# [P] All investors (USD)

# **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 211.14
Net Assets : USD 12.17 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

#### 30 September 2010

0.83 %

Performance in US Dollars			
Gross Returns	Fund %	Index %	Difference %
1 month	11.31	11.31	0.00
1 year	14.47	14.44	0.03
3 years p.a.	-6.75	-6.41	-0.34
5 years p.a.	9.05	9.00	0.05
Since Inception* p.a.	8.79	8.88	-0.09
Cumulative Performance	Fund %	Index %	Difference %
1 year	14.47	14.44	0.03
2 years	18.01	20.07	-2.06
3 years	-18.91	-18.03	-0.88
5 years	54.20	53.82	0.38
Since Inception*	145.69	147.76	-2.07
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	3.16	2.91	0.25
Standard Deviation	Fund %	Index %	Difference %
3 years trailing	32.80	32.91	-0.11

#### Annualised Tracking Error

3 years trailing

Historical performance is not necessarily indicative of actual future investment performance. Performance is calculated gross of all fees. All data is as at 30/09/2010.

[P] All investors (USD)

# Fund Composition

Fund Composition		
Geographic Allocation	Fund %	Index %
Australia	14.54	14.28
Austria	0.28	0.24
Belgium	0.72	0.66
Canada	14.55	14.49
Denmark	0.39	0.34
Finland	1.06	1.11
France	4.42	4.59
Germany	6.33	6.57
Ireland	0.64	0.68
Israel	0.71	0.55
Japan	9.99	10.00
Netherlands	1.26	1.30
New Zealand	0.23	0.21
Norway	0.79	0.82
Portugal	0.13	0.08
Spain	0.18	0.10
Sweden	1.19	1.09
Switzerland	2.97	3.04
United Kingdom	17.08	17.29
United States	22.55	22.55
	100.00	100.00
Sector Allocation	Fund %	Index %
Sector Allocation Materials	<b>Fund %</b> 100.00	Index % 100.00
	100.00 100.00	100.00 100.00
Materials	100.00	100.00
Materials Top Ten Holdings	100.00 100.00 Country	100.00 100.00 Weight %
Materials Top Ten Holdings Bhp Billiton Ltd Rio Tinto	100.00 100.00 Country Australia United Kingdom	100.00 100.00 Weight % 7.24
Materials Top Ten Holdings Bhp Billiton Ltd	100.00 100.00 <b>Country</b> Australia	100.00 100.00 Weight % 7.24 4.88
Materials Top Ten Holdings Bhp Billiton Ltd Rio Tinto Bhp Billiton Plc	100.00 100.00 Country Australia United Kingdom United Kingdom	100.00 100.00 Weight % 7.24 4.88 4.06
Materials Top Ten Holdings Bhp Billiton Ltd Rio Tinto Bhp Billiton Plc Basf Se	100.00 100.00 Country Australia United Kingdom United Kingdom Germany	100.00 100.00 Weight % 7.24 4.88 4.06 3.30
Materials Top Ten Holdings Bhp Billiton Ltd Rio Tinto Bhp Billiton Plc Basf Se Anglo American	100.00 100.00 Country Australia United Kingdom United Kingdom Germany United Kingdom	100.00 100.00 Weight % 7.24 4.88 4.06 3.30 2.98
Materials Top Ten Holdings Bhp Billiton Ltd Rio Tinto Bhp Billiton Plc Basf Se Anglo American Barrick Gold Corp	100.00 100.00 Country Australia United Kingdom Germany United Kingdom Canada	100.00 100.00 Weight % 7.24 4.88 4.06 3.30 2.98 2.66
Materials Top Ten Holdings Bhp Billiton Ltd Rio Tinto Bhp Billiton Plc Basf Se Anglo American Barrick Gold Corp Potash Corp Sask Inc	100.00 100.00 Country Australia United Kingdom United Kingdom Germany United Kingdom Canada Canada	100.00 100.00 Weight % 7.24 4.88 4.06 3.30 2.98 2.66 2.46
Materials Top Ten Holdings Bhp Billiton Ltd Rio Tinto Bhp Billiton Plc Basf Se Anglo American Barrick Gold Corp Potash Corp Sask Inc Du Pont (e I) De Nemours	100.00 100.00 Country Australia United Kingdom United Kingdom Germany United Kingdom Canada Canada United States	100.00 100.00 Weight % 7.24 4.88 4.06 3.30 2.98 2.66 2.46 2.46 2.42

# **Fund Characteristics**

	Fund	Index
Average Price/Earnings (current)	26.72	26.23
Average Price/Book	1.83	1.83
Average Price/Cash Flow	8.61	8.59
Dividend Yield	1.83	1.86
Number of Holdings	160	160
Average Market Cap. (USD in millions)	33963.36	34633.32

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