD	0.02
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01	600	319,668.00	USD	0.05
CHUBB CORP COM	5,959	575,818.17	USD	0.09
CHURCH AND DWIGHT INC COM	3,000	198,840.00	USD	0.03
CIMAREX ENERGY CO COM	2,200	230,802.00	USD	0.03
CINCINNATI FINL CORP COM	2,745	143,755.65	USD	0.02
CISCO SYS INC COM	112,600	2,527,870.00	USD	0.38
CITIGROUP INC COMMON STOCK RTS	65,617	3,419,301.87	USD	0.51
CITRIX SYS INC COM	3,800	240,350.00	USD	0.04
CLOROX CO COM	405	37,567.80	USD	0.01
COACH INC COM	6,400	359,232.00	USD	0.05
COBALT INTERNATIONAL ENERGY COMMON STOCK USD.01	7,012	115,347.40	USD	0.02
COCA COLA CO COM	86,100	3,556,791.00	USD	0.53
COCA COLA ENTERPRISES NEW	4,200	185,346.00	USD	0.03
COGNIZANT TECHNOLOGY SOLUTIONS CL A	6,300	636,174.00	USD	0.09
COLE RE INVTs	7,500	105,300.00	USD	0.02
COLGATE PALMOLIVE CO COM	19,300	1,258,553.00	USD	0.19
COMCAST CORP NEW CL A	41,050	2,133,163.25	USD	0.32
COMCAST CORP NEW CL A SPL	14,900	743,212.00	USD	0.11
COMERICA INC COM	3,500	166,390.00	USD	0.02
COMPUTER SCIENCES CORP COM	3,000	167,640.00	USD	0.02
CONAGRA INC COM	9,000	303,300.00	USD	0.05
CONCHO RES INC COM	2,400	259,200.00	USD	0.04
CONOCOPHILLIPS COM	28,900	2,041,785.00	USD	0.30
CONSOL ENERGY INC COM	5,700	216,828.00	USD	0.03
CONSOLIDATED EDISON INC COM	7,700	425,656.00	USD	0.06
CONSTELLATION BRANDS INC CL A	2,900	204,102.00	USD	0.03
CONTINENTAL RES INC OK COM	180	20,253.60	USD	0.00
CORNING INC COM	31,600	563,112.00	USD	0.08
COSTCO WHSL CORP NEW COM	10,200	1,213,902.00	USD	0.18
CREE RESEARCH	315	19,709.55	USD	0.00
CRESCENT PT ENERGY CORP COMMON STOCK	116	4,503.60	CAD	0.00
CROWN CASTLE INTL CORP COM	6,700	491,981.00	USD	0.07

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CROWN HLDGS INC COM	3,500	155,995.00	USD	0.02
CUMMINS INC COM	3,700	521,589.00	USD	0.08
D R HORTON INC COM	945	21,092.40	USD	0.00
DTE ENERGY CO COM	3,900	258,921.00	USD	0.04
DANAHER CORP COM	12,800	988,160.00	USD	0.15
DARDEN RESTAURANTS	360	19,573.20	USD	0.00
DAVITA HEALTHCARE PARTNERS INC	3,800	240,806.00	USD	0.04
DEERE + CO COM	8,300	758,039.00	USD	0.11
DELTA AIR LINES	4,000	109,880.00	USD	0.02
DENBURY RES INC COM NEW	12,300	202,089.00	USD	0.03
DENTSPLY INTL INC NEW	2,400	116,352.00	USD	0.02
DEVON ENERGY CORPORATION NEW COM	9,900	612,513.00	USD	0.09
DIAMOND OFFSHORE DRILLING INC COM	360	20,491.20	USD	0.00
DICKS SPORTING GOODS INC OC COM	1,500	87,150.00	USD	0.01
DIGITAL RLTY TR INC COM	345	16,946.40	USD	0.00
DISNEY WALT CO DISNEY COM	36,700	2,803,880.00	USD	0.42
DISCOVER FINANCIAL SERVICES	10,200	570,690.00	USD	0.08
DISCOVERY COMMUNICATIONS INC COM SER A	2,657	240,245.94	USD	0.04
DISCOVERY COMMUNICATIONS INC COM SER C	2,245	188,265.70	USD	0.03
DISH NETWORK CORP CL A	4,200	243,264.00	USD	0.04
THE DIRECTV GROUP HOLDINGS COMMON STOCK	11,521	795,985.89	USD	0.12
DOLLAR GENERAL CORP	6,900	416,208.00	USD	0.06
DOLLAR TREE INC	4,600	259,532.00	USD	0.04
DOLLARAMA INC COMMON STOCK	1,100	91,324.66	CAD	0.01
DOMINION RES INC VA NEW COM	12,500	808,625.00	USD	0.12
DOVER CORP COM	3,900	376,506.00	USD	0.06
DOW CHEM CO COM	25,900	1,149,960.00	USD	0.17
DR PEPPER SNAPPLE GROUP INC COM	3,918	190,884.96	USD	0.03
DU PONT E I DE NEMOURS + CO COM	20,500	1,331,885.00	USD	0.20
DUKE RLTY CORP COM NEW	4,300	64,672.00	USD	0.01
DUKE ENERGY CORP COMMON STOCK	16,434	1,134,110.34	USD	0.17
DUN + BRADSTREET CORP DEL NEW COM	800	98,200.00	USD	0.01
EMC CORP COM	46,000	1,156,900.00	USD	0.17
EOG RESOURCES INC COM	6,200	1,040,608.00	USD	0.15
EQUITABLE RESSOURCES	4,000	359,120.00	USD	0.05
EASTMAN CHEMICAL	3,400	274,380.00	USD	0.04
EATON VANCE CORP COM	1,600	68,464.00	USD	0.01
EBAY INC COM	24,100	1,322,849.00	USD	0.20
ECOLAB INC COM	6,000	625,620.00	USD	0.09
EDISON INTL COM	6,500	300,950.00	USD	0.04
EDWARDS LIFESCIENCES CORP COM	1,800	118,368.00	USD	0.02
ELDORADO GOLD CORP COM	13,000	73,779.93	CAD	0.01
ELECTRONIC ARTS INC COM	690	15,828.60	USD	0.00
EMERSON ELEC CO COM	16,500	1,157,970.00	USD	0.17
EMPIRE LTD CL A CAN/CAD	1,300	88,805.09	CAD	0.01
ENCANA CORP COM	179	3,231.31	CAD	0.00
ENBRIDGE INC COM	195	8,517.73	CAD	0.00
ENERGEN CORP COM	1,700	120,275.00	USD	0.02
ENERGIZER HLDGS INC COM	1,100	119,064.00	USD	0.02
ENERPLUS CORP COMMON STOCK	67	1,217.05	CAD	0.00
ENTERGY CORP NEW COM	4,400	278,388.00	USD	0.04
EQUIFAX INC COM	2,700	186,543.00	USD	0.03
EQUINIX INC COMMON STOCK USD.001	900	159,705.00	USD	0.02
EQUITY RESIDENTIAL SH BEN INT	1,835	95,181.45	USD	0.01
EXELON CORP COM	18,321	501,812.19	USD	0.07

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
EXPEDIA INC W/I COMMON STOCK	2,125	148,027.50	USD	0.02
EXPEDITORS INTL WA INC COM	3,900	172,575.00	USD	0.03
EXPRESS SCRIPTS HLDG CO COMMON STOCK	17,704	1,243,528.96	USD	0.18
EXXON MOBIL CORP COM	95,513	9,665,915.60	USD	1.44
FLIR SYS INC COM	2,900	87,290.00	USD	0.01
FMC CORP COM NEW	3,200	241,472.00	USD	0.04
FMC TECHNOLOGIES INC COM	5,300	276,713.00	USD	0.04
FACEBOOK INC A COMMON STOCK	36,500	1,995,090.00	USD	0.30
FAIRFAX FINL HLDGS LTD SUB VTG	200	79,833.66	CAD	0.01
GKN ORD GBP0.50	35,776	221,187.16	GBP	0.03
FAMILY DLR STORES INC COM	2,000	129,940.00	USD	0.02
BK OF IRELAND	458,534	159,222.91	EUR	0.02
BT GROUP ORD GBP0.05	185,068	1,162,890.41	GBP	0.17
FASTENAL CO	5,900	280,309.00	USD	0.04
CARNIVAL PLC ORD USD1.66	45	1,863.96	GBP	0.00
MARKS + SPENCER GP ORD GBP0.25	38,482	275,711.12	GBP	0.04
BARCLAYS ORD GBP0.25	336,348	1,514,914.24	GBP	0.23
FEDERAL RLTY INVT TR SH BEN INT NEW	1,200	121,692.00	USD	0.02
FEDERAL EXPRESS CORP.	6,300	905,751.00	USD	0.13
F5 NETWORKS INC	1,500	136,290.00	USD	0.02
FIDELITY NATL INFORMATION SVC COM	6,728	361,159.04	USD	0.05
FIDELITY NATL FINL INC CL A	4,360	141,482.00	USD	0.02
INTERTEK GROUP PLC	4,079	212,666.24	GBP	0.03
FIFTH THIRD BANCORP COM STK	18,000	378,540.00	USD	0.06
HILL (WILLIAM) ORD GBP0.10	18,639	124,065.42	GBP	0.02
BURBERRY GROUP	10,058	252,534.64	GBP	0.04
FINNING INTL INC COM NEW	3,100	79,215.30	CAD	0.01
LAND SECS GP ORD GBP.10	20,246	323,073.31	GBP	0.05
NEXT GROUP ORD GBP0.10	3,987	359,875.99	GBP	0.05
KINGFISHER	55,961	356,547.83	GBP	0.05
FIRST QUANTUM MINERALS LTD COM	11,836	213,218.28	CAD	0.03
FIRST REPUBLIC BANK/SAN FRAN COMMON STOCK USD.01	1,500	78,525.00	USD	0.01
FISERV INC COM	5,800	342,490.00	USD	0.05
FIRSTENERGY CORP COM	8,200	270,436.00	USD	0.04
ICAP ORD GBP0.10	13,982	104,576.32	GBP	0.02
FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	1,300	152,321.00	USD	0.02
ITV	79,587	255,713.70	GBP	0.04
FLUOR CORP	3,400	272,986.00	USD	0.04
FLOWSERVE CORP COM	2,700	212,841.00	USD	0.03
FORD MTR CO DEL COM PAR USD0.01	77,759	1,199,821.37	USD	0.18
FOREST LABS INC COM	5,000	300,150.00	USD	0.04
FORTIS INC CAN/CAD	31	888.44	CAD	0.00
FOSSIL GROUP INC COMMON STOCK USD.01	150	17,991.00	USD	0.00
FRANCO NEVADA CORP COM	3,000	122,232.41	CAD	0.02
FRANKLIN RES INC COM	9,300	536,889.00	USD	0.08
FREPORT MCMORAN COPPER + GOLD COMMON	22,851	862,396.74	USD	0.13
FRONTIER COMMUNICATIONS CORP COM	18,669	86,810.85	USD	0.01
GAMESTOP CORP NEW CL A	2,200	108,372.00	USD	0.02
GAP INC COM	5,800	226,664.00	USD	0.03
GENERAL ELEC CO COM	217,100	6,085,313.00	USD	0.90
GENERAL GROWTH PROPERTIES REIT USD.01	11,130	223,379.10	USD	0.03
GENERAL MILLS	13,600	678,776.00	USD	0.10
GENERAL MOTORS CO COMMON STOCK USD.01	20,700	846,009.00	USD	0.13
GENUINE PARTS CO COM	3,700	307,803.00	USD	0.05
GILEAD SCIENCES INC COM	32,000	2,404,800.00	USD	0.36

