

SSgA Materials Index Equity Fund

[P] All investors (USD)

30 June 2010

Fund Objective

The fund seeks to track the performance of the MSCI Materials IndexSM, minimising the volatility of the return deviation (tracking error) between the portfolio and the index.

Investment Strategy

SSgA typically employs a full replication indexing methodology to purchase the weighted-average securities that compose the index. As a result, the portfolio fully reflects the underlying index and does not assume active sector or security risk exposures. When necessary, SSgA may utilise sampling and optimisation, which may involve the use of derivative instruments.

Fund Facts

NAV : USD 177.90
Net Assets : USD 10.21 million
ISIN Code : FR0000018442
Bloomberg Code : BALMIDX FP
SEDOL Code : BALZACMAT
Classification : International Equities
Zone : World
Currency : USD
Benchmark : MSCI Materials net dividends reinvested
Management Style : Index Management
Minimum Investment Horizon : 5 years year(s)
Legal launch date of the class share : 21/07/2000
First NAV date for performance calculation : 29/02/2000
Valuation : Daily
Settlement : DD+3
Minimum Initial Investment : 1 share
Minimum Subsequent Investment : 50 EUR or in USD equivalent amount
Operating and management fees (TER CAP) : 1,30% TTC Max Within this maximum, management fees is set at 1,20% TTC
Structure : French open-ended investment company (SICAV), UCITS III compliant

Performance in US Dollars

Gross Returns	Fund %	Index %	Difference %
1 month	-3.68	-3.72	0.04
1 year	15.18	14.97	0.21
3 years p.a.	-9.35	-9.12	-0.23
5 years p.a.	8.08	8.00	0.08
Since Inception* p.a.	7.21	7.27	-0.06

Cumulative Performance	Fund %	Index %	Difference %
1 year	15.18	14.97	0.21
2 years	-35.94	-35.32	-0.62
3 years	-25.52	-24.94	-0.58
5 years	47.49	46.92	0.57
Since Inception*	106.38	107.61	-1.23

Calendar Year Performance	Fund %	Index %	Difference %
2000	-4.46	-5.39	0.93
2001	-5.92	-5.04	-0.88
2002	-5.36	-4.63	-0.73
2003	43.50	44.90	-1.40
2004	18.30	17.65	0.65
2005	19.12	19.25	-0.13
2006	30.55	28.65	1.90
2007	33.42	33.24	0.18
2008	-50.63	-50.06	-0.57
2009	61.01	61.52	-0.51
2010	-13.35	-13.76	0.41

Standard Deviation	Fund %	Index %	Difference %
3 years trailing	31.76	31.86	-0.10

Annualised Tracking Error	
3 years trailing	0.84 %

Historical performance is not necessarily indicative of actual future investment performance. Performance is calculated gross of all fees.
All data is as at 30/06/2010.

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Fund Composition

Geographic Allocation	Fund %	Index %
Australia	12.73	13.16
Austria	0.16	0.21
Belgium	0.49	0.59
Canada	13.78	14.27
Denmark	0.29	0.35
Finland	1.13	1.00
France	4.80	4.65
Germany	6.73	6.64
Ireland	0.98	1.02
Japan	13.34	11.25
Netherlands	1.18	1.28
New Zealand	0.18	0.23
Norway	0.65	0.66
Portugal	0.14	0.08
Spain	0.19	0.11
Sweden	1.26	1.02
Switzerland	3.44	3.40
United Kingdom	15.83	16.35
United States	22.26	23.24
	99.55	99.52

Sector Allocation	Fund %	Index %
Materials	100.00	100.00
	100.00	100.00

Top Ten Holdings	Country	Weight %
Bhp Billiton Ltd	Australia	7.40
Rio Tinto	United Kingdom	4.53
Bhp Billiton Plc	United Kingdom	3.98
Basf Se	Germany	3.48
Anglo American	United Kingdom	3.18
Barrick Gold Corp	Canada	3.04
Goldcorp Inc	Canada	2.21
Du Pont (e I) De Nemours	United States	2.11
Newmont Mining Corp	United States	2.11
Air Liquide(I)	France	2.03
		34.08

Fund Characteristics

	Fund	Index
Average Price/Earnings (current)	23.91	23.90
Average Price/Book	1.62	1.66
Average Price/Cash Flow	8.93	9.08
Dividend Yield	1.88	1.88
Number of Holdings	162	163
Average Market Cap. (USD in millions)	27884.79	28350.25

Contacts

(The national flags indicate the countries served by each office)

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