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GILDAN ACTIVEWEAR INC SUB VTG SHS CL A	1,600	85,249.27	CAD	0.01
GOLDCORP INC NEW COM	17,679	383,369.64	CAD	0.06
GOLDMAN SACHS GROUP INC COM	9,900	1,754,874.00	USD	0.26
GOOGLE INC CL A	5,758	6,453,048.18	USD	0.96
GRAINGER W W INC COM	1,200	306,504.00	USD	0.05
GREAT WEST LIFECO INC COM	5,500	169,531.94	CAD	0.03
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	405	30,609.90	USD	0.00
CGI GROUPE INC CL A SUB VTG	4,400	147,179.61	CAD	0.02
BOUYGUES EUR1	40	1,511.34	EUR	0.00
UMICORE NPV	2,625	122,819.27	EUR	0.02
AIRBUS GROUP NV	4,867	374,288.80	EUR	0.06
AIRBUS GROUP NV	7,753	594,736.32	EUR	0.09
ADIDAS AG NPV	48	6,127.36	EUR	0.00
HCA HOLDINGS INC COMMON STOCK USD.01	6,400	305,344.00	USD	0.05
HCP INC	9,900	359,568.00	USD	0.05
H+R REAL ESTATE INV REIT UTS REIT NPV	1,800	36,254.66	CAD	0.01
ASSIC GENERALI EUR1.00	229	5,395.91	EUR	0.00
L OREAL	5,309	934,194.02	EUR	0.14
BCO ESPIR SANTO PTES1000(REGD)	36,970	52,929.58	EUR	0.01
CHRISTIAN DIOR EUR2	13	2,460.40	EUR	0.00
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	57	10,414.82	EUR	0.00
HALLIBURTON CO COM	18,900	959,175.00	USD	0.14
ABERTIS INFRAESTRUCTURAS SA EUR3	9,001	200,307.29	EUR	0.03
INTESA SANPAOLO	240,937	595,606.46	EUR	0.09
EDP - ENERGIAS DE PORTUGAL	502	1,846.92	EUR	0.00
HARLEY DAVIDSON INC COM	5,200	360,048.00	USD	0.05
HARRIS CORP DEL COM	2,400	167,544.00	USD	0.02
REED ELSEVIER NV EUR0.06	13,845	293,796.85	EUR	0.04
THALES EUR3	2,575	166,056.75	EUR	0.02
CAP GEMINI EUR8	25	1,692.47	EUR	0.00
HARTFORD FINANCIAL SERVICES GROUP	10,100	365,923.00	USD	0.05
CARLSBERG B DKK20	2,211	245,027.17	DKK	0.04
CASINO GUICH PERR EUR1.53	1,882	217,240.90	EUR	0.03
HASBRO INC COM	2,600	143,026.00	USD	0.02
CRH	15,435	389,216.45	EUR	0.06
CGG	36	624.05	EUR	0.00
HEALTH CARE REIT INC COM	885	47,409.45	USD	0.01
HELMERICH AND PAYNE INC COM	420	35,313.60	USD	0.01
A P MOLLER MAERSK SER B DKK1000	34	369,572.49	DKK	0.05
A P MOLLER MAERSK SER A DKK1000	9	92,924.14	DKK	0.01
DELHAIZE GROUP NPV	2,533	150,783.01	EUR	0.02
DNB ASA	17,763	317,673.53	NOK	0.05
HERSHEY CO / THE COM	3,000	291,690.00	USD	0.04
HERTZ GLOBAL HLDGS INC COM	7,800	223,236.00	USD	0.03
HESS CORP COM	8,500	705,500.00	USD	0.10
FRESENIUS AG DEM5	330	50,747.14	EUR	0.01
UTD INTERNET AG NPV(REGD)	1,561	66,508.30	EUR	0.01
FUCHS PETRO AG OEL NON VTG PRF NPV	949	92,897.20	EUR	0.01
SYNGENTA AG CHF2.30(REGD)	2,034	812,351.62	CHF	0.12
HOLLYFRONTIER CORP COMMON STOCK	759	37,714.71	USD	0.01
HOLOGIC INC	6,056	135,351.60	USD	0.02
HOME DEPOT INC COM	30,800	2,536,072.00	USD	0.38
PUBLICIS GROUPE SA EUR0.40	3,211	294,279.98	EUR	0.04
HONEYWELL INTL INC COM	18,200	1,662,934.00	USD	0.25
HORMEL FOODS CORP COM	480	21,681.60	USD	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
HOSPIRA INC COM	3,000	123,840.00	USD	0.02
HOST HOTELS + RESORTS INC COM	16,525	321,246.00	USD	0.05
HUDSON CITY BANCORP INC COM	15,400	145,222.00	USD	0.02
HUMANA INC COM	3,700	381,914.00	USD	0.06
HUNT J B TRANS SVCS INC COM	1,400	108,220.00	USD	0.02
HUSKY ENERGY INC COM	13,100	415,507.38	CAD	0.06
IGM FINL INC COM	20	1,055.83	CAD	0.00
KBC GROUP NV NPV	4,786	272,038.33	EUR	0.04
LAFARGE	42	3,152.39	EUR	0.00
HANNOVER RUECKVERSICHERUNG SE	1,533	131,771.35	EUR	0.02
IHS INC COM CL A	1,000	119,700.00	USD	0.02
KERRY GROUP A ORD I0.10(DUBLIN LIST)	3,690	256,774.09	EUR	0.04
ILLINOIS TOOL WKS INC COM	10,000	840,800.00	USD	0.12
ILLUMINA INC	2,400	265,488.00	USD	0.04
WARTSILA B EUR3.5	39	1,922.28	EUR	0.00
IMPERIAL OIL LTD COM NEW	100	4,427.36	CAD	0.00
LAGARDERE SCA EUR6.10(REGD)	1,454	54,135.63	EUR	0.01
ICADE EMGP NPV	295	27,507.53	EUR	0.00
GEA GROUP AG NPV	4,232	201,769.36	EUR	0.03
INDUSTRIAL ALLIANCE CAN/CAD	900	39,770.01	CAD	0.01
MEDIOBANCA SPA EUR0.5	9,083	79,601.25	EUR	0.01
INTEL CORP COM	106,800	2,772,528.00	USD	0.41
INTEGRYS ENERGY GROUP INC COM	1,100	59,851.00	USD	0.01
ING CDA INC COM	2,800	182,813.08	CAD	0.03
INTERCONTINENTALEXCHANGE GROUP COMMON STOCK	2,321	522,039.32	USD	0.08
MICHELIN(CGDE) EUR2(REGD)	4,103	436,750.55	EUR	0.06
DANSKE BANK A/S DKK10	13,429	308,559.07	DKK	0.05
INTERNATIONAL BUSINESS MACHS COM	22,100	4,145,297.00	USD	0.62
INTRNTNL FLAVRS + FRAGRNCs INC COM	1,600	137,568.00	USD	0.02
CONTINENTAL AG ORD NPV	2,329	511,553.74	EUR	0.08
INTERNATIONAL GAME TECHNOLOGY COM	5,200	94,432.00	USD	0.01
INTERNATIONAL PAPER CO COM	9,400	460,882.00	USD	0.07
INTERPUBLIC GROUP COS INC COM	8,300	146,910.00	USD	0.02
INTUIT COM	6,300	480,816.00	USD	0.07
INTUITIVE SURGICAL INC COM NEW	800	307,264.00	USD	0.05
DEUTSCHE POST AG NPV REGD	19,788	722,572.18	EUR	0.11
IRON MTN INC PA COM	3,266	99,123.10	USD	0.01
TELEKOM AUSTRIA NPV	2,959	22,441.76	EUR	0.00
AXEL SPRINGER SE	9	579.15	EUR	0.00
OMV AG NPV(VAR)	4,651	222,963.73	EUR	0.03
JPMORGAN CHASE + CO COM	80,900	4,731,032.00	USD	0.70
PERNOD RICARD NPV	401	45,757.32	EUR	0.01
PIRELLI + CO SPA EURO 0.52	54	936.07	EUR	0.00
JACOBS ENGR GROUP INC COM	2,300	144,877.00	USD	0.02
RENAULT (REGIE NATIONALE) EUR3.81	3,817	307,425.67	EUR	0.05
TELENOR	14,119	336,517.15	NOK	0.05
MERCK KGAA ORD NPV	1,442	258,807.26	EUR	0.04
INBEV NPV	16,829	1,791,622.36	EUR	0.27
SAIPEM	63	1,350.78	EUR	0.00
RWE AG (NEU) NPV	10,786	395,418.64	EUR	0.06
JOHNSON + JOHNSON COM	60,000	5,495,400.00	USD	0.82
JOHNSON CTLS INC COM	14,800	759,240.00	USD	0.11
LUXOTTICA GROUP EUR0.06	34	1,824.82	EUR	0.00
SIKA LTD CHF28.20(BR)	44	156,880.54	CHF	0.02
JOY GLOBAL INC COM	2,000	116,980.00	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SKAND ENSKILDA BKN	29,120	384,483.24	SEK	0.06
JUNIPER NETWORKS INC COM	10,900	246,013.00	USD	0.04
SOLVAY NPV	1,162	184,135.46	EUR	0.03
KBR INC COM	2,500	79,725.00	USD	0.01
SGS SA CHF20(REGD)	2	4,614.53	CHF	0.00
KLA TENCOR CORP COM	4,000	257,840.00	USD	0.04
SCHNEIDER ELECTRIC EUR8	11,498	1,004,488.62	EUR	0.15
VIVENDI SA EUR5.5	25,310	668,048.14	EUR	0.10
SAP AG NPV	1,369	117,542.43	EUR	0.02
SWEDBANK AB	19,439	547,826.05	SEK	0.08
KANSAS CITY SOUTHERN COM NEW	2,000	247,660.00	USD	0.04
SULZER AG CHF0.03(REGD)	332	53,717.90	CHF	0.01
TECHNIP NPV	22	2,117.80	EUR	0.00
KELLOGG CO COM	5,200	317,564.00	USD	0.05
KEYCORP NEW COM	17,100	229,482.00	USD	0.03
KEYERA FACS INCOME F	719	43,262.45	CAD	0.01
VALEO EUR3	1,224	135,654.11	EUR	0.02
E ON SE NPV	400	7,394.08	EUR	0.00
VOESTALPINE AG NPV	2,102	101,173.03	EUR	0.02
KIMBERLY CLARK CORP COM	8,000	835,680.00	USD	0.12
KIMCO RLTY CORP COM	7,900	156,025.00	USD	0.02
KINDER MORGAN MGMT LLC SHS	3,969	300,294.54	USD	0.04
KINDER MORGAN INC COMMON STOCK USD.01	16,496	593,856.00	USD	0.09
KINROSS GOLD CORP COM	22,790	99,741.25	CAD	0.01
HENKEL	2,982	310,808.31	EUR	0.05
KOHL'S CORP COM	4,600	261,050.00	USD	0.04
KRAFT FOODS GROUP INC COMMON STOCK	13,033	702,739.36	USD	0.10
KROGER CO COM	11,200	442,736.00	USD	0.07
L BRANDS INC COMMON STOCK	4,900	303,065.00	USD	0.05
LKQ CORP COMMON STOCK USD.01	6,500	213,850.00	USD	0.03
LSI CORP COM	10,700	117,914.00	USD	0.02
METRO AG	1,909	92,593.83	EUR	0.01
SWEDISH MATCH NPV	2,742	88,246.63	SEK	0.01
UPM KYMMENE OY NPV	2,619	44,316.69	EUR	0.01
LABORATORY CORP AMER HLDGS COM NEW	240	21,928.80	USD	0.00
BAYER AG ORD NPV	1,393	195,691.43	EUR	0.03
STORA ENSO OYJ NPV SER R	123	1,236.42	EUR	0.00
HENKEL KGAA NON VTG PRF NPV	532	61,805.08	EUR	0.01
CELESIO AG NPV	22	697.24	EUR	0.00
BEIERSDORF AG NPV	22	2,232.39	EUR	0.00
HOCHTIEF AG NPV	385	32,923.50	EUR	0.00
LAM RESH CORP COM	3,200	174,240.00	USD	0.03
FRESENIUS MEDICAL CARE AG+CO NPV	55	3,920.47	EUR	0.00
ORANGE EUR4	394	4,886.21	EUR	0.00
LAS VEGAS SANDS CORP COM	8,500	670,395.00	USD	0.10
LAUDER ESTEE COS INC CL A	4,600	346,472.00	USD	0.05
SAMPO OYJ SER A NPV	8,991	442,540.38	EUR	0.07
RANDSTAD HLDGS NV EUR0.10	2,038	132,409.56	EUR	0.02
ALLIANZ SE NPV(REGD)(VINKULIERT)	10,333	1,855,969.88	EUR	0.28
LEGGETT + PLATT INC COM	2,100	64,974.00	USD	0.01
LEGG MASON INC COM	2,700	117,396.00	USD	0.02
AHOLD	22,379	402,424.72	EUR	0.06
LEIDOS HOLDINGS INC W/I COMMON STOCK	1,224	56,903.76	USD	0.01
SUBSEA 7 SA	50	956.84	NOK	0.00
LENNAR CORP CL A	3,000	118,680.00	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
LEUCADIA NATL CORP COM	6,200	175,708.00	USD	0.03
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	435	14,428.95	USD	0.00
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3,548	75,387.86	EUR	0.01
ERSTE BANK DER OST NPV	5,153	179,857.60	EUR	0.03
MUENCHENER RUCKVERS AG NPV(REGD)	4,014	885,804.27	EUR	0.13
BIC EUR3.82	596	73,141.26	EUR	0.01
LIBERTY INTERACTIVE CORP	10,250	300,837.50	USD	0.04
LIBERTY PROPERTY SH BEN INT SUPP	2,500	84,675.00	USD	0.01
LIBERTY SPINCO INC A COMMON STOCK USD.01	1,900	278,255.00	USD	0.04
LIFE TECHNOLOGIES CORP COM	4,231	320,709.80	USD	0.05
LILLY ELI + CO COM	21,200	1,081,200.00	USD	0.16
DASSAULT SYSTEMES EUR1	13	1,616.32	EUR	0.00
LINCOLN NATL CORP IN COM	838	43,257.56	USD	0.01
LINEAR TECHNOLOGY CORP COM	795	36,212.25	USD	0.01
LINKEDIN CORP A COMMON STOCK	2,000	433,660.00	USD	0.06
NORDEA BANK AB ORD EUR0.39632	66,222	893,431.06	SEK	0.13
LOBLAW COS LTD COM	1,024	40,844.96	CAD	0.01
LOEWS CORP COM	7,600	366,624.00	USD	0.05
LORILLARD INC COM	1,020	51,693.60	USD	0.01
AKZO NOBEL NV EUR2	5,057	392,593.64	EUR	0.06
BARRY CALLEBAUT AG CHF92.20 (REGD)	33	41,483.55	CHF	0.01
LOWES COS INC USD0.50	22,400	1,109,920.00	USD	0.16
SES FDR EACH REP 1 A NPV	1,631	52,724.86	EUR	0.01
VOLKSWAGEN AG ORD NPV	11	2,984.50	EUR	0.00
VOLKSWAGEN PRIV	450	126,588.82	EUR	0.02
LULULEMON ATHLETICA INC COMMON STOCK USD.01	1,900	112,157.00	USD	0.02
BANCO DE BILBAO VIZCAYA	122,563	1,511,189.11	EUR	0.22
KERING	1,507	319,065.08	EUR	0.05
M + T BK CORP COM	2,500	291,050.00	USD	0.04
MDU RES GROUP INC COM	4,000	122,200.00	USD	0.02
MEG ENERGY CORP COMMON STOCK	4,300	123,882.32	CAD	0.02
DAIMLERCHRYSLER AG ORD NPV(REGD)	9,145	792,625.09	EUR	0.12
MGM RESORTS INTERNATIONAL	7,400	174,048.00	USD	0.03
SWISSCOM AG CHF1 (REGD)	550	291,213.51	CHF	0.04
MACERICH CO COM	2,600	153,114.00	USD	0.02
CNP ASSURANCES EUR4	4,205	86,334.77	EUR	0.01
SER B SEK1	4,854	51,656.92	SEK	0.01
MACYS INC COM	8,020	428,268.00	USD	0.06
MAN AG ORD NPV	1,703	209,438.41	EUR	0.03
FORTUM OYJ EUR3.40	109	2,497.77	EUR	0.00
MAGNA INTERNATIONAL INC COMMON SHARE	4,300	352,504.09	CAD	0.05
UCB NPV	2,106	157,112.26	EUR	0.02
THYSSENKRUPP AG NPV	10,003	243,832.48	EUR	0.04
CARREFOUR EUR2.50	14,350	569,676.91	EUR	0.08
MANPOWERGROUP	1,300	111,618.00	USD	0.02
MANULIFE FINL CORP COM	381	7,516.12	CAD	0.00
GAS NATURAL SDG EUR1	779	20,067.65	EUR	0.00
ATOS	942	85,397.32	EUR	0.01
MARATHON OIL CORP COM	17,745	626,398.50	USD	0.09
MARATHON PETE CORP	6,822	625,782.06	USD	0.09
OKO BANK NPV SER A	2,468	49,719.41	EUR	0.01
Repsol SA	22,752	574,352.49	EUR	0.09
WOLTERS KLUWER EUR0.12	5,106	145,957.93	EUR	0.02
SANOFI	25,151	2,672,733.99	EUR	0.40
INVESTOR AB SEK6.25 B	10,724	369,511.88	SEK	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
IMMOFINANZ AG NPV	23,495	109,038.78	EUR	0.02
HENNES + MAURITZ SEK0.25 SER B	20,916	964,614.70	SEK	0.14
ASSA ABLOY SEK1 SER B	7,398	391,406.37	SEK	0.06
TDC A/S COMMON STOCK DKK1.	17,100	166,133.08	DKK	0.02
ELISA CORPORATION SER A EUR0.5	30	796.18	EUR	0.00
SVENSKA HANDELSBANKEN SERIES A SER A SEK4.30	10,155	499,640.00	SEK	0.07
BCO SANT CENT HISP EURO.50(REGD)	237,132	2,125,874.79	EUR	0.32
METSO OYJ FIM50	2,300	98,311.22	EUR	0.01
MARSH + MCLENNAN COS INC COM	12,100	585,156.00	USD	0.09
MARRIOTT INTL INC NEW CL A	4,930	243,344.80	USD	0.04
RED ELECTRICA DE ESPANA EUR2	1,869	124,906.34	EUR	0.02
SIEMENS AG NPV (REGD)	1,596	218,359.38	EUR	0.03
TELEFONICA SA EUR 1	88,783	1,447,876.57	EUR	0.22
QIAGEN NV EUR0.01	43	1,003.44	EUR	0.00
MARTIN MARIETTA MATLS INC COM	900	89,946.00	USD	0.01
LINDE AG NPV	1,304	273,210.56	EUR	0.04
MASCO CORP COM	7,000	159,390.00	USD	0.02
FIAT SPA EUR5	162	1,327.09	EUR	0.00
DEUTSCHE BANK AG ORD NPV (REGD)	21,921	1,047,394.51	EUR	0.16
BMW AG	8,430	989,925.62	EUR	0.15
MASTERCARD -A-	2,200	1,838,012.00	USD	0.27
MATTEL INC COM	7,600	361,608.00	USD	0.05
MAXIM INTEGRATED PRODS INC COM	7,162	199,891.42	USD	0.03
SUEDZUCKER AG NPV	20	540.71	EUR	0.00
MCCORMICK + CO INC COM NON VTG	345	23,777.40	USD	0.00
MCDONALDS CORP COM	21,800	2,115,254.00	USD	0.31
MCGRAW HILL FINANCIAL INC	5,400	422,280.00	USD	0.06
KONINKLIJKE VOPAK	749	43,884.24	EUR	0.01
MCKESSON CORP COM	4,700	758,580.00	USD	0.11
PORTUGAL TCOM SGPS EUR0.35(REGD)	57	248.20	EUR	0.00
MEAD JOHNSON NUTRITION CO COM CL A	4,200	351,792.00	USD	0.05
MEADWESTVACO CORP COM	3,400	125,562.00	USD	0.02
MEDTRONIC INC COM	21,900	1,256,841.00	USD	0.19
ACCOR EUR3	2,698	127,517.42	EUR	0.02
INFINEON TECHNOLOGIES AG ORD NPV	246	2,630.45	EUR	0.00
MERCK + CO INC NEW COMMON STCOK	62,553	3,130,777.65	USD	0.47
NOKIA OYJ EUR0.06	767	6,151.09	EUR	0.00
METHANEX CORP COM	16	946.01	CAD	0.00
METLIFE INC COM	20,200	1,089,184.00	USD	0.16
METRO INC COMMON	684	41,780.95	CAD	0.01
METTLER TOLEDO INTL INC COM	400	97,036.00	USD	0.01
AEGON NV EUR0.12	38,779	366,674.56	EUR	0.05
MICROSOFT CORP COM	166,153	6,219,106.79	USD	0.92
MICROCHIP TECHNOLOGY INC COM	4,000	179,000.00	USD	0.03
MICRON TECHNOLOGY INC COM	22,500	489,600.00	USD	0.07
KONINKLIJKE KPN NV EUR0.24	63,930	206,400.36	EUR	0.03
ERICSSON(LM)TEL SEK1 SER B	62,187	760,080.26	SEK	0.11
LINDT + SPRUENGLI PTG CERT CHF10	12	54,254.46	CHF	0.01
CHOCOLADEFABR.LINDT SPRUENGLI	2	108,167.11	CHF	0.02
ST MICROELECTRONICS EUR1.04	3,042	24,207.21	EUR	0.00
SOC GENERALE EUR1.25	15,078	877,193.54	EUR	0.13
ALCATEL LUCENT EUR2	556	2,496.09	EUR	0.00
TELIASONERA AB SEK3.2	53,103	442,760.35	SEK	0.07
GIVAUDAN AG CHF10	155	222,034.91	CHF	0.03
ZURICH INSURANCE GROUP AG	3,126	908,593.58	CHF	0.13

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
KONINKLIJKE PHILIPS NV	19,312	709,049.31	EUR	0.11
ASM PACIFIC TECH HKD0.10	1,000	8,370.13	HKD	0.00
AISIN SEIKI CO JPY50	91	3,696.97	JPY	0.00
AJINOMOTO CO INC JPY50	3,551	51,421.16	JPY	0.01
ANA HOLDINGS INC	12,000	23,976.02	JPY	0.00
AMADA CO JPY50	4,000	35,279.00	JPY	0.01
HANG LUNG PROP HKD1	44,000	139,029.24	HKD	0.02
RAMSAY HEALTH CARE NPV	2,577	99,737.22	AUD	0.01
ASAHI GROUP HOLDING LTD	100	2,820.04	JPY	0.00
ASAHI KASEI CORP JPY50	27,000	211,674.02	JPY	0.03
ASAHI GLASS CO JPY50	1,000	6,222.35	JPY	0.00
ASICS CORP JPY50	100	1,707.82	JPY	0.00
AUST + NZ BANK GRP NPV	58,771	1,694,648.87	AUD	0.25
AMCOR LIMITED NPV	23,795	224,592.12	AUD	0.03
BANK OF EAST ASIA HKD 2.50	24,302	102,959.11	HKD	0.02
BANK OF KYOTO JPY50	1,000	8,353.55	JPY	0.00
WESTPAC BKG CORP NPV	65,081	1,885,330.10	AUD	0.28
MOHAWK INDS INC COM	1,300	193,570.00	USD	0.03
YAHOO JAPAN CORP JPY50000	300	1,669.76	JPY	0.00
FORTESCUE METALS	27,285	142,070.30	AUD	0.02
MOLSON COORS BREWING CO CL B	3,100	174,065.00	USD	0.03
TELSTRA CORP NPV	105,208	494,156.38	AUD	0.07
MONDELEZ INTERNATIONAL W/I COMMON STOCK	36,200	1,277,860.00	USD	0.19
CLP HOLDINGS HKD5	8,625	68,187.84	HKD	0.01
BEZEQ ISRAEL TELECOM	55,039	93,317.63	ILS	0.01
MONSANTO CO NEW COM	11,800	1,375,290.00	USD	0.20
MONSTER BEVERAGE CORP COMMON STOCK	3,000	203,310.00	USD	0.03
BENESSE CORP JPY50	100	4,019.79	JPY	0.00
COCA COLA AMATIL NPV(POST RECONSTRUCTION)	11,107	119,541.51	AUD	0.02
AUCKLAND INTL AIRPORT LTD NPV	23,321	67,756.04	NZD	0.01
TREND MICRO INC JPY50	100	3,501.26	JPY	0.00
NTT DATA CORP JPY5000	100	3,691.55	JPY	0.00
ASX LIMITED NPV	2,581	84,882.83	AUD	0.01
NTT DOCOMO	35,900	589,196.45	JPY	0.09
BRIDGESTONE CORP JPY50	10,300	390,028.98	JPY	0.06
HOPEWELL HLDGS HKD	6,000	20,312.71	HKD	0.00
ORACLE CORP JAPAN JPY50	100	3,658.25	JPY	0.00
BHP BILLITON LTD NPV	70,326	2,390,240.22	AUD	0.36
BROTHER INDUSTRIES JPY50	100	1,367.20	JPY	0.00
CONTACT ENERGY NPV	8,557	36,129.76	NZD	0.01
MOODYS CORP COM	4,000	313,880.00	USD	0.05
CALTEX AUSTRALIA NPV	5,065	90,855.28	AUD	0.01
RYMAN HEALTHCARE LTD COMMON STOCK	6,072	39,230.83	NZD	0.01
MIRVAC GROUP STAPLED SECS	60,420	90,812.65	AUD	0.01
GOLDEN AGRI RESOUR USD0.10	62,703	27,065.68	SGD	0.00
USS JPY50	100	1,373.86	JPY	0.00
CANON INC NPV	300	9,504.78	JPY	0.00
MORGAN STANLEY	32,700	1,025,472.00	USD	0.15
DBS GROUP HLDGS SGD1	38,695	524,064.93	SGD	0.08
CASIO COMPUTER CO JPY50	2,400	29,387.75	JPY	0.00
COMPUTERSHARE REG NPV(POST REC)	9,061	92,251.78	AUD	0.01
CENTRAL JAPAN RLWY JPY50000	3,100	365,139.58	JPY	0.05
CSL ORD NPV	9,762	602,271.62	AUD	0.09
CHEUNG KONG(HLDGS) HKD0.50	29,000	457,790.53	HKD	0.07
CHIBA BANK JPY50	14,000	94,438.88	JPY	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CHIYODA CORP JPY50	800	11,615.05	JPY	0.00
MOSAIC CO/THE WI COMMON STOCK	6,100	288,347.00	USD	0.04
CHUBU ELEC POWER JPY500	13,700	177,139.98	JPY	0.03
CHUGOKU BANK JPY50	2,000	25,422.19	JPY	0.00
CHUGOKU ELEC POWER JPY500	100	1,556.54	JPY	0.00
CHUGAI PHARM CO JPY50	5,700	126,088.18	JPY	0.02
CITIZEN HOLDINGS CO LTD NPV	100	842.97	JPY	0.00
CITY DEVELOPMENTS SGD 0.50	2,750	20,909.23	SGD	0.00
ITOCHU TECHNO SOLUTIONS CORP NPV	300	12,173.54	JPY	0.00
MOTOROLA INC-NEW W/I	4,900	330,750.00	USD	0.05
TRANSURBAN GROUP STAPLED UNITS NPV	23,064	141,139.01	AUD	0.02
SEMBCORP MARINE SGD0.10	5,000	17,622.36	SGD	0.00
COCHLEAR LIMITED	6	316.28	AUD	0.00
CHEUNG KONG INFRAS HKD1	11,000	69,443.69	HKD	0.01
ORIGIN ENERGY NPV	27,613	347,587.40	AUD	0.05
CMNWLTH BK OF AUST NPV	34,255	2,384,294.57	AUD	0.35
BORAL LIMITED NEW	8,693	37,097.48	AUD	0.01
DELEK GROUP ILS1	218	83,281.15	ILS	0.01
RIO TINTO LIMITED NPV	10,476	639,011.72	AUD	0.09
RAKUTEN INC NPV	144	2,142.77	JPY	0.00
JARDINE CYCLE + CARRIAGE LTD SGD1	752	21,411.69	SGD	0.00
APA GROUP	19,898	106,811.25	AUD	0.02
KDDI CORP	11,000	677,132.32	JPY	0.10
DAIHATSU MOTOR CO	100	1,695.45	JPY	0.00
DAITO TRUST CONST JPY50	1,400	130,935.72	JPY	0.02
DAICEL CORP	7,000	57,009.65	JPY	0.01
DAIKIN INDUSTRIES JPY50	4,600	286,665.68	JPY	0.04
DAINIPPON SUMITOMO NPV	100	1,565.10	JPY	0.00
DAI NIPPON PRINTNG JPY50	12,000	127,415.43	JPY	0.02
DAIWA HOUSE INDS JPY50	11,000	212,977.48	JPY	0.03
DAIWA SECURITIES GROUP INC NPV	33,000	329,670.29	JPY	0.05
LAWSON JPY50	221	16,547.93	JPY	0.00
OTSUKA CORPORATION JPY50	200	25,517.34	JPY	0.00
MURPHY OIL CORP COM	5,900	382,792.00	USD	0.06
HONG KONG EXCHANGE HKD1	22,199	370,185.43	HKD	0.05
MITSUBISHI UFJ LEASE & FINANCE	100	613.67	JPY	0.00
DON QUIJOTE HOLDINGS CO LTD	100	6,060.61	JPY	0.00
INSURANCE AUST GRP NPV	40,544	211,108.60	AUD	0.03
MYLAN LABS	1,065	46,221.00	USD	0.01
LI FUNG	67,823	87,471.06	HKD	0.01
MTR CORP HKD1	31,500	119,235.63	HKD	0.02
NRG ENERGY INC	7,300	209,656.00	USD	0.03
EAST JAPAN RAILWAY JPY50000	7,000	558,108.50	JPY	0.08
SINGAPORE EXCHANGE SGD0.01	4,000	23,000.15	SGD	0.00
EISAI CO JPY50	100	3,877.07	JPY	0.00
CAPITALAND SGD1	12,625	30,297.59	SGD	0.00
SBI HOLDINGS INC NPV	3,224	48,771.79	JPY	0.01
NASDAQ STK MKT INC COM ACCREDITED INVS	2,200	87,560.00	USD	0.01
NATIONAL BK CDA MONTREAL QUE COM	34	2,828.52	CAD	0.00
FAMILYMART CO JPY50	1,900	86,860.75	JPY	0.01
FAST RETAILING	100	41,292.04	JPY	0.01
MITSUBISHI UFJ FIN GROUP NPV	281,000	1,855,420.57	JPY	0.28
FIRST PACIFIC CO USD0.01	36,000	40,950.43	HKD	0.01
FLETCHER BUILDING NPV	17,204	120,499.46	NZD	0.02
FUJI ELECTRIC HOLDINGS CO LTD	5,000	23,405.16	JPY	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
FUJI HEAVY INDS JPY50	11,000	315,541.57	JPY	0.05
FUJI FILM HLD CORP NPV	9,700	275,112.48	JPY	0.04
MIRACA HOLDINGS INC JPY50	1,100	51,909.99	JPY	0.01
FANUC CORPORATION	4,300	787,545.70	JPY	0.12
FUJITSU JPY50	37,000	191,503.71	JPY	0.03
CFS RETAIL PROPERTY TRUST GROUP	44,839	78,024.66	AUD	0.01
GPT GROUP NPV (UNITS)	27,645	84,091.45	AUD	0.01
TONEN GEN SEKIYU JPY50	8,000	73,450.35	JPY	0.01
GENTING INTL PLC USD0.10 (CLOB LINE)	108,061	127,951.19	SGD	0.02
NATIONAL OILWELL VARCO INC COM	10,274	817,091.22	USD	0.12
MCDONALDS HOLDINGS JAPAN	100	2,556.49	JPY	0.00
NOMURA RESEARCH INC NPV	1,300	41,001.85	JPY	0.01
NIPPON BUILDING FD REIT	17	98,986.72	JPY	0.01
JAPAN REAL ESTATE REIT	26	139,517.61	JPY	0.02
HACHIJUNI BANK JPY50	1,000	5,832.26	JPY	0.00
HAMAMATSU PHOTONICS KK COMMON STOCK	100	4,000.76	JPY	0.00
HANG SENG BANK HKD5	18,100	293,427.79	HKD	0.04
HANKYU HANSHIN HLD NPV	12,000	64,849.43	JPY	0.01
NETAPP INC COM	8,900	366,146.00	USD	0.05
NETFLIX COM	1,100	404,987.00	USD	0.06
NETSUITE INC COMMON STOCK USD.01	75	7,726.50	USD	0.00
JAMES HARDIE INDS PLC EUR0.5	9,972	115,444.40	AUD	0.02
DENTSU INC NPV	4,000	163,645.86	JPY	0.02
CAPITAMALL TRUST NPV (REIT)	45,000	67,895.60	SGD	0.01
HENDERSON LAND DEV HKD2	24,125	137,679.09	HKD	0.02
RESONA HOLDINGS INC NPV	46,200	235,604.37	JPY	0.04
HINO MOTORS JPY50	5,000	78,588.07	JPY	0.01
HIROSE ELECTRIC JPY50	700	99,766.89	JPY	0.01
HISAMITSU PHARM CO JPY50	900	45,383.18	JPY	0.01
HITACHI JPY50	101,000	764,911.20	JPY	0.11
HITACHI CHEMICAL JPY50	3,200	51,057.51	JPY	0.01
HITACHI METALS JPY50	1,000	14,138.24	JPY	0.00
HITACHI CONST MACH JPY50	100	2,135.96	JPY	0.00
HOKKAIDO ELEC PWR JPY500	100	1,150.28	JPY	0.00
SUMITOMO MITSUI TRUST HOLDING INC	71,000	374,235.25	JPY	0.06
HOKURIKU ELEC PWR JPY500	100	1,357.69	JPY	0.00
HONDA MOTOR CO JPY50	35,200	1,450,130.66	JPY	0.22
POWER ASSETS HOLDING LTD	28,000	222,627.34	HKD	0.03
WHARF(HLDGS) HKD1	34,749	265,756.80	HKD	0.04
HONGKONG+CHINA GAS HKD0.25	126,041	289,022.05	HKD	0.04
AIR WATER	3,000	40,645.06	JPY	0.01
HOYA CORP NPV	100	2,780.08	JPY	0.00
NEW GOLD INC	7,500	39,247.65	CAD	0.01
HUTCHISON WHAMPOA HKD0.25	45,000	611,702.86	HKD	0.09
HYSAN DEVELOPMENT HKD5	14,167	61,025.56	HKD	0.01
ICL ISRAEL CHEM ILS1	12,565	104,726.75	ILS	0.02
IBIDEN CO JPY50	100	1,870.51	JPY	0.00
ORICA LTD NPV	6,824	145,668.55	AUD	0.02
GALAXY ENTERTAINMENT GROUP L COMMON STOCK HKD.1	40,000	358,793.45	HKD	0.05
ISHIKAWAJIMA HAR JPY50	1,000	4,319.49	JPY	0.00
ISUZU MOTORS	26,000	161,781.06	JPY	0.02
ITOCHU CORP JPY50	32,800	405,377.44	JPY	0.06
IYO BANK	1,000	9,809.24	JPY	0.00
JAPAN STEEL WORKS JPY50	4,000	22,377.62	JPY	0.00
JSR CORP JPY50	4,100	79,421.52	JPY	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
JGC CORP JPY50	1,000	39,246.46	JPY	0.01
JAPAN TOBACCO INC JPY50000	23,000	748,394.38	JPY	0.11
JOYO BANK JPY50	1,000	5,109.18	JPY	0.00
AEON CO LTD JPY50	301	4,080.92	JPY	0.00
KAJIMA CORP JPY50	1,000	3,758.15	JPY	0.00
KAMIGUMI CO JPY50	6,000	55,030.68	JPY	0.01
KANEKA CORP JPY50	8,000	52,518.90	JPY	0.01
KANSAI ELEC POWER JPY500	15,900	182,894.23	JPY	0.03
KANSAI PAINT CO JPY50	1,000	14,794.73	JPY	0.00
KAO CORP JPY50	9,900	311,773.91	JPY	0.05
KAWASAKI HEAVY IND JPY50	1,000	4,195.80	JPY	0.00
KERRY PROPERTIES HKD1	11,000	38,162.11	HKD	0.01
KEIKYU CORP	620	5,114.31	JPY	0.00
KEIO CORP JPY50	200	1,333.90	JPY	0.00
KEISEI ELEC RAILWY JPY50	5,000	46,001.61	JPY	0.01
KIKKOMAN CORP JPY50	1,000	18,895.39	JPY	0.00
KEYENCE CORP JPY50	100	42,814.32	JPY	0.01
KINTETSU CORP JPY50	1,000	3,510.77	JPY	0.00
KIRIN BREWERY CO JPY50	17,000	244,717.16	JPY	0.04
NEW YORK CMNTY BANCORP INC COM	10,200	171,870.00	USD	0.03
KOBE STEEL JPY50	1,000	1,712.57	JPY	0.00
KOITO MFG CO JPY50	1,000	19,095.19	JPY	0.00
KOMATSU NPV	19,000	386,308.89	JPY	0.06
KONAMI CORP JPY50	100	2,311.02	JPY	0.00
KONICA MINOLTA INC	10,500	104,795.19	JPY	0.02
JTEKT CORPORATION NPV	5,000	85,152.93	JPY	0.01
KUBOTA CORPORATION	22,000	363,997.87	JPY	0.05
KURARAY CO JPY50	100	1,192.14	JPY	0.00
KURITA WATER INDS JPY50	100	2,076.02	JPY	0.00
KYOCERA CORP JPY50	7,400	369,630.33	JPY	0.05
KYOWA HAKKO KOGYO JPY50	5,000	55,135.33	JPY	0.01
KYUSHU ELEC POWER JPY500	200	2,553.64	JPY	0.00
LEIGHTON HOLDINGS	3,085	44,463.85	AUD	0.01
LEND LEASE CORP NPV	11,195	111,574.67	AUD	0.02
NEWELL RUBBERMAID INC COM	7,100	230,111.00	USD	0.03
MILLEA HOLDINGS INC	13,900	464,854.14	JPY	0.07
JAPAN RETAIL FUND JAPAN RETAIL FUND INV REIT	55	112,087.90	JPY	0.02
NEWMONT MNG CORP COM	10,900	251,027.00	USD	0.04
NEWS CORP/NEW CL A W/I COMMON STOCK	9,325	168,036.50	USD	0.02
JAPAN PRIME REALITY REIT	11	35,269.49	JPY	0.01
NEXTERA ENERGY INC	9,500	813,390.00	USD	0.12
AEON MALL CO	100	2,807.67	JPY	0.00
BOC HONG KONG HOLDINGS LTD HKD5	75,000	240,367.11	HKD	0.04
NIKE CL B	15,100	1,187,464.00	USD	0.18
JFE HOLDING INC NPV	100	2,380.48	JPY	0.00
NISOURCE INC COM	6,400	210,432.00	USD	0.03
NOBLE ENERGY INC COM	8,700	592,557.00	USD	0.09
MABUCHI MOTOR CO JPY50	300	17,839.30	JPY	0.00
MAKITA CORP JPY50	2,200	115,541.59	JPY	0.02
NORDSTROM INC COM	510	31,518.00	USD	0.00
NORFOLK SOUTHN CORP COM	6,900	640,527.00	USD	0.10
WORLEY PARSONS	5,006	74,345.60	AUD	0.01
SUMITOMO MITSUI GR NPV	27,000	1,392,321.81	JPY	0.21
ASCENDAS REAL ESTA NPV (REIT)	25,000	43,560.90	SGD	0.01
NWS HOLDINGS LTD HKD1	26,573	40,508.43	HKD	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MARUBENI CORP JPY50	1,000	7,192.81	JPY	0.00
MARUI CO JPY50	100	1,016.13	JPY	0.00
PANASONIC CORP.	500	5,822.75	JPY	0.00
PCCW LIMITED HKD0.25	80,000	35,801.96	HKD	0.01
SUNCORP METWAY	24,463	286,706.38	AUD	0.04
YUE YUEN INDL HLDG HKD0.25	13,000	43,424.07	HKD	0.01
MIZUHO FINL GB NPV	492,900	1,069,227.80	JPY	0.16
CREDIT SAISON CO JPY50	2,200	57,896.38	JPY	0.01
SOJITZ CORPORATION NPV	15,700	27,933.02	JPY	0.00
MITSUBISHI ESTATE JPY50	27,000	807,906.29	JPY	0.12
MITSUBISHI CORP JPY50	33,600	644,795.14	JPY	0.10
MITSUBISHI LOGISTC JPY50	1,000	15,803.24	JPY	0.00
MITSUBISHI GAS CHM JPY50	1,000	7,364.06	JPY	0.00
MITSUBISHI ELEC CP JPY50	43,000	540,031.34	JPY	0.08
MITSUBISHI HVY IND JPY50	66,000	408,791.16	JPY	0.06
MITSUBISHI MATERL JPY50	17,000	62,756.28	JPY	0.01
MITSUMI + CO JPY50	43,300	603,534.50	JPY	0.09
MITSUMI CHEMICALS I JPY50	1,000	2,416.63	JPY	0.00
MITSUMI OSK LINES JPY50	21,000	94,705.28	JPY	0.01
MITSUMI FUDOSAN CO JPY50	17,000	612,197.26	JPY	0.09
MITSUBISHI MOTOR	9,100	97,748.91	JPY	0.01
COMFORTDELGRO CORP SGD0.25	26,000	41,390.77	SGD	0.01
MURATA MFG CO JPY50	4,200	373,226.73	JPY	0.06
NGK INSULATORS JPY50	1,000	19,009.56	JPY	0.00
NGK SPARK PLUG CO JPY50	4,000	94,762.37	JPY	0.01
NHK SPRING CO JPY50	2,000	22,567.91	JPY	0.00
NATL AUSTRALIA BK NPV	49,994	1,557,857.40	AUD	0.23
NEW WORLD DEVEL CO HKD1	67,893	85,722.55	HKD	0.01
NEWCREST MINING NPV	16,404	114,472.38	AUD	0.02
NINTENDO CO JPY50	100	13,329.53	JPY	0.00
DENSO CORP JPY50	200	10,560.87	JPY	0.00
NEC CORP JPY50	51,000	114,999.27	JPY	0.02
NIPPON PAINT CO LTD COMMON STOCK	3,000	49,921.50	JPY	0.01
TAIYO NIPPON SANSO	6,000	42,700.15	JPY	0.01
NIDEC CORPORATION JPY50	99	9,701.73	JPY	0.00
NIPPON MEAT PACKER JPY50	1,000	17,182.82	JPY	0.00
NISSHIN SEIFUN GRP JPY50	100	1,034.20	JPY	0.00
NIPPON TEL+TEL CP JPY50000	8,700	468,502.88	JPY	0.07
NSK JPY50	1,000	12,444.70	JPY	0.00
NISSIN FOOD PRODS JPY50	100	4,224.35	JPY	0.00
NITTO DENKO CORP JPY50	100	4,219.59	JPY	0.00
NIPPON EXPRESS CO JPY50	19,000	92,012.74	JPY	0.01
NIKON CORP JPY50	100	1,911.42	JPY	0.00
NOK CORP JPY50	2,400	39,275.01	JPY	0.01
NIPPON STEEL SUMITOMO METAL CORP JPY50	167,000	559,288.27	JPY	0.08
NIPPON ELEC GLASS JPY50	1,000	5,251.89	JPY	0.00
HITACHI HIGH TECH JPY50	100	2,512.73	JPY	0.00
NISSAN MOTOR CO JPY50	54,300	456,697.54	JPY	0.07
NOMURA HOLDINGS JPY50	71,400	549,570.37	JPY	0.08
NIPPON YUSEN KK JPY50	1,000	3,196.80	JPY	0.00
NORTHEAST UTILS COM	6,686	283,419.54	USD	0.04
NITORI HOLDINGS CO LTD	600	56,914.51	JPY	0.01
NICE SYSTEMS ILS1	1,034	42,361.06	ILS	0.01
ORIENTAL LAND CO LTD JPY50	1,100	158,765.03	JPY	0.02
ODAKYU ELEC RLWY JPY50	1,000	9,048.09	JPY	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
OBUYASHI CORP JPY50	1,000	5,699.06	JPY	0.00
OJI HOLDING CORP.	1,000	5,128.20	JPY	0.00
NORTHERN TRUST CORP COM	5,300	328,017.00	USD	0.05
OLYMPUS CORP NPV	100	3,168.26	JPY	0.00
OMRON CORP JPY50	3,800	167,936.81	JPY	0.02
ONO PHARMACEUTICAL	1,700	148,965.30	JPY	0.02
TAIHEIYO CEMENT JPY50	1,000	3,843.77	JPY	0.00
ORIX CORP JPY50	25,000	439,322.53	JPY	0.07
OSAKA GAS CO JPY50	48,000	188,611.37	JPY	0.03
PARK 24 CO JPY50	100	1,886.68	JPY	0.00
NORTHROP GRUMMAN CORP COM	5,400	618,894.00	USD	0.09
HOKUHOKU FINANCIAL GROUP INC NPV	29,000	57,942.05	JPY	0.01
ALFRESA HOLDINGS C NPV	700	34,765.23	JPY	0.01
NABTESCO CORP	100	2,307.22	JPY	0.00
KAKAKU.COM INC COMMON STOCK	100	1,757.29	JPY	0.00
TOLL HLDGS LIMITED NPV	10,119	51,421.21	AUD	0.01
NUANCE COMMUNICATIONS INC COM	2,627	39,930.40	USD	0.01
NUCOR CORP COM	7,400	395,012.00	USD	0.06
NVIDIA CORP COM	1,890	30,277.80	USD	0.00
OGE ENERGY CORP COM	3,000	101,700.00	USD	0.02
AMP LIMITED NPV	54,550	214,247.43	AUD	0.03
O REILLY AUTOMOTIVE INC	2,100	270,291.00	USD	0.04
JAPAN PETROLEUM EX NPV	1,900	72,037.48	JPY	0.01
QBE INS GROUP NPV	23,391	240,868.75	AUD	0.04
NOMURA REAL ESTATE R EST OFFICE F(REIT)	10	46,524.90	JPY	0.01
UNITED URBAN INVESTMENT CORP REIT	1	1,439.51	JPY	0.00
SHINSEI BANK NPV	1,000	2,445.17	JPY	0.00
RICOH CO JPY50	16,000	170,191.69	JPY	0.03
RINNAI CORP JPY50	100	7,792.21	JPY	0.00
JAPAN EXCHANGE GROUP INC COMMON STOCK	5,500	156,410.24	JPY	0.02
TD HOLDINGS INC	14,100	197,068.62	JPY	0.03
OCCIDENTAL PETE CORP COM	20,000	1,902,000.00	USD	0.28
ROHM CO JPY50	600	29,227.91	JPY	0.00
OCEANEERING INTL INC COM	2,700	212,976.00	USD	0.03
OCWEN FINANCIAL CORP COMMON STOCK USD.01	2,000	110,900.00	USD	0.02
SMC CORP NPV	100	25,212.88	JPY	0.00
SOFTBANK CORPORATION JPY50	19,900	1,741,876.98	JPY	0.26
SHANGRI LA ASIA LTD HKD1	38,799	75,658.85	HKD	0.01
SANKYO CO NPV	100	4,614.43	JPY	0.00
SANRIO CO LTD COMMON STOCK	100	4,210.08	JPY	0.00
SANTEN PHARM CO JPY50	100	4,666.76	JPY	0.00
SANTOS LTD NPV	25,798	337,665.51	AUD	0.05
MEDICEO PALTAC HOLDINGS NPV	2,000	26,411.68	JPY	0.00
SECOM CO JPY50	1,600	96,513.00	JPY	0.01
SEKISUI CHEMICAL JPY50	9,000	110,460.96	JPY	0.02
SEKISUI HOUSE JPY50	1,000	13,986.01	JPY	0.00
SHARP CORP JPY50	37,000	117,577.65	JPY	0.02
SHIMAMURA CO JPY50	500	46,905.47	JPY	0.01
SHIKOKU ELEC POWER JPY500	100	1,498.50	JPY	0.00
SHIMADZU CORP JPY50	4,000	34,822.32	JPY	0.01
SHIMIZU CORP JPY50	13,000	65,677.17	JPY	0.01
SHIN ETSU CHEM CO JPY50	100	5,841.78	JPY	0.00
SHIONOGI + CO JPY50	2,800	60,739.25	JPY	0.01
SHIMANO INC JPY50	100	8,591.41	JPY	0.00
SHISEIDO CO JPY50	100	1,608.87	JPY	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SHOEI CO LTD/CHIYODA KU COMMON STOCK	100	1,479.47	JPY	0.00
SHIZUOKA BANK JPY50	11,000	117,425.42	JPY	0.02
SHOWA DENKO KK JPY50	1,192	1,689.81	JPY	0.00
SHOWA SHELL SEKIYU JPY50	100	1,016.13	JPY	0.00
SINO LAND CO HKD1.00	65,631	89,722.69	HKD	0.01
SINGAPORE AIRLINES	10,900	89,869.30	SGD	0.01
OMNICARE INC COM	2,000	120,720.00	USD	0.02
OMNICOM GROUP COM	5,900	438,783.00	USD	0.07
SONIC HEALTHCARE LTD NPV	7,211	106,963.69	AUD	0.02
SONY CORP NPV	300	5,211.93	JPY	0.00
ONEOK INC NEW COM	720	44,769.60	USD	0.01
ONEX CORP SUB VTG	1,100	59,375.00	CAD	0.01
OPEN TEXT CORP COM	1,200	110,356.47	CAD	0.02
ORACLE	74,100	2,835,066.00	USD	0.42
STANLEY ELECTRIC JPY50	3,800	87,059.60	JPY	0.01
STOCKLAND NPV	37,734	121,869.88	AUD	0.02
KEPPEL LAND LTD SGD0.50	3,000	7,936.00	SGD	0.00
SUMITOMO CHEMICAL JPY50	35,000	137,196.12	JPY	0.02
SUMITOMO ELECTRIC INDUSTRIES	200	3,337.61	JPY	0.00
SUMITOMO HEAVY IND JPY50	1,000	4,604.92	JPY	0.00
SUMITOMO METAL MNG JPY50	1,000	13,101.18	JPY	0.00
SUMITOMO RLTY+DEV JPY50	800	39,807.81	JPY	0.01
SUMITOMO CORP JPY50	300	3,770.51	JPY	0.00
SUMITOMO RUBBER JPY50	100	1,421.44	JPY	0.00
SUN HUNG KAI PROPS HKD0.50	38,732	491,282.93	HKD	0.07
SURUGA BANK JPY50	1,000	17,943.96	JPY	0.00
SUZUKI MOTOR CORP JPY50	7,900	212,560.75	JPY	0.03
SUZUKEN CO LTD JPY50	1,700	55,073.49	JPY	0.01
SWIRE PACIFIC CL A	18,000	211,020.08	HKD	0.03
THK CO JPY50	2,100	52,427.57	JPY	0.01
TDK CORP NPV50	100	4,795.20	JPY	0.00
TAISEI CORP JPY50	1,000	4,547.83	JPY	0.00
TAKASHIMAYA CO JPY50	1,000	9,961.47	JPY	0.00
TAKEDA PHARMACEUTICAL CO LTD JPY50	17,500	803,363.22	JPY	0.12
ADVANTEST JPY50	100	1,243.52	JPY	0.00
TANABE SEIYAKU CO JPY50	5,000	69,739.78	JPY	0.01
TABCORP HOLDINGS LIMITED	14,780	47,999.58	AUD	0.01
TEIJIN LTD	18,000	40,074.21	JPY	0.01
TELECOM CORP OF NZ NPV (NZ LISTING)	41,033	77,844.93	NZD	0.01
TEVA PHARMA IND ILS0.1 (POST CONS)	18,625	744,787.61	ILS	0.11
SYSMEX CORP	100	5,908.38	JPY	0.00
TERUMO CORP JPY50	3,100	149,536.16	JPY	0.02
THE ISRAEL CORPORA ORD ILS1	77	40,529.94	ILS	0.01
TOBU RAILWAY CO JPY50	12,000	58,227.48	JPY	0.01
TOHO CO JPY500	1,300	28,608.53	JPY	0.00
TOHO GAS CO JPY50	1,000	4,871.32	JPY	0.00
TOHOKU ELEC POWER JPY500	200	2,251.08	JPY	0.00
TOKYO ELECTRIC POWER Co Inc	300	1,475.67	JPY	0.00
TOKYO TATEMONO CO JPY50	1,000	11,112.70	JPY	0.00
TOKYO GAS CO JPY50	57,000	280,919.05	JPY	0.04
TOKYO ELECTRON JPY50	3,700	202,768.64	JPY	0.03
TOKYU CORP JPY50	22,000	142,543.16	JPY	0.02
TOPPAN PRINTING CO JPY50	1,000	8,001.52	JPY	0.00
TORAY INDS INC MPV	36,000	249,350.62	JPY	0.04
TOSHIBA CORP JPY50	91,000	382,683.94	JPY	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TOTO JPY50	1,000	15,860.33	JPY	0.00
TOYO SUISAN KAISHA JPY50	1,000	30,065.17	JPY	0.00
LIXIL Group Corporation	100	2,742.97	JPY	0.00
TOYO SEIKAN GROUP HOLDINGS LTD	100	2,149.28	JPY	0.00
MAZDA MOTOR CORP JPY50	1,000	5,175.78	JPY	0.00
TOYOTA INDUSTRIES JPY50	3,200	144,465.04	JPY	0.02
TOYODA GOSEI JPY50	600	13,968.89	JPY	0.00
TOYOTA TSUSHO CORP JPY50	4,600	113,922.26	JPY	0.02
TOYOTA MOTOR CORP JPY50	58,900	3,597,716.18	JPY	0.53
TSUMURA	100	2,652.59	JPY	0.00
OWENS ILL INC COM NEW	3,100	110,918.00	USD	0.02
UBE INDUSTRIES JPY50	19,000	40,673.61	JPY	0.01
UNI CHARM CORP JPY50	100	5,708.58	JPY	0.00
UNITED O SEAS BANK SGD1	26,811	451,026.08	SGD	0.07
UOL GROUP LTD SGD1	11,800	57,850.46	SGD	0.01
PG+E CORP COM	9,800	394,744.00	USD	0.06
PNC FINL SVCS GROUP INC COM	11,956	927,546.48	USD	0.14
PPG INDS INC COM	3,200	606,912.00	USD	0.09
PPL CORP COM	14,100	424,269.00	USD	0.06
PVH CORP COMMON STOC	1,500	204,030.00	USD	0.03
PACCAR INC COM	7,975	471,880.75	USD	0.07
PACIFIC RUBIALES ENERGY	7,300	126,008.47	CAD	0.02
WESFARMERS NPV	25,278	995,970.24	AUD	0.15
ALUMINA LIMITED NPV	45,489	45,377.19	AUD	0.01
ILUKA RESOURCES NPV	5,969	46,085.97	AUD	0.01
WEST JAPAN RAILWAY JPY50000	100	4,338.52	JPY	0.00
PALL CORP COM	2,600	221,910.00	USD	0.03
WOODSIDE PETROLEUM NPV	19,262	670,358.81	AUD	0.10
WOOLWORTHS LTD NPV	30,530	924,574.30	AUD	0.14
WHEELLOCK + CO HKD0.50	18,000	82,759.80	HKD	0.01
YAMADA DENKI CO JPY50	5,470	17,902.86	JPY	0.00
YAKULT HONSHA CO JPY50	100	5,052.09	JPY	0.00
YAMAHA MOTOR CO JPY50	100	1,500.40	JPY	0.00
ASTELLAS PHARMA INC NPV	8,900	527,539.07	JPY	0.08
YAMATO KOGYO CO JPY50	800	25,574.42	JPY	0.00
YAMAZAKI BAKING CO JPY50	1,000	10,265.92	JPY	0.00
YAMATO HOLDINGS CO LTD NPV	100	2,022.74	JPY	0.00
YASKAWA ELEC CORP JPY50	1,000	15,822.27	JPY	0.00
YOKOGAWA ELECTRIC JPY50	100	1,536.56	JPY	0.00
BANK OF YOKOHAMA JPY50	27,000	150,535.16	JPY	0.02
YOKOHAMA RUBBER CO JPY50	5,000	49,141.33	JPY	0.01
PARKER HANNIFIN CORP COM	3,150	405,216.00	USD	0.06
DEUTSCHE BOERSE AG NPV	4,277	354,788.23	EUR	0.05
PATTERSON COS INC COM	1,500	61,800.00	USD	0.01
EURAZEO NPV	452	35,489.05	EUR	0.01
PAYCHEX INC COM	7,200	327,816.00	USD	0.05
PEABODY ENERGY CORP COM	6,100	119,133.00	USD	0.02
SODEXHO ALLIANCE EUR4	21	2,130.92	EUR	0.00
PEMBINA PIPELINE CORP COMMON STOCK NPV	363	12,784.62	CAD	0.00
PENGROWTH ENERGY CORP UNIT NPV	131	810.05	CAD	0.00
NOVO NORDISK AS DKK2 SER B	8,438	1,549,173.87	DKK	0.23
PENN WEST PETROLEUM LTD COMMON STOCK NPV	122	1,018.50	CAD	0.00
AXA	37,878	1,054,840.54	EUR	0.16
GPE BRUXELLES LAM NPV (NEW)	1,799	165,419.14	EUR	0.02
PORSCHE AG NON VTG PRF NPV	3,927	409,412.12	EUR	0.06

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
NOVARTIS AG CHF0.50 REGD	48,550	3,886,774.74	CHF	0.58
FRAPORT AG NPV	965	72,323.57	EUR	0.01
ABB LTD	48,491	1,280,204.58	CHF	0.19
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	14,708	4,121,182.08	CHF	0.61
ADECCO SA CHF1(REGD)	2,296	182,262.25	CHF	0.03
HOLCIM CHF2(REGD)	5,256	394,481.62	CHF	0.06
INDITEX EUR0.15	4,713	778,014.55	EUR	0.12
NESTLE SA CHF1 (REGD)	68,589	5,036,024.06	CHF	0.75
BALOISE HLDGS CHF0.1 REGD	208	26,568.18	CHF	0.00
PEOPLES UTD FINL INC COM	9,700	146,664.00	USD	0.02
MONTE PASCHI SIENA EUR0.67	236	57.03	EUR	0.00
PEPCO HLDGS INC COM	4,700	89,911.00	USD	0.01
STATOIL ASA NOK2.50	33,526	812,332.91	NOK	0.12
PEPSICO INC COM	32,711	2,713,050.34	USD	0.40
JC DECAUX SA NPV	1,004	41,462.35	EUR	0.01
SKANSKA AB SER B SEK3	9,205	188,325.59	SEK	0.03
ENEL SPA	137,930	603,252.48	EUR	0.09
ENI	62,864	1,515,044.12	EUR	0.23
ING GROEP NV	80,427	1,119,326.28	EUR	0.17
PHONAK CHF0.05	765	103,219.76	CHF	0.02
PETSMART INC COM	2,300	167,325.00	USD	0.02
PHARMACYCLICS INC COMMON STOCK USD.0001	1,100	116,358.00	USD	0.02
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	878	26,865.14	CAD	0.00
PFIZER INC COM	140,702	4,309,702.26	USD	0.64
CREDIT SUISSE GRP CHF3 (REGD)	32,394	993,275.81	CHF	0.15
PHILIP MORRIS INTL ORD SHR COM	34,000	2,962,420.00	USD	0.44
SWATCH GROUP CHF2.25(BR)	577	382,454.49	CHF	0.06
SWATCH GROUP NOM.	1,390	156,916.52	CHF	0.02
PHILLIPS 66 COMMON STOCK	13,000	1,002,690.00	USD	0.15
LUNDIN PETROLEUM	8,489	165,746.46	SEK	0.02
ESSILOR INTL EUR0.35	3,936	419,136.67	EUR	0.06
PINNACLE WEST CAP CORP COM	2,600	137,592.00	USD	0.02
PIONEER NAT RES CO COM	2,900	533,803.00	USD	0.08
SNAM SPA	43,549	243,993.92	EUR	0.04
CREDIT AGRICOLE SA EUR3	151	1,936.10	EUR	0.00
PLUM CREEK TIMBER CO INC COM	3,600	167,436.00	USD	0.02
ZODIAC NPV	805	142,815.91	EUR	0.02
BNP PARIBAS EUR2	21,076	1,645,210.84	EUR	0.24
POLARIS INDS INC COM	1,200	174,768.00	USD	0.03
ALFA LAVAL AB ORD SEK10	7,171	184,227.24	SEK	0.03
LONZA GROUP AG CHF1 REGD	659	62,686.77	CHF	0.01
CIE DE ST GOBAIN EUR4	89	4,902.44	EUR	0.00
ENAGAS SA EUR1.5	3,941	103,152.37	EUR	0.02
WENDEL EUR4	400	58,397.52	EUR	0.01
POWER CORP CDA COM	75	2,255.33	CAD	0.00
POWER FINL CORP COM	52	1,761.91	CAD	0.00
PRAXAIR INC COM	7,000	910,210.00	USD	0.14
PRECISION CASTPARTS CORP COM	3,500	942,550.00	USD	0.14
PRICE T ROWE GROUP INC COM	5,600	469,112.00	USD	0.07
PRICELINE COM INC COM NEW	1,100	1,278,640.00	USD	0.19
PRINCIPAL FINANCIAL GROUP COM	6,200	305,722.00	USD	0.05
PROCTER AND GAMBLE CO COM	58,570	4,768,183.70	USD	0.71
PROGRESSIVE CORP OHIO COM	12,200	332,694.00	USD	0.05
PROLOGIS INC	10,708	395,660.60	USD	0.06
SWISS LIFE HOLDING CHF46(REGD)	494	102,869.84	CHF	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PRUDENTIAL FINL INC COM	10,000	922,200.00	USD	0.14
PUBLIC SVC ENTERPRISE GROUP COM	12,100	387,684.00	USD	0.06
PUBLIC STORAGE COM	3,200	481,664.00	USD	0.07
PULTE HOMES INC COM	990	20,166.30	USD	0.00
QEP RESOURCES INC W/I	5,400	165,510.00	USD	0.02
QUALCOMM INC COM	36,224	2,689,632.00	USD	0.40
QUANTA SERVICES INC COM	4,300	135,708.00	USD	0.02
QUEST DIAGNOSTICS INC COM	450	24,093.00	USD	0.00
RACKSPACE HOSTING INC COMMON STOCK USD.001	345	13,499.85	USD	0.00
RALPH LAUREN CORP	1,200	211,884.00	USD	0.03
RANGE RES CORP COM	4,300	362,533.00	USD	0.05
TENARIS S.A. USD1	115	2,516.41	EUR	0.00
RAYMOND JAMES FINANCIAL INC COM	2,952	154,064.88	USD	0.02
RAYONIER INC COM	2,400	101,040.00	USD	0.02
RAYTHEON CO COM NEW	7,500	680,250.00	USD	0.10
REALOGY HOLDINGS CORP COMMON STOCK USD.01	2,922	144,551.34	USD	0.02
REALTY INCOME CORP REIT USD1.	3,000	111,990.00	USD	0.02
RED HAT INC COM	3,700	207,348.00	USD	0.03
KLEPIERRE EUR4	2,339	108,567.61	EUR	0.02
REGENCY CTRS CORP COM	1,600	74,080.00	USD	0.01
REGENERON PHARMACEUTICALS COMMON STOCK USD.001	1,600	440,384.00	USD	0.07
REGIONS FINL CORP NEW COM	30,369	300,349.41	USD	0.04
REPUBLIC SERVICES	6,695	222,274.00	USD	0.03
RESMED INC COMMON STOCK USD.004	375	17,655.00	USD	0.00
REYNOLDS AMERN INC COM	7,200	359,928.00	USD	0.05
UNIONE DI BANCHE ITALIANE SCPA	13,782	93,739.11	EUR	0.01
TELECOM ITALIA EUR.55	2,752	2,734.11	EUR	0.00
TELECOM ITALIA DI RISP EUR.55	69,002	54,101.27	EUR	0.01
ATLANTIA EUR1	61	1,370.94	EUR	0.00
RIOCAN REAL ESTATE INVT TR UNIT	3,200	74,602.53	CAD	0.01
GETINGE AB SER B SEK0.50	3,720	127,425.34	SEK	0.02
ROBERT HALF INTL INC COM	2,700	113,373.00	USD	0.02
ROCK TENN CO COM CL A	1,600	168,016.00	USD	0.02
ROCKWELL AUTOMATION INC COM	2,900	342,664.00	USD	0.05
GECINA EUR7.5	314	41,549.91	EUR	0.01
ROCKWELL COLLINS INC COM	3,500	258,720.00	USD	0.04
FONCIERE DES REGIO EUR2	482	41,676.79	EUR	0.01
ROGERS COMMUNICATIONS INC CL B	72	3,257.50	CAD	0.00
YARA INTERNATIONAL NOK1.70	36	1,548.74	NOK	0.00
ILIAD NPV	505	103,614.26	EUR	0.02
ROPER INDS COM	2,200	305,096.00	USD	0.05
ROSS STORES INC COM	4,000	299,720.00	USD	0.04
HEINEKEN NV EUR1.60	4,337	293,310.38	EUR	0.04
ROYAL BK CDA MONTREAL QUE COM	7,438	499,911.07	CAD	0.07
SBA COMMUNICATIONS CORP COM	2,500	224,600.00	USD	0.03
SEI INVESTMENTS CO COM	2,400	83,352.00	USD	0.01
SL GREEN RLTY CORP COM	255	23,556.90	USD	0.00
SLM CORP COM	8,400	220,752.00	USD	0.03
SNC LAVALIN GROUP INC COM	2,800	125,942.59	CAD	0.02
SPX CORP COM	900	89,649.00	USD	0.01
SAFEWAY INC COM NEW	5,900	192,163.00	USD	0.03
ST JUDE MED INC COM	5,700	353,115.00	USD	0.05
SALESFORCE COM INC COM	1,705	94,098.95	USD	0.01
SANDISK CORP COM	5,100	359,754.00	USD	0.05
SAPUTO INC /SHS	1,800	81,979.58	CAD	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SCANA CORP NEW COM	3,400	159,562.00	USD	0.02
SCHEIN HENRY INC COM	1,800	205,668.00	USD	0.03
SCHLUMBERGER LTD COM	29,268	2,637,339.48	USD	0.39
SCHWAB CHARLES CORP NEW COM STK	25,000	650,000.00	USD	0.10
SCRIPPS NETWORKS INTERACTIVE I CL A	1,800	155,538.00	USD	0.02
SEALED AIR CORP NEW COM	3,600	122,580.00	USD	0.02
SEARS HLDGS CORP COM	866	42,468.64	USD	0.01
SEMPRA ENERGY COM	5,400	484,704.00	USD	0.07
SERVICENOW INC COMMON STOCK USD.001	330	18,483.30	USD	0.00
SHAW COMMUNICATIONS CL B NV	1,768	43,015.04	CAD	0.01
SHERWIN WILLIAMS CO COM	1,800	330,300.00	USD	0.05
SHOPPERS DRUG MART CORP COM	4,700	257,409.02	CAD	0.04
SIGMA ALDRICH COM	2,800	263,228.00	USD	0.04
SILVER WHEATON CORP COM	6,800	137,282.05	CAD	0.02
SIMON PPTY GROUP INC NEW COM	7,003	1,065,576.48	USD	0.16
SIRIUS XM HLDGS INC COMMON STOCK	63,100	220,219.00	USD	0.03
SMUCKER J M CO COM NEW	2,300	238,326.00	USD	0.04
SOUTHERN CO COM	19,826	815,046.86	USD	0.12
SOUTHWEST AIRLS CO COM	2,100	39,564.00	USD	0.01
SOUTHWESTERN ENERGY CO COM	10,000	393,300.00	USD	0.06
SPECTRA ENERGY CORP COM	20,684	736,764.08	USD	0.11
SPRINT CORP W/I COMMON STOCK USD.01	3,313	35,614.75	USD	0.01
STANLEY BLACK & DECKER	3,065	247,314.85	USD	0.04
STAPLES INC COM	2,055	32,653.95	USD	0.00
STARBUCKS CORP COM	15,800	1,238,562.00	USD	0.18
STARWOOD HOTELS + RESORTS INC COM	4,300	341,635.00	USD	0.05
STATE STREET CORPORATION COM	10,024	735,661.36	USD	0.11
STERICYCLE INC COM	1,600	185,872.00	USD	0.03
STRYKER CORP COM	7,200	541,008.00	USD	0.08
SUN LIFE FINL INC COM	117	4,131.68	CAD	0.00
SUNCOR ENERGY INC	34,460	1,207,820.78	CAD	0.18
SUNTRUST BKS INC COM	11,600	426,996.00	USD	0.06
SUPERIOR ENERGY SVCS INC COM	3,400	90,474.00	USD	0.01
SYMANTEC	13,400	315,972.00	USD	0.05
SYNOPSYS INC COM	3,000	121,710.00	USD	0.02
SYSKO CORP COM	13,800	498,180.00	USD	0.07
TD AMERITRADE HLDG CORP COM	5,000	153,200.00	USD	0.02
TJX COS INC NEW COM	15,200	968,696.00	USD	0.14
TRW AUTOMOTIVE HLDGS CORP COM	2,200	163,658.00	USD	0.02
TALISMAN ENERGY INC COM	260	3,022.16	CAD	0.00
TARGET CORP COM	13,100	828,837.00	USD	0.12
TECK COMINCO LTD CL B SUB VTG	124	3,226.97	CAD	0.00
TELUS CORP	5,000	172,049.63	CAD	0.03
TERADATA	3,400	154,666.00	USD	0.02
TESORO CORP COM	3,573	209,020.50	USD	0.03
TESLA MOTORS INC COMMON STOCK USD.001	1,900	285,722.00	USD	0.04
TEXAS INSTRS INC COM	25,400	1,115,314.00	USD	0.17
THERMO FISHER SCIENTIFIC INC COM	1,230	136,960.50	USD	0.02
THOMSON CORP COM	95	3,591.72	CAD	0.00
3M CO COM	14,300	2,005,575.00	USD	0.30
TIFFANY + CO NEW COM	2,500	231,950.00	USD	0.03
TIM HORTONS INC	2,900	169,198.76	CAD	0.03
TIME WARNER INC WHEN ISSUED COMMON STOCK	20,100	1,401,372.00	USD	0.21
TIME WARNER CABLE INC COM	6,110	827,905.00	USD	0.12
TOLL BROS INC COM	3,200	118,400.00	USD	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TORCHMARK INC COM	2,150	168,022.50	USD	0.02
TORONTO DOMINION BK ONT COM NEW	203	19,127.18	CAD	0.00
TOURMALINE OIL CORP COMMON STOCK	3,800	159,870.62	CAD	0.02
TOWERS WATSON + CO CL A COMMON STOCK USD.01	1,100	140,371.00	USD	0.02
TOTAL SYS SVCS INC COM	2,854	94,981.12	USD	0.01
TRACTOR SUPPLY COMPANY COMMON STOCK USD.008	2,800	217,224.00	USD	0.03
TRANSALTA CORP COM	4,600	58,361.34	CAD	0.01
TRANSDIGM GROUP INC COM	1,000	161,020.00	USD	0.02
TRAVELERS COS INC COM	8,500	769,590.00	USD	0.11
TRIMBLE NAVIGATION LTD COM	5,400	187,380.00	USD	0.03
TRIPADVISOR INC W/I COMMON STOCK	2,166	179,409.78	USD	0.03
TURQUOISE HILL RES LTD COMMON STOCK	11,970	39,543.84	CAD	0.01
TWENTY FIRST CENTURY CL A WI COMMON STOCK	4,215	148,283.70	USD	0.02
TWENTY FIRST CENTURY CL B WI COMMON STOCK	14,700	508,620.00	USD	0.08
TYSON FOODS INC (DEL) CLS A COM	5,800	194,068.00	USD	0.03
UDR INC COM	6,200	144,770.00	USD	0.02
US BANCORP DEL COM NEW	41,100	1,660,440.00	USD	0.25
ULTA SALON COSMETICS + FRAGR COMMON STOCK USD.01	1,100	106,172.00	USD	0.02
UNDER ARMOUR INC CLASS A COMMON STOCK USD.000333	1,400	122,220.00	USD	0.02
UNION PAC CORP COM	10,300	1,730,400.00	USD	0.26
UNITED PARCEL SVC INC CL B	15,400	1,618,232.00	USD	0.24
UNITED TECHNOLOGIES CORP COM	20,200	2,298,760.00	USD	0.34
UNITEDHEALTH GROUP INC COM	21,900	1,649,070.00	USD	0.24
UNIVERSAL HEALTH SVCS INC CL B	1,600	130,016.00	USD	0.02
UNUM GROUP COM	5,700	199,956.00	USD	0.03
URBAN OUTFITTERS INC COM	2,400	89,040.00	USD	0.01
V F CORP COM	8,000	498,720.00	USD	0.07
VALEANT PHARMACEUTICALS INTL COMMON STOCK	6,500	762,392.57	CAD	0.11
VALERO ENERGY CORP COM	12,100	609,840.00	USD	0.09
VANTIV INC CL A COMMON STOCK USD.00001	1,900	61,959.00	USD	0.01
VARIAN MED SYS INC COM	2,400	186,456.00	USD	0.03
VENTAS INC COM	5,900	337,952.00	USD	0.05
VERISIGN INC COM	910	54,399.80	USD	0.01
VERIZON COMMUNICATIONS COM USD 500	61,300	3,012,282.00	USD	0.45
VERISK ANALYTICS INC CLASS A	3,400	223,448.00	USD	0.03
VERMILION ENERGY INC COMMON STOCK	34	1,995.23	CAD	0.00
VERTEX PHARMACEUTICALS INC COM	4,800	356,640.00	USD	0.05
VIACOM INC NEW CL B	8,850	772,959.00	USD	0.11
VISA INC COM CL A	11,000	2,449,480.00	USD	0.36
VMWARE INC CL A COM	225	20,184.75	USD	0.00
VORNADO RLTY TR COM	3,747	332,696.13	USD	0.05
VULCAN MATLS CO COM	2,800	166,376.00	USD	0.02
BGP HOLDINGS PLC POST SPIN SHARES	57,440	0.00	EUR	0.00
WALGREEN CO COM	19,700	1,131,568.00	USD	0.17
WASTE MGMT INC DEL COM	10,700	480,109.00	USD	0.07
WATERS	1,800	180,000.00	USD	0.03
WELLPOINT INC COM	6,700	619,013.00	USD	0.09
WELLS FARGO + CO NEW COM	109,121	4,954,093.40	USD	0.74
WESTERN DIGITAL CORP COM	4,900	411,110.00	USD	0.06
WESTERN UN CO COM	1,500	25,875.00	USD	0.00
KABEL DEUTSCHLAND GMBH COMMON STOCK	494	64,136.24	EUR	0.01
GEORGE WESTON LTD COM	16	1,167.08	CAD	0.00
WEYERHAEUSER CO COM	11,522	363,749.54	USD	0.05
WHIRLPOOL CORP COM	1,700	266,662.00	USD	0.04
WHITING PETE CORP NEW COM	3,000	185,610.00	USD	0.03

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
WHOLE FOODS MKT INC COM	7,700	445,291.00	USD	0.07
WILLIAMS COS INC COM	17,800	686,546.00	USD	0.10
WINDSTREAM HLDGS INC COMMON STOCK	1,980	15,800.40	USD	0.00
WISCONSIN ENERGY CORP COM	5,000	206,700.00	USD	0.03
WORKDAY INC CLASS A COMMON STOCK USD.001	210	17,463.60	USD	0.00
WYNDHAM WORLDWIDE CORP COM	2,900	213,701.00	USD	0.03
WYNN RESORTS LTD COM	255	49,523.55	USD	0.01
XCEL ENERGY INC COM	13,100	366,014.00	USD	0.05
XILINX INC	825	37,884.00	USD	0.01
XEROX CORP COM	23,335	283,986.95	USD	0.04
XYLEM INC W/I COMMON STOCK	4,300	148,780.00	USD	0.02
YAHOO INC COM	20,000	808,800.00	USD	0.12
YAMANA GOLD INC COM	162	1,396.65	CAD	0.00
YUM BRANDS INC COM	9,400	710,734.00	USD	0.11
ZIMMER HOLDINGS INC COM	3,700	344,803.00	USD	0.05
ZOETIS INC COMMON STOCK USD.01	10,042	328,272.98	USD	0.05
BASF SE NAMENS AKTIEN	1,668	178,104.61	EUR	0.03
COLRUYT COMMON STOCK	2,212	123,688.87	EUR	0.02
WESTFIELD RETAIL TRUST REIT	72,311	192,139.72	AUD	0.03
TNT EXPRESS NV	6,705	62,345.82	EUR	0.01
SWISS RE LTD COMMON STOCK	7,543	695,893.59	CHF	0.10
DIA COMMON STOCK	13,262	118,783.42	EUR	0.02
K S AKTIENGESELLSCHAFT NAMENS	42	1,294.93	EUR	0.00
UNICREDIT SPA AZIONI COMMON STOCK	90,085	667,833.53	EUR	0.10
HUGO BOSS AG NAMENS AKTIEN O.N COMMON STOCK	505	72,022.00	EUR	0.01
ASML HOLDING NV ORDSHS COMMON STOCK	593	55,597.14	EUR	0.01
COLOPLAST COMMON STOCK	2,125	140,905.40	DKK	0.02
REXAM COMMON STOCK	20,192	177,408.68	GBP	0.03
COMMERZBANK AG COMMON STOCK	19,472	314,196.19	EUR	0.05
INVENSYS PLC COMMON STOCK	146	1,229.57	GBP	0.00
SUNTORY BEVERAGE + FOOD LTD COMMON STOCK	100	3,192.05	JPY	0.00
TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK	9,000	84,772.36	JPY	0.01
COMPAGNIE FINANCIERE RIC COMMON STOCK	10,630	1,061,368.94	CHF	0.16
CNH INDUSTRIAL NV COMMON STOCK	16,754	191,268.95	EUR	0.03
IIDA GROUP HOLDINGS CO LTD COMMON STOCK	2,000	39,998.09	JPY	0.01
BELGACOM SA	27	800.09	EUR	0.00
KINNEVIK INV AB SER B SEK0.1	4,789	222,129.14	SEK	0.03
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	14	1,396.17	SEK	0.00
IMERYS EUR2	9	783.90	EUR	0.00
CAPITACOMMERCIAL NPV (REIT)	9,750	11,197.13	SGD	0.00
SINGAPORE PRESS HD SGD0.20	13,750	44,867.72	SGD	0.01
SAINSBURY	50,909	307,749.65	GBP	0.05
TERNA SPA	19,172	95,950.38	EUR	0.01
WESTFIELD GROUP NPV DFD STAPLED SECURITIE	40,671	367,140.55	AUD	0.05
RANDGOLD RESOURCES	565	35,464.82	GBP	0.01
NOBLE GROUP HKD0.25	16,100	13,644.07	SGD	0.00
G4S PLC	40,453	175,869.37	GBP	0.03
ACS ACTIVIDADES CO EURO.5	2,800	96,533.67	EUR	0.01
GRIFOLA SA EUR0.5	244	11,688.68	EUR	0.00
ADMIRAL GROUP ORD GBP0.001	4,438	96,287.24	GBP	0.01
M3 INC COMMON STOCK	1	2,507.02	JPY	0.00
SINGAPORE TELECOMM NPV(POST RE ORGANIZATION)	184,000	533,375.47	SGD	0.08
ELEC POWER DEV NPV	2,600	75,819.41	JPY	0.01
SEGA SAMMY HOLDINGS INC ORD SHS	3,900	99,332.09	JPY	0.01
CENTRICA ORD GBP0.0617284	115,829	667,009.67	GBP	0.10

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
DEXUS PROPERTY GROUP	98,865	88,892.47	AUD	0.01
CINTRA CONCES INFR EUR0.2	9,283	179,912.59	EUR	0.03
GOODMAN GROUP	34,096	144,284.91	AUD	0.02
ARCELORMITTAL	211	3,770.99	EUR	0.00
SAFRAN SA	6,558	456,438.47	EUR	0.07
DENA CO LTD NPV	100	2,104.56	JPY	0.00
HAKUHODO DY HLDGS NPV	3,000	23,262.45	JPY	0.00
LANXESS AG NPV	17	1,135.54	EUR	0.00
OLAM INTERNATIONAL ORD SGD0.1	59,500	72,336.83	SGD	0.01
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	7,921	57,049.58	JPY	0.01
SKY DEUTSCHLAND AG	8,782	96,809.26	EUR	0.01
ISTITUTO FINANZIARIO IND.ORD.	1,119	44,577.08	EUR	0.01
NESTE OIL	23	455.43	EUR	0.00
RAIFFEISEN BANK INTERNATIONAL	199	7,025.31	EUR	0.00
BUNZL	10,257	246,319.33	GBP	0.04
METCASH LIMITED NPV	208	588.04	AUD	0.00
SEEK LIMITED NPV	6,086	73,015.84	AUD	0.01
IRISH BANK RESOLUTION CORP LTD	4,866	0.00	EUR	0.00
NOKIAN RENKAAT OYJ EUR0.20	20	960.98	EUR	0.00
COBHAM ORD GBP0.025	38,778	176,294.14	GBP	0.03
SWISS PRIME SITE CHF31.50 (REG)	897	69,642.81	CHF	0.01
NATIONAL GRID ORD GBP0.11395	91,043	1,188,181.84	GBP	0.18
SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	22,460	97,659.89	SGD	0.01
FUGRO NV EUR0.05	18	1,074.35	EUR	0.00
INMARSAT ORD EUR0.000667	11,028	138,079.33	GBP	0.02
KONE CORPORATION NPV ORD B	3,535	159,770.55	EUR	0.02
SEADRILL LTD USD2	76	3,101.70	NOK	0.00
WIENER STADT VERSI AG NPV (BR)	1,194	59,599.99	EUR	0.01
GDF SUEZ	29,586	696,929.45	EUR	0.10
HEINEKEN HOLDING EUR1.6	1,341	84,972.51	EUR	0.01
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	521	42,119.84	CHF	0.01
TATTERSALLS LTD NPV	15,498	42,982.70	AUD	0.01
FINMECCANICA SPA EUR 4.40	7,782	59,031.25	EUR	0.01
OVERSEAS CHINESE BK SGD0.5	58,024	468,750.74	SGD	0.07
SEVEN + I HOLDINGS NPV	18,200	723,809.45	JPY	0.11
PETROFAC	55	1,114.95	GBP	0.00
KONINKLIJKE DSM NV EUR1.5	3,219	253,540.10	EUR	0.04
DAIICHI SANKYO COM NPV	12,700	232,359.04	JPY	0.03
NAMCO BANDAI HLDGS NPV	4,150	92,156.41	JPY	0.01
MITSUBISHI CHEM HL NPV	27,500	127,158.54	JPY	0.02
SUMCO CORPOATION NPV	100	882.93	JPY	0.00
ELEKTA S.B	74	1,133.17	SEK	0.00
EUTELSAT COMMUNICATIONS	862	26,921.33	EUR	0.00
EDF	55	1,946.60	EUR	0.00
LINK REAL ESTATE INVESTMENT TRUST	50,630	245,517.90	HKD	0.04
SP AUSNET NPV(STAPLED UNITS)	36,360	40,499.49	AUD	0.01
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	4,961	142,389.49	GBP	0.02
DEUTSCHE WOHNEN AG NPV (BR)	42	812.26	EUR	0.00
ARKEMA EUR10	12	1,402.04	EUR	0.00
AGL ENERGY NPV	11,411	153,440.15	AUD	0.02
INPEX HOLDINGS INC COM STK JPY1	26,000	333,456.98	JPY	0.05
UNILEVER PLC ORD GBP0.031111	29,802	1,225,059.89	GBP	0.18
PARTNERS GROUP HLG CHF0.01 (REGD)	351	93,890.51	CHF	0.01
NORSK HYDRO ASA NOK3.6666	24,306	108,451.79	NOK	0.02
SCHINDLER HLDG AG PTG CERT CHF0.10(POST SUBD)	945	139,513.64	CHF	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SCHINDLER HLDG AG CHF0.1(REGD)(POSTSUBD)	467	69,102.37	CHF	0.01
LEGRAND SA EUR4	5,033	277,825.01	EUR	0.04
HUSQVARNA AB CL.B	84	506.41	SEK	0.00
UNILEVER NV EUR0.16	35,097	1,415,794.96	EUR	0.21
KUEHNE + NAGEL AG CHF1(REGD)(POST SUBD)	1,153	151,812.09	CHF	0.02
TOTAL SA	504	30,925.50	EUR	0.00
ADP PROMESSES EUR3	5	568.40	EUR	0.00
VODAFONE GROUP ORD USD0.11428571	1,034,799	4,061,762.07	GBP	0.60
STANDARD LIFE	56,687	337,608.43	GBP	0.05
INVESTEC ORD GBP0.0002	16,416	118,974.75	GBP	0.02
WILMAR INTERL LTD SGD0.5	13,500	36,567.39	SGD	0.01
ORION CORPORATION SER B NPV	1,535	43,191.43	EUR	0.01
UBS AG CHF0.1 (POST SUBDIVISION)	77,820	1,480,511.31	CHF	0.22
VALLOUREC	24	1,309.60	EUR	0.00
EXPERIAN GROUP ORD GBP0	23,185	427,762.22	GBP	0.06
RTL GROUP COMMON STOCK NPV	925	119,723.53	EUR	0.02
NOMURA REAL ESTATE HOLDINGS	900	20,276.86	JPY	0.00
IDEMITSU KOSAN	5,200	118,392.07	JPY	0.02
SEVERN TRENT ORD GBP0.9789	6,650	187,782.95	GBP	0.03
BRAMBLES LTD NPV	31,241	255,742.18	AUD	0.04
GALP ENERGIA EUR1	14,297	234,732.07	EUR	0.03
AOZORA BANK LTD JPY50	1,000	2,835.26	JPY	0.00
MAPFRE SA EUR0.10	10,011	42,942.76	EUR	0.01
NATIXIS EUR1.6 (POST SUBDIV)	16,688	98,281.61	EUR	0.01
WHITBREAD ORD GBP0.76797385	3,889	241,599.00	GBP	0.04
ELECTROLUX AB	53	1,390.48	SEK	0.00
SCOR SA	20	732.10	EUR	0.00
SKF AB SER B NPV	83	2,180.13	SEK	0.00
ATLAS COPCO AB SER A NPV (POST SPLIT)	127	3,525.70	SEK	0.00
ATLAS COPCO AB SER B NPV (POST SPLIT)	8,911	226,431.47	SEK	0.03
VOLVO AB SER B NPV (POST SPLIT)	31,385	412,678.63	SEK	0.06
RYANAIR HLDGS	3,704	31,976.10	EUR	0.00
SCANIA AB SER B NPV(POST SPLIT)	5,572	109,226.25	SEK	0.02
FUKUOKA FINANCIAL NPV	15,000	65,791.34	JPY	0.01
AKER KVAERNER	27	482.42	NOK	0.00
REXEL PROMESSES	3,025	79,510.31	EUR	0.01
SANDVIK AB NPV (POST SPLIT)	3,767	53,197.73	SEK	0.01
KEPPEL CORP NPV	32,200	285,377.74	SGD	0.04
ORKLA ASA	14,842	115,763.63	NOK	0.02
INDUSTRIVARDEN AB C SHS COMMON STOCK NPV	2,250	42,844.90	SEK	0.01
YANGZIJANG SHIPBUILDING	24,000	22,524.94	SGD	0.00
SVENSKA CELLULOSA	11,819	364,364.55	SEK	0.05
HARGREAVES LANSDOWN PLC ORDGBP0.004 (WT)	5,130	115,039.28	GBP	0.02
PRYSMIAN CAB + SYS NPV	4,136	106,632.05	EUR	0.02
GEBERIT NEW ORD CHF0.10 REGD POST SUBD	814	247,577.87	CHF	0.04
DSV DKK1 (POST SUBDIVISION)	2,863	94,021.54	DKK	0.01
ANDRITZ AG NPV BR (POST SPLIT)	1,445	90,775.97	EUR	0.01
SMITHS GROUP ORD GBP0.375	9,216	225,899.00	GBP	0.03
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	6,821	17,820.50	EUR	0.00
BOLIDEN AB	4,374	67,047.82	SEK	0.01
BOSKALIS WESTMNSTR CVA EUR0.80 (POST SUBD)	1,159	61,334.48	EUR	0.01
HEXAGON AB SER B NPV (POST SPLIT)	4,800	151,938.84	SEK	0.02
VINCI EUR2.50 (POST SUBDIVISION)	10,546	693,460.39	EUR	0.10
ANGLO AMERICAN PLC	30,915	675,854.66	GBP	0.10
JERONIMO MARTINS	6,472	126,770.68	EUR	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	12,116	873,495.07	EUR	0.13
ASCIANO GROUP NPV(STAPLED)	18,584	95,767.47	AUD	0.01
ACTELION	1,923	162,923.11	CHF	0.02
3I GROUP ORD	22,226	141,757.15	GBP	0.02
AIR LIQUIDE SA	7,137	1,010,979.32	EUR	0.15
UNIBAIL RODAMCO	2,070	531,251.40	EUR	0.08
TUI TRAVEL	7,221	49,404.06	GBP	0.01
CAPITA PLC	15,398	264,710.89	GBP	0.04
J FRONT RETAILING	13,000	98,453.92	JPY	0.01
SONY FINANCIAL	2,600	47,346.93	JPY	0.01
RECKITT BENCKISER	14,348	1,138,961.20	GBP	0.17
CAIXABANK SA	3,323	17,344.97	EUR	0.00
IBERDROLA SA EUR0.75	103,070	658,287.30	EUR	0.10
BUREAU VERITAS EUR0.12	2,600	76,113.82	EUR	0.01
MACQUARIE GP LTD	6,202	305,009.83	AUD	0.05
GROUPE EUROTUNNEL SA	102	1,073.81	EUR	0.00
CROWN RESORTS LTD NPV	7,755	116,906.34	AUD	0.02
REED ELSEVIER ORD	29,749	442,937.24	GBP	0.07
SJM HOLDINGS LTD COMMON STOCK HKD1.0	43,642	146,340.78	HKD	0.02
SEVEN BANK NPV	100	391.04	JPY	0.00
ISETAN MITSUKOSHI NPV	7,460	106,110.07	JPY	0.02
MS AND AD INSURANCE GROUP HOLDINGS, INC.	10,300	276,548.18	JPY	0.04
SHIRE LTD ORD GBP 0.05	11,700	552,644.07	GBP	0.08
FRESNILLO PLC ORD USD0.50	39	481.54	GBP	0.00
UNITED UTILITIES G ORD GBP0	20,139	223,972.18	GBP	0.03
ARYZTA AG CHF0.02	1,299	99,904.58	CHF	0.01
SUEZ ENVIRONNEMENT EUR4	49	879.45	EUR	0.00
GREE INC	100	988.54	JPY	0.00
AMADEUS IT HOLDING SA A SHS COMMON STOCK	6,882	294,970.33	EUR	0.04
TAISHO PHARMACEUTICAL HLDGS CO COMMON STOCK	600	41,273.01	JPY	0.01
ECHO ENTERTAINMENT GROUP LTD COMMON STOCK	14,780	32,528.64	AUD	0.00
CAPITAMALLS ASIA LTD COMMON STOCK	8,750	13,583.08	SGD	0.00
WYNN MACAU LTD	32,800	148,691.64	HKD	0.02
GLOBAL LOGISTIC PROPERTIES	57,000	130,468.85	SGD	0.02
MGM CHINA HOLDINGS LTD COMMON STOCK HKD1.	14,000	59,764.52	HKD	0.01
GJENSIDIGE FORSIKRING ASA COMMON STOCK NOK2.	2,708	51,643.66	NOK	0.01
JULIUS BAER HLDGS CHF0.05	44	2,119.45	CHF	0.00
GLENCORE XSTRATA PLC	231,312	1,197,943.06	GBP	0.18
ENEL GREEN POWER SPA COMMON STOCK	29,963	75,597.44	EUR	0.01
ASIA GROUP LTD	247,612	1,242,249.05	HKD	0.18
HKT TRUST AND HKT LTD UNIT	9,250	9,138.14	HKD	0.00
AGGREKO	67	1,896.39	GBP	0.00
BRENTAG AG	1,057	196,262.45	EUR	0.03
INTERNATIONAL CONSOLIDATED A COMMON STOCK EUR.5	15,938	106,272.99	EUR	0.02
HUTCHISON PORT HOLDINGS	26,750	18,056.25	USD	0.00
DELTA LLOYD N V COMMON STOCK	2,620	65,128.53	EUR	0.01
SANDS CHINA LTD	51,600	421,583.60	HKD	0.06
OTSUKA HOLDINGS CO LTD COMMON STOCK	8,300	240,064.67	JPY	0.04
TRANSOCEAN LTD COMMON STOCK CHF15.0	7,573	369,894.54	CHF	0.05
SEGRO PLC COMMON STOCK	19,691	108,924.20	GBP	0.02
DAI ICHI LIFE INSURANCE	19,100	319,287.34	JPY	0.05
MEIJI HOLDINGS CO NPV	100	6,431.66	JPY	0.00
TREASURY WINE ESTATES	8,423	36,322.04	AUD	0.01
JX HOLDINGS	64,800	333,540.71	JPY	0.05
EDENDRED	33	1,106.34	EUR	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
NKSJ HOLDINGS	7,700	214,212.43	JPY	0.03
RESOLUTION LTD	37,550	220,152.36	GBP	0.03
ROLLS ROYCE HLDGS PLC COMMON STOCK	42,933	906,591.31	GBP	0.13
NEXON CO LTD COMMON STOCK	100	924.79	JPY	0.00
SYDNEY AIRPORT MISC. NPV	19,008	64,621.40	AUD	0.01
JOHNSON MATTHEY COMMON STOCK	5,055	274,602.91	GBP	0.04
OLD MUTUAL COMMON STOCK	109,451	342,784.67	GBP	0.05
NOVOZYMES AS B SHS SER B DKK10	4,840	204,628.17	DKK	0.03
EASYJET GBP0.27285714	3,809	96,897.44	GBP	0.01
ZIGGO NV COMMON STOCK	3,397	155,405.75	EUR	0.02
ROYAL BANK OF SCOTLAND GROUP COMMON STOCK	51,286	287,179.97	GBP	0.04
TELEFONICA DEUTSCHLAND HOLDI COMMON STOCK	6,737	55,699.49	EUR	0.01
INTERCONTINENTAL HOTELS GROUP COMMON STOCK	7,480	249,376.49	GBP	0.04
AGEAS SA/NV COMMON STOCK	4,542	193,705.18	EUR	0.03
ALS LTD COMMON STOCK NPV	3,630	28,611.38	AUD	0.00
AURIZON HOLDINGS LTD COMMON STOCK	36,599	159,788.45	AUD	0.02
DIRECT LINE INSURANCE GROUP COMMON STOCK GBP.1	33,786	139,666.26	GBP	0.02
JAPAN AIRLINES CO LTD COMMON STOCK	1,000	49,379.19	JPY	0.01
SAGE GROUP COMMON STOCK	28,740	192,156.75	GBP	0.03
WPP 2012 PLC COMMON STOCK	30,364	693,981.99	GBP	0.10
NEW MELROSE INDUSTRIES PLC GBP1.2	31,733	160,663.31	GBP	0.02
OSRAM LICHT AG COMMON STOCK	1,716	96,947.05	EUR	0.01
FEDERATION LTD COMMON STOCK	22,873	47,884.54	AUD	0.01
TELE2 AB COMMON STOCK	68	771.31	SEK	0.00
COCA COLA HBC AG ORD SHS COMMON STOCK	3,195	93,236.70	GBP	0.01
NIPPON PROLOGIS REIT INC REIT	1	9,571.38	JPY	0.00
BANKIA SA COMMON STOCK	9,110	15,490.56	EUR	0.00
GEMALTO COMMON STOCK EUR1.	1,641	180,919.89	EUR	0.03
BANCO POPULAR ESPANOL COMMON STOCK	2,320	14,018.16	EUR	0.00
ROLLS ROYCE HLDGS PLC COMMON STOCK	3,477,668	5,759.68	GBP	0.00
PROSIEBENSAT.1 MEDIA AG COMMON STOCK	3,714	184,237.43	EUR	0.03
OCI NV COMMON STOCK EUR1.	1,495	67,435.26	EUR	0.01
WOLSELEY PLC COMMON STOCK	5,991	339,836.50	GBP	0.05
RECALL HOLDINGS LTD COMMON STOCK	6,248	22,694.65	AUD	0.00
ORORA LTD COMMON STOCK	23,795	24,694.49	AUD	0.00
ACTAVIS PLC COMMON STOCK USD..0033	3,564	598,752.00	USD	0.09
AON PLC COMMON STOCK	6,280	526,829.20	USD	0.08
ARCH CAP GROUP LTD SHS	2,400	143,256.00	USD	0.02
AXIS CAPITAL HOLDINGS LTD SHS	1,800	85,626.00	USD	0.01
ACCENTURE PLC IRELAND COMMON STOCK	13,800	1,134,636.00	USD	0.17
BUNGE LIMITED SHS	3,600	295,596.00	USD	0.04
COVIDIEN PLC COMMON STOCK	10,150	691,215.00	USD	0.10
DELPHI AUTOMOTIVE PLC COMMON STOCK USD.01	6,500	390,845.00	USD	0.06
EATON CORP PLC COMMON STOCK USD.01	10,100	768,812.00	USD	0.11
ENSCO PLC CL A COMMON STOCK USD.1	6,000	343,080.00	USD	0.05
EVEREST REINSURANCE GROUP LTD SHS	1,100	171,457.00	USD	0.03
HERBALIFE LTD SHS	240	18,888.00	USD	0.00
INGERSOLL RAND COMPANY LIMITED CL A	6,106	376,129.60	USD	0.06
INVESCO LTD COM	9,133	332,441.20	USD	0.05
LIBERTY GLOBAL PLC COMMON STOCK	3,533	314,401.67	USD	0.05
LIBERTY GLOBAL PLC COMMON STOCK	4,570	385,342.40	USD	0.06
MARVELL TECHNOLOGY GROUP LTD SHS	6,800	97,784.00	USD	0.01
MICHAEL KORS HOLDINGS LTD COMMON STOCK NPV	3,900	316,641.00	USD	0.05
NABORS INDUSTRIES LTD SHS	6,000	101,940.00	USD	0.02
NOBLE CORP PLC COMMON STOCK	6,600	247,302.00	USD	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
PARTNERRE LTD COM	1,300	137,059.00	USD	0.02
RENAISSANCERE HOLDINGS LTD SHS	1,300	126,542.00	USD	0.02
ROWAN COMPANIES PLC COMMON STOCK USD.125	4,000	141,440.00	USD	0.02
SEAGATE TECHNOLOGY PLC	7,600	426,816.00	USD	0.06
WILLIS GROUP HOLDINGS	3,200	143,392.00	USD	0.02
PERRIGO CO LTD COMMON STOCK	2,635	404,367.10	USD	0.06
XL GROUP PLC	5,700	181,488.00	USD	0.03
ACE LIMITED SHS	7,985	826,687.05	USD	0.12
WEATHERFORD INTERNATIONAL LTD SHS	18,600	288,114.00	USD	0.04
GARMIN LTD COM	360	16,639.20	USD	0.00
PENTAIR LTD WHEN ISSUE COMMON STOCK	4,795	372,427.65	USD	0.06
TE CONNECTIVITY LTD COMMON STOCK CHF1.55	9,350	515,278.50	USD	0.08
TYCO INTERNATIONAL LTD	9,950	408,348.00	USD	0.06
CORE LABORATORIES	1,000	190,950.00	USD	0.03
LYONDELLBASELL INDU CL A COMMON STOCK	9,296	746,282.88	USD	0.11
NIELSEN HOLDINGS NV COMMON STOCK EUR.07	5,580	256,066.20	USD	0.04
SENSATA TECHNOLOGIES HOLDING COMMON STOCK USD.01	2,800	108,556.00	USD	0.02
ROYAL CARIBBEAN CRUISES LTD SHS	3,600	170,712.00	USD	0.03
AVAGO TECHNOLOGIES LTD COMMON STOCK	5,300	280,317.00	USD	0.04
FLEXTRONICS INTERNATIONAL LTD SHS	13,373	103,908.21	USD	0.02
TOTAL Shares & similar securities traded on a regulated or related market		592,988,579.65		88.08
TOTAL Shares & similar securities traded on a regulated or related market		592,988,579.65		88.08
UNITED CONTINENTAL HOLDINGS	1,100	41,613.00	USD	0.01
IMMOEAST ANSPR NACHB	6,811	0.00	EUR	0.00
SWIRE PROPERTIES LTD	26,325	66,544.45	HKD	0.01
TOTAL Shares & similar securities not traded on a regulated market		108,157.45		0.02
TOTAL Shares & similar securities not traded on a regulated market		108,157.45		0.02
TOTAL Shares and similar securities		593,096,737.10		88.10
S+P5 EM F 03/14 ESH4	34	121,750.00	USD	0.02
EURO ST50 03/14 VGH4	34	71,901.43	EUR	0.01
Future margin calls	-52,179.99	-71,901.42	EUR	-0.01
Future margin calls	-110,870.02	-110,870.02	USD	-0.02
TOTAL margin calls		10,879.99		0.00
TOTAL margin calls		10,879.99		0.00
TOTAL Futures		10,879.99		0.00
ADT CORP/THE WHEN ISSUE COMMON STOCK USD.01	3,293	133,267.71	USD	0.02
ARC ENERGY TR TR UNI	8,415	234,197.90	CAD	0.03
AGNICO EAGLE MINES LTD COM	3,465	91,412.14	CAD	0.01
ALCOA INC COM	18,445	196,070.35	USD	0.03
ALLIANCE DATA SYSTEMS CORP COM	680	178,792.40	USD	0.03
CRODA INTERNATIONAL	3,698	150,481.18	GBP	0.02
ANNALY CAPITAL MANAGEMENT	20,280	202,191.60	USD	0.03
AUTOLIV COM	1,615	148,257.00	USD	0.02
BCE INC COM NEW	6,839	296,092.89	CAD	0.04
MORRISON(W)SUPRMKT ORD GBP0.10	9,398	40,624.32	GBP	0.01
BANK MONTREAL QUE COM	12,200	813,077.56	CAD	0.12
BANK N S HALIFAX COM	26,433	1,652,678.05	CAD	0.25
BAYTEX ENERGY CORP COMMON STOCK	3,960	155,197.04	CAD	0.02
BOMBARDIER INC CL B	27,423	118,985.34	CAD	0.02
C H ROBINSON WORLDWIDE	2,890	168,602.60	USD	0.03
CABLEVISION SYS CORP CABLEVISION NY GROUP COM	1,785	32,005.05	USD	0.00
CAMECO CORP COM	9,801	203,310.37	CAD	0.03
CAMPBELL SOUP CO COM	3,315	143,473.20	USD	0.02
CDN IMPERIAL BK OF COMMERCE COM	8,613	735,419.33	CAD	0.11
CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN	6,970	279,984.90	USD	0.04

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
CENOVUS ENERGY INC COMMON STOCK	20,097	575,019.23	CAD	0.09
CENTURYLYNK INC	10,942	348,502.70	USD	0.05
CLOROX CO COM	2,295	212,884.20	USD	0.03
CONTINENTAL RES INC OK COM	1,020	114,770.40	USD	0.02
CREE RESEARCH	1,785	111,687.45	USD	0.02
CRESCENT PT ENERGY CORP COMMON STOCK	11,484	445,856.08	CAD	0.07
D R HORTON INC COM	5,355	119,523.60	USD	0.02
DARDEN RESTAURANTS	2,040	110,914.80	USD	0.02
DIAMOND OFFSHORE DRILLING INC COM	2,040	116,116.80	USD	0.02
DIGITAL RLTY TR INC COM	1,955	96,029.60	USD	0.01
DISCOVERY COMMUNICATIONS INC COM SER A	88	7,956.96	USD	0.00
ELECTRONIC ARTS INC COM	3,910	89,695.40	USD	0.01
ENCANA CORP COM	17,721	319,900.10	CAD	0.05
ENBRIDGE INC COM	19,305	843,255.00	CAD	0.13
ENERPLUS CORP COMMON STOCK	6,633	120,488.29	CAD	0.02
EQUITY RESIDENTIAL SH BEN INT	5,865	304,217.55	USD	0.05
CARNIVAL PLC ORD USD1.66	4,430	183,496.40	GBP	0.03
FORTIS INC CAN/CAD	3,069	87,955.24	CAD	0.01
FOSSIL GROUP INC COMMON STOCK USD.01	850	101,949.00	USD	0.02
GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD.1	2,295	173,456.10	USD	0.03
BOUYGUES EUR1	3,914	147,884.18	EUR	0.02
ADIDAS AG NPV	4,715	601,885.25	EUR	0.09
ASSIC GENERALI EUR1.00	22,601	532,546.12	EUR	0.08
CHRISTIAN DIOR EUR2	1,224	231,655.99	EUR	0.03
LVMH MOET HENNESSY LOUIS VUITT EUR0.30	5,571	1,017,911.79	EUR	0.15
EDP - ENERGIAS DE PORTUGAL	49,629	182,591.37	EUR	0.03
CAP GEMINI EUR8	2,392	161,935.25	EUR	0.02
CGG	3,470	60,151.11	EUR	0.01
HEALTH CARE REIT INC COM	5,015	268,653.55	USD	0.04
HELMERICH AND PAYNE INC COM	2,380	200,110.40	USD	0.03
FRESENIUS AG DEM5	2,623	403,362.89	EUR	0.06
HOLLYFRONTIER CORP COMMON STOCK	4,295	213,418.55	USD	0.03
PUBLICIS GROUPE SA EUR0.40	561	51,414.22	EUR	0.01
HORMEL FOODS CORP COM	2,720	122,862.40	USD	0.02
IGM FINL INC COM	1,980	104,526.93	CAD	0.02
LAFARGE	4,148	311,336.17	EUR	0.05
WARTSILA B EUR3.5	3,791	186,855.63	EUR	0.03
IMPERIAL OIL LTD COM NEW	9,900	438,308.67	CAD	0.07
AXEL SPRINGER SE	816	52,509.82	EUR	0.01
PERNOD RICARD NPV	3,931	448,558.70	EUR	0.07
PIRELLI + CO SPA EURO 0.52	5,276	91,457.40	EUR	0.01
SAIPEM	6,147	131,797.22	EUR	0.02
LUXOTTICA GROUP EUR0.06	3,293	176,739.11	EUR	0.03
SGS SA CHF20(REGD)	116	267,642.75	CHF	0.04
SAP AG NPV	18,721	1,607,386.27	EUR	0.24
TECHNIP NPV	2,085	200,709.58	EUR	0.03
KEYERA FACS INCOME F	1,881	113,180.35	CAD	0.02
E ON SE NPV	39,528	730,682.96	EUR	0.11
METRO AG	1,340	64,995.15	EUR	0.01
UPM KYMMENE OY NPV	10,305	174,373.23	EUR	0.03
LABORATORY CORP AMER HLDGS COM NEW	1,360	124,263.20	USD	0.02
BAYER AG ORD NPV	16,503	2,318,374.49	EUR	0.34
STORA ENSO OYJ NPV SER R	12,148	122,113.46	EUR	0.02
HENKEL KGAA NON VTG PRF NPV	3,198	371,527.54	EUR	0.06
CELESIO AG NPV	2,102	66,618.37	EUR	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
BEIERSDORF AG NPV	2,092	212,279.92	EUR	0.03
FRESENIUS MEDICAL CARE AG+CO NPV	5,411	385,703.40	EUR	0.06
ORANGE EUR4	38,990	483,536.43	EUR	0.07
SUBSEA 7 SA	4,941	94,554.47	NOK	0.01
LEVEL 3 COMMUNICATIONS INC COMMON STOCK	2,465	81,764.05	USD	0.01
DASSAULT SYSTEMES EUR1	1,200	149,198.91	EUR	0.02
LINCOLN NATL CORP IN COM	4,747	245,040.14	USD	0.04
LINEAR TECHNOLOGY CORP COM	4,505	205,202.75	USD	0.03
LOBLAW COS LTD COM	2,376	94,773.07	CAD	0.01
LORILLARD INC COM	5,780	292,930.40	USD	0.04
VOLKSWAGEN AG ORD NPV	1,044	283,256.36	EUR	0.04
VOLKSWAGEN PRIV	2,346	659,949.72	EUR	0.10
DAIMLERCHRYSLER AG ORD NPV(REGD)	11,530	999,340.32	EUR	0.15
FORTUM OYJ EUR3.40	10,778	246,981.20	EUR	0.04
MANULIFE FINL CORP COM	37,719	744,096.05	CAD	0.11
GAS NATURAL SDG EUR1	7,008	180,531.51	EUR	0.03
ELISA CORPORATION SER A EUR0.5	2,908	77,176.33	EUR	0.01
SIEMENS AG NPV (REGD)	15,464	2,115,732.76	EUR	0.31
QIAGEN NV EUR0.01	4,179	97,519.41	EUR	0.01
LINDE AG NPV	2,940	615,980.85	EUR	0.09
FIAT SPA EUR5	16,002	131,086.99	EUR	0.02
SUEDZUCKER AG NPV	1,889	51,069.83	EUR	0.01
MCCORMICK + CO INC COM NON VTG	1,955	134,738.60	USD	0.02
KONINKLIJKE VOPAK	1,680	98,431.93	EUR	0.01
PORTUGAL TCOM SGPS EUR0.35(REGD)	5,635	24,536.60	EUR	0.00
INFINEON TECHNOLOGIES AG ORD NPV	24,271	259,527.18	EUR	0.04
NOKIA OYJ EUR0.06	75,941	609,021.68	EUR	0.09
METHANEX CORP COM	1,584	93,654.93	CAD	0.01
METRO INC COMMON	2,016	123,143.86	CAD	0.02
STMICROELECTRONICS	10,494	84,447.61	EUR	0.01
ALCATEL LUCENT EUR2	54,981	246,829.57	EUR	0.04
ASM PACIFIC TECH HKD0.10	3,000	25,110.38	HKD	0.00
AISIN SEIKI CO JPY50	4,009	162,869.78	JPY	0.02
AJINOMOTO CO INC JPY50	10,449	151,309.42	JPY	0.02
ANA HOLDINGS INC	17,000	33,966.03	JPY	0.01
ASAHI GROUP HOLDING LTD	7,200	203,042.65	JPY	0.03
ASAHI GLASS CO JPY50	21,000	130,669.32	JPY	0.02
ASICS CORP JPY50	2,900	49,526.66	JPY	0.01
BANK OF KYOTO JPY50	6,000	50,121.30	JPY	0.01
YAHOO JAPAN CORP JPY50000	28,700	159,740.24	JPY	0.02
FORTESCUE METALS	2,804	14,600.15	AUD	0.00
CLP HOLDINGS HKD5	25,875	204,563.53	HKD	0.03
BENESSE CORP JPY50	1,800	72,356.21	JPY	0.01
TREND MICRO INC JPY50	2,100	73,526.47	JPY	0.01
NTT DATA CORP JPY5000	2,700	99,671.75	JPY	0.01
BRIDGESTONE CORP JPY50	3,500	132,534.12	JPY	0.02
ORACLE CORP JAPAN JPY50	500	18,291.23	JPY	0.00
BROTHER INDUSTRIES JPY50	4,100	56,055.37	JPY	0.01
GOLDEN AGRI RESOUR USD0.10	61,057	26,355.19	SGD	0.00
USS JPY50	3,500	48,085.24	JPY	0.01
CANON INC NPV	25,100	795,233.25	JPY	0.12
CHIYODA CORP JPY50	2,200	31,941.39	JPY	0.00
CHUGOKU ELEC POWER JPY500	5,700	88,722.70	JPY	0.01
CITIZEN HOLDINGS CO LTD NPV	7,000	59,007.65	JPY	0.01
CITY DEVELOPMENTS SGD 0.50	8,250	62,727.69	SGD	0.01

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
SEMBCORP MARINE SGD0.10	15,000	52,867.09	SGD	0.01
COCHLEAR LIMITED	639	33,683.71	AUD	0.01
BORAL LIMITED NEW	11,826	50,467.59	AUD	0.01
RAKUTEN INC NPV	14,256	212,134.36	JPY	0.03
JARDINE CYCLE + CARRIAGE LTD SGD1	2,253	64,149.64	SGD	0.01
DAIHATSU MOTOR CO	3,600	61,036.10	JPY	0.01
DAINIPPON SUMITOMO NPV	3,700	57,908.75	JPY	0.01
LAWSON JPY50	1,579	118,231.57	JPY	0.02
MITSUBISHI UFJ LEASE & FINANCE	8,200	50,321.10	JPY	0.01
DON QUIJOTE HOLDINGS CO LTD	900	54,545.45	JPY	0.01
MYLAN LABS	6,035	261,919.00	USD	0.04
LI FUNG	66,500	85,764.79	HKD	0.01
SINGAPORE EXCHANGE SGD0.01	12,000	69,000.46	SGD	0.01
EISAI CO JPY50	4,700	182,222.52	JPY	0.03
CAPITALAND SGD1	37,875	90,892.78	SGD	0.01
NATIONAL BK CDA MONTREAL QUE COM	3,366	280,023.70	CAD	0.04
FAST RETAILING	1,000	412,920.37	JPY	0.06
TONEN GEN SEKIYU JPY50	8,000	73,450.35	JPY	0.01
MCDONALDS HOLDINGS JAPAN	1,200	30,677.89	JPY	0.00
NIPPON BUILDING FD REIT	11	64,050.23	JPY	0.01
HACHIJUNI BANK JPY50	4,000	23,329.05	JPY	0.00
HAMAMATSU PHOTONICS KK COMMON STOCK	1,000	40,007.61	JPY	0.01
HANKYU HANSHIN HLD NPV	17,000	91,870.02	JPY	0.01
NETSUITE INC COMMON STOCK USD.01	425	43,783.50	USD	0.01
HITACHI METALS JPY50	3,000	42,414.72	JPY	0.01
HITACHI CONST MACH JPY50	900	19,223.63	JPY	0.00
HOKKAIDO ELEC PWR JPY500	3,600	41,410.01	JPY	0.01
HOKURIKU ELEC PWR JPY500	2,400	32,584.55	JPY	0.00
HOYA CORP NPV	9,400	261,327.22	JPY	0.04
IBIDEN CO JPY50	1,100	20,575.61	JPY	0.00
ISHIKAWAJIMA HAR JPY50	18,000	77,750.81	JPY	0.01
IYO BANK	2,000	19,618.47	JPY	0.00
JGC CORP JPY50	4,000	156,985.85	JPY	0.02
JOYO BANK JPY50	7,000	35,764.23	JPY	0.01
AEON CO LTD JPY50	19,799	268,432.25	JPY	0.04
KAJIMA CORP JPY50	10,000	37,581.46	JPY	0.01
KANSAI PAINT CO JPY50	4,000	59,178.91	JPY	0.01
KAWASAKI HEAVY IND JPY50	24,000	100,699.29	JPY	0.01
KEIKYU CORP	8,380	69,125.72	JPY	0.01
KEIO CORP JPY50	8,800	58,691.78	JPY	0.01
KIKKOMAN CORP JPY50	1,000	18,895.39	JPY	0.00
KEYENCE CORP JPY50	900	385,328.92	JPY	0.06
KINTETSU CORP JPY50	33,000	115,855.56	JPY	0.02
KOBE STEEL JPY50	45,000	77,065.78	JPY	0.01
KONAMI CORP JPY50	1,500	34,665.33	JPY	0.01
KURARAY CO JPY50	7,600	90,602.72	JPY	0.01
KURITA WATER INDS JPY50	1,400	29,064.27	JPY	0.00
KYUSHU ELEC POWER JPY500	10,400	132,789.10	JPY	0.02
AEON MALL CO	1,500	42,115.02	JPY	0.01
JFE HOLDING INC NPV	9,400	223,764.78	JPY	0.03
NORDSTROM INC COM	2,890	178,602.00	USD	0.03
MARUBENI CORP JPY50	33,000	237,362.61	JPY	0.04
MARUI CO JPY50	3,900	39,628.94	JPY	0.01
PANASONIC CORP.	47,000	547,338.32	JPY	0.08
MITSUBISHI LOGISTC JPY50	2,000	31,606.49	JPY	0.00

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
MITSUBISHI GAS CHM JPY50	8,000	58,912.51	JPY	0.01
MITSUI CHEMICALS I JPY50	14,000	33,832.83	JPY	0.01
NGK INSULATORS JPY50	4,000	76,038.24	JPY	0.01
NINTENDO CO JPY50	2,200	293,249.58	JPY	0.04
DENSO CORP JPY50	10,600	559,725.93	JPY	0.08
NIDEC CORPORATION JPY50	2,201	215,691.91	JPY	0.03
NIPPON MEAT PACKER JPY50	1,000	17,182.82	JPY	0.00
NISSHIN SEIFUN GRP JPY50	4,500	46,539.17	JPY	0.01
NSK JPY50	7,000	87,112.88	JPY	0.01
NISSIN FOOD PRODS JPY50	1,400	59,140.85	JPY	0.01
NITTO DENKO CORP JPY50	3,400	143,466.04	JPY	0.02
NIKON CORP JPY50	7,100	135,710.94	JPY	0.02
NIPPON ELEC GLASS JPY50	6,000	31,511.34	JPY	0.00
HITACHI HIGH TECH JPY50	600	15,076.35	JPY	0.00
NIPPON YUSEN KK JPY50	31,000	99,100.89	JPY	0.01
ODAKYU ELEC RLWY JPY50	13,000	117,625.22	JPY	0.02
OBAYASHI CORP JPY50	13,000	74,087.81	JPY	0.01
OJI HOLDING CORP.	16,000	82,051.27	JPY	0.01
OLYMPUS CORP NPV	4,500	142,571.70	JPY	0.02
TAIHEIYO CEMENT JPY50	21,000	80,719.27	JPY	0.01
PARK 24 CO JPY50	2,000	37,733.69	JPY	0.01
NABTESCO CORP	1,800	41,529.89	JPY	0.01
KAKAKU.COM INC COMMON STOCK	2,500	43,932.25	JPY	0.01
NUANCE COMMUNICATIONS INC COM	1,573	23,909.60	USD	0.00
NVIDIA CORP COM	10,710	171,574.20	USD	0.03
UNITED URBAN INVESTMENT CORP REIT	47	67,657.10	JPY	0.01
SHINSEI BANK NPV	32,000	78,245.56	JPY	0.01
RINNAI CORP JPY50	600	46,753.24	JPY	0.01
ROHM CO JPY50	1,600	77,941.10	JPY	0.01
SMC CORP NPV	1,100	277,341.68	JPY	0.04
SANKYO CO NPV	1,100	50,758.76	JPY	0.01
SANRIO CO LTD COMMON STOCK	800	33,680.60	JPY	0.01
SANTEN PHARM CO JPY50	800	37,334.09	JPY	0.01
SECOM CO JPY50	2,700	162,865.69	JPY	0.02
SEKISUI HOUSE JPY50	12,000	167,832.15	JPY	0.02
SHIKOKU ELEC POWER JPY500	2,800	41,958.04	JPY	0.01
SHIN ETSU CHEM CO JPY50	8,600	502,392.79	JPY	0.07
SHIONOGI + CO JPY50	2,500	54,231.48	JPY	0.01
SHIMANO INC JPY50	1,300	111,688.30	JPY	0.02
SHISEIDO CO JPY50	5,200	83,661.09	JPY	0.01
SHOEI CO LTD/CHIYODA KU COMMON STOCK	5,100	75,453.11	JPY	0.01
SHOWA DENKO KK JPY50	31,808	45,091.97	JPY	0.01
SHOWA SHELL SEKIYU JPY50	5,200	52,838.58	JPY	0.01
SINGAPORE AIRLINES	5,700	46,995.87	SGD	0.01
SONY CORP NPV	21,200	368,309.75	JPY	0.05
ONEOK INC NEW COM	4,080	253,694.40	USD	0.04
KEPPEL LAND LTD SGD0.50	9,000	23,808.01	SGD	0.00
SUMITOMO ELECTRIC INDUSTRIES	15,500	258,665.12	JPY	0.04
SUMITOMO HEAVY IND JPY50	5,000	23,024.59	JPY	0.00
SUMITOMO METAL MNG JPY50	11,000	144,113.01	JPY	0.02
SUMITOMO RLTY+DEV JPY50	6,200	308,510.50	JPY	0.05
SUMITOMO CORP JPY50	25,500	320,493.76	JPY	0.05
SUMITOMO RUBBER JPY50	4,800	68,228.91	JPY	0.01
SURUGA BANK JPY50	1,000	17,943.96	JPY	0.00
TDK CORP NPV50	2,300	110,289.70	JPY	0.02

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TAISEI CORP JPY50	22,000	100,052.32	JPY	0.01
TAKASHIMAYA CO JPY50	4,000	39,845.86	JPY	0.01
ADVANTEST JPY50	1,800	22,383.33	JPY	0.00
SYSMEX CORP	1,100	64,992.14	JPY	0.01
TOBU RAILWAY CO JPY50	11,000	53,375.19	JPY	0.01
TOHO GAS CO JPY50	5,000	24,356.59	JPY	0.00
TOHOKU ELEC POWER JPY500	11,800	132,813.84	JPY	0.02
TOKYO ELECTRIC POWER Co Inc	26,800	131,826.25	JPY	0.02
TOKYO TATEMONO CO JPY50	8,000	88,901.57	JPY	0.01
TOPPAN PRINTING CO JPY50	9,000	72,013.69	JPY	0.01
TOTO JPY50	5,000	79,301.64	JPY	0.01
LIXIL Group Corporation	5,500	150,863.41	JPY	0.02
TOYO SEIKAN GROUP HOLDINGS LTD	3,500	75,224.77	JPY	0.01
MAZDA MOTOR CORP JPY50	47,000	243,261.47	JPY	0.04
TSUMURA	1,000	26,525.85	JPY	0.00
UNI CHARM CORP JPY50	2,000	114,171.53	JPY	0.02
WEST JAPAN RAILWAY JPY50000	4,100	177,879.24	JPY	0.03
YAMADA DENKI CO JPY50	18,630	60,974.45	JPY	0.01
YAKULT HONSHA CO JPY50	1,400	70,729.26	JPY	0.01
YAMAHA MOTOR CO JPY50	6,000	90,024.25	JPY	0.01
YAMAZAKI BAKING CO JPY50	2,000	20,531.85	JPY	0.00
YAMATO HOLDINGS CO LTD NPV	6,100	123,387.08	JPY	0.02
YASKAWA ELEC CORP JPY50	3,000	47,466.81	JPY	0.01
YOKOGAWA ELECTRIC JPY50	2,700	41,487.08	JPY	0.01
SODEXHO ALLIANCE EUR4	1,996	202,538.59	EUR	0.03
PEMBINA PIPELINE CORP COMMON STOCK NPV	8,837	311,233.39	CAD	0.05
PENGROWTH ENERGY CORP UNIT NPV	12,969	80,195.39	CAD	0.01
PENN WEST PETROLEUM LTD COMMON STOCK NPV	12,054	100,631.13	CAD	0.01
MONTE PASCHI SIENA EUR0.67	23,318	5,635.79	EUR	0.00
PEYTO EXPLORATION + DEV CORP COMMON STOCK NPV	3,322	101,646.90	CAD	0.02
CREDIT AGRICOLE SA EUR3	20,975	268,937.78	EUR	0.04
CIE DE ST GOBAIN EUR4	8,760	482,531.91	EUR	0.07
POWER CORP CDA COM	7,425	223,277.45	CAD	0.03
POWER FINL CORP COM	5,148	174,428.96	CAD	0.03
PULTE HOMES INC COM	5,610	114,275.70	USD	0.02
QUEST DIAGNOSTICS INC COM	2,550	136,527.00	USD	0.02
RACKSPACE HOSTING INC COMMON STOCK USD.001	1,955	76,499.15	USD	0.01
TENARIS S.A. USD1	11,320	247,702.50	EUR	0.04
RESMED INC COMMON STOCK USD.004	2,125	100,045.00	USD	0.01
TELECOM ITALIA EUR.55	272,370	270,600.13	EUR	0.04
ATLANTIA EUR1	6,000	134,846.19	EUR	0.02
ROGERS COMMUNICATIONS INC CL B	7,128	322,492.31	CAD	0.05
YARA INTERNATIONAL NOK1.70	3,543	152,421.64	NOK	0.02
ROYAL BK CDA MONTREAL QUE COM	23,562	1,583,611.82	CAD	0.24
SL GREEN RLTY CORP COM	1,445	133,489.10	USD	0.02
SALESFORCE COM INC COM	9,657	532,969.83	USD	0.08
SERVICENOW INC COMMON STOCK USD.001	1,870	104,738.70	USD	0.02
SHAW COMMUNICATIONS CL B NV	6,732	163,788.05	CAD	0.02
SPRINT CORP W/I COMMON STOCK USD.01	18,768	201,756.00	USD	0.03
STAPLES INC COM	11,645	185,039.05	USD	0.03
SUN LIFE FINL INC COM	11,583	409,035.91	CAD	0.06
TALISMAN ENERGY INC COM	25,740	299,194.12	CAD	0.04
TECK COMINCO LTD CL B SUB VTG	12,194	317,335.66	CAD	0.05
THERMO FISHER SCIENTIFIC INC COM	6,970	776,109.50	USD	0.12
THOMSON CORP COM	9,306	351,837.75	CAD	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
TORONTO DOMINION BK ONT COM NEW	20,097	1,893,591.28	CAD	0.28
TWENTY FIRST CENTURY CL A WI COMMON STOCK	23,885	840,274.30	USD	0.12
VERISIGN INC COM	1,190	71,138.20	USD	0.01
VERMILION ENERGY INC COMMON STOCK	3,366	197,527.75	CAD	0.03
VMWARE INC CL A COM	1,275	114,380.25	USD	0.02
WESTERN UN CO COM	8,500	146,625.00	USD	0.02
GEORGE WESTON LTD COM	1,584	115,540.55	CAD	0.02
WINDSTREAM HLDGS INC COMMON STOCK	11,220	89,535.60	USD	0.01
WORKDAY INC CLASS A COMMON STOCK USD.001	1,190	98,960.40	USD	0.01
WYNN RESORTS LTD COM	1,445	280,633.45	USD	0.04
XILINX INC	4,675	214,676.00	USD	0.03
YAMANA GOLD INC COM	15,973	137,708.11	CAD	0.02
BASF SE NAMENS AKTIEN	18,677	1,994,280.48	EUR	0.30
K S AKTIENGESELLSCHAFT NAMENS	4,117	126,933.83	EUR	0.02
ASML HOLDING NV ORDSHS COMMON STOCK	7,026	658,727.67	EUR	0.10
INVENSYS PLC COMMON STOCK	14,406	121,323.38	GBP	0.02
SUNTORY BEVERAGE + FOOD LTD COMMON STOCK	1,900	60,648.87	JPY	0.01
BELGACOM SA	2,606	77,223.12	EUR	0.01
MILLICOM INTL CELL SDR EACH REP 1 USD 1.50	1,375	137,123.54	SEK	0.02
SES FDR FDR EACH REP 1 A NPV	4,202	136,242.13	EUR	0.02
IMERYS EUR2	820	71,422.18	EUR	0.01
CAPITACOMMERCIAL NPV (REIT)	29,250	33,591.39	SGD	0.00
SINGAPORE PRESS HD SGD0.20	17,250	56,288.60	SGD	0.01
RANDGOLD RESOURCES	1,200	75,323.52	GBP	0.01
NOBLE GROUP HKD0.25	48,299	40,931.35	SGD	0.01
GRIFOLA SA EUR0.5	2,194	105,102.32	EUR	0.02
M3 INC COMMON STOCK	15	37,605.25	JPY	0.01
ARCELORMITTAL	20,895	373,435.68	EUR	0.06
DENA CO LTD NPV	2,100	44,195.80	JPY	0.01
LANXESS AG NPV	1,676	111,950.31	EUR	0.02
GUNGHO ONLINE ENTERTAINMENT COMMON STOCK	79	568.98	JPY	0.00
NESTE OIL	2,211	43,780.32	EUR	0.01
RAIFFEISEN BANK INTERNATIONAL	597	21,075.94	EUR	0.00
METCASH LIMITED NPV	20,576	58,170.71	AUD	0.01
NOKIAN RENKAAT OYJ EUR0.20	2,001	96,146.28	EUR	0.01
FUGRO NV EUR0.05	1,724	102,898.50	EUR	0.02
KONE CORPORATION NPV ORD B	3,465	156,606.77	EUR	0.02
SEADRILL LTD USD2	7,504	306,251.65	NOK	0.05
PETROFAC	5,377	109,001.28	GBP	0.02
SUMCO CORPOATION NPV	1,100	9,712.19	JPY	0.00
ELEKTA S.B	7,228	110,683.46	SEK	0.02
EUTELSAT COMMUNICATIONS	2,529	78,983.80	EUR	0.01
EDF	5,353	189,456.84	EUR	0.03
DEUTSCHE WOHNEN AG NPV (BR)	4,138	80,026.97	EUR	0.01
ARKEMA EUR10	1,180	137,866.93	EUR	0.02
HUSQVARNA AB CL.B	8,249	49,730.96	SEK	0.01
TOTAL SA	49,826	3,057,329.02	EUR	0.39
ADP PROMESSES EUR3	462	52,520.56	EUR	0.01
WILMAR INTERL LTD SGD0.5	40,500	109,702.18	SGD	0.02
VALLOUREC	2,282	124,521.48	EUR	0.02
AOZORA BANK LTD JPY50	10,000	28,352.60	JPY	0.00
ELECTROLUX AB	5,220	136,949.55	SEK	0.02
SCOR SA	2,030	74,308.64	EUR	0.01
SKF AB SER B NPV	8,208	215,596.95	SEK	0.03
ATLAS COPCO AB SER A NPV (POST SPLIT)	12,499	346,989.87	SEK	0.05

Name of issuer	No. or nominal amount	Market value	Currency	% Net Assets
AKER KVAERNER	2,673	47,759.88	NOK	0.01
SANDVIK AB NPV (POST SPLIT)	18,690	263,940.95	SEK	0.04
BCO DE SABADELL NEW EUR0.125 POST SPLIT 20	61,380	160,360.97	EUR	0.02
CAIXABANK SA	33,562	175,182.73	EUR	0.03
BUREAU VERITAS EUR0.12	1,428	41,804.05	EUR	0.01
GROUPE EUROTUNNEL SA	10,011	105,391.18	EUR	0.02
SEVEN BANK NPV	3,600	14,077.35	JPY	0.00
FRESNILLO PLC ORD USD0.50	3,798	46,893.51	GBP	0.01
SUEZ ENVIRONNEMENT EUR4	4,752	85,287.94	EUR	0.01
GREE INC	2,000	19,770.70	JPY	0.00
CAPITAMALLS ASIA LTD COMMON STOCK	26,250	40,749.24	SGD	0.01
JULIUS BAER HLDGS CHF0.05	4,342	209,150.75	CHF	0.03
HKT TRUST AND HKT LTD UNIT	27,750	27,414.43	HKD	0.00
AGGREKO	6,542	185,166.64	GBP	0.03
HUTCHISON PORT HOLDINGS	80,250	54,168.75	USD	0.01
MEIJI HOLDINGS CO NPV	800	51,453.30	JPY	0.01
EDENDRED	3,253	109,058.53	EUR	0.02
NEXON CO LTD COMMON STOCK	2,900	26,818.89	JPY	0.00
ALS LTD COMMON STOCK NPV	3,441	27,121.70	AUD	0.00
TELE2 AB COMMON STOCK	6,731	76,348.29	SEK	0.01
NIPPON PROLOGIS REIT INC REIT	4	38,285.52	JPY	0.01
BANKIA SA COMMON STOCK	81,984	139,404.80	EUR	0.02
BANCO POPULAR ESPANOL COMMON STOCK	20,880	126,163.45	EUR	0.02
HERBALIFE LTD SHS	1,360	107,032.00	USD	0.02
GARMIN LTD COM	2,040	94,288.80	USD	0.01
TOTAL Securities lending transactions		75,272,366.87		11.18
PAYABLES ON Receivables for securities loaned		0.00		0.00
INDEMNITIES ON Receivables for securities loaned		442.80		0.00
TOTAL Contractual sale transactions		75,272,809.67		11.18
TOTAL Contractual transactions		75,272,809.67		11.18

APPENDIX: list of mutual funds managed by State Street Global Advisors France

Structure of the mutual fund	Fund Name
FCPE	State Street Solutions Actions
	State Street Solutions Régularité
	State Street Solutions Monétaire
FCP	SSgA Europe Small cap Alpha Equity Fund
	SSgA Emerging EMEA Alpha Equity Fund
	Allianz Actions Emergentes
SICAV	SSgA Emerging Latin America Alpha Equity Fund I
	SSgA EMU Government Bond Index Fund I
	SSgA Emerging Asia Alpha Equity Fund I
	SSgA EMU Small cap Alpha Equity Fund
	SSgA Europe Alpha Equity Fund I
	SSgA EMU Alpha Equity Fund I
	SSgA Global Emerging Markets Alpha Equity Fund I
SSgA Investment Funds Umbrella SICAV	SSgA Flexible Asset Allocation Plus
	SSgA Flexible Asset Allocation
State Street Global Advisors Index Funds Umbrella SICAV	SSgA Australia Index Equity Fund
	SSgA Austria Index Equity Fund
	SSgA Canada Index Equity Fund
	SSgA Consumer Discretionary Index Equity Fund
	SSgA Consumer Staples Index Equity Fund
	SSgA Denmark Index Equity Fund
	SSgA Energy Index Equity Fund
	SSgA Euro Corporate Industrials Bond Index Fund
	SSgA EMU Index Equity Fund
	SSgA Europe Index Equity Fund
	SSgA Financials Index Equity Fund
	SSgA France Index Equity Fund
	SSgA Germany Index Equity Fund
	SSgA Health Care Index Equity Fund
	SSgA Hong Kong Index Equity Fund
	SSgA Industrials Index Equity Fund
	SSgA Italy Index Equity Fund
	SSgA Japan Index Equity Fund
	SSgA Materials Index Equity Fund
	SSgA Global Emerging Markets Index Equity Fund
	SSgA Netherlands Index Equity Fund
	SSgA Norway Index Equity Fund
	SSgA EMU Index Real Estate Fund
	SSgA Singapore Index Equity Fund
	SSgA Spain Index Equity Fund
	SSgA Sweden Index Equity Fund
	SSgA Switzerland Index Equity Fund
	SSgA Technology Index Equity Fund
	SSgA Telecommunication Index Equity Fund
	SSgA UK Index Equity Fund

The annual report as certified by the Statutory Auditor is available within eight weeks at the most from the financial year end (Article L.214-17 of the French Monetary and Financial Code). SICAV shareholders and the general public may obtain a detailed inventory of its assets from the administrative head office of State Street Global Advisors France located at: Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex.

State Street Global Advisors Index Funds [S I C A V]
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	SSgA US Index Equity Fund
	SSgA Utilities Index Equity Fund
	SSgA World Index Equity Fund
	SSgA Europe ex UK Index Real Estate Fund
	SSgA Europe Index Real Estate Fund
	SSgA World SRI Index Equity Fund
SPDR® ETFs Umbrella SICAV	SPDR® AEX Index ® ETF
	SPDR® MSCI Europe Consumer DiscretionarySM ETF
	SPDR® MSCI Europe Consumer StaplesSM ETF
	SPDR® MSCI Europe EnergySM ETF
	SPDR® MSCI Europe FinancialsSM ETF
	SPDR® MSCI Europe Health CareSM ETF
	SPDR® MSCI Europe IndustrialsSM ETF
	SPDR® MSCI Europe Information TechnologySM ETF
	SPDR® MSCI Europe MaterialsSM ETF
	SPDR® MSCI Europe small capSM ETF
	SPDR® MSCI Europe Telecommunication ServicesSM ETF
	SPDR® MSCI Europe UtilitiesSM ETF
	SPDR® MSCI EuropeSM ETF
State Street Global Advisors Enhanced Umbrella mutual fund	SSgA Europe Enhanced Equity Fund
	SSgA North America Enhanced Equity Fund
	SSgA Pacific Enhanced Equity Fund

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