

SSgA Materials Index Equity Fund

31 DECEMBER 2010

EQUITIES | FACTSHEET

[P] All investors (USD)

Fund Objective

The fund seeks to track the performance of the MSCI Materials Index, 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.

Benchmark

MSCI Materials net dividends reinvested

Structure

French open-ended investment company (SICAV), UCITS III compliant

Fund Facts

NAV	247.28 USD	
Currency	USD	
Net Assets	32.32 million USD	
Inception	01/31/2000	
Management Style	Index Management	
Classification	International Equities	
Zone	World	
Settlement	DD+3	
Notification Deadline	DD-1 by 11.00 AM Paris Time	
Valuation	Every trading day except on French & United States public holidays	
Minimum Initial Investment	1 share	
Minimum Subsequent Investment	50 EUR or in USD equivalent amount	
Management Fees	1.20%	
TER Cap	1.30%	
Charge	Subscription	Redemption
Due to the fund	0.15%	0.10%
Paid on to the third parties	2% Max	None

Fund Identifiers

Share Class	ISIN	Bloomberg
P USD	FR0000018442	BALMIDX FP
I USD	FR0010588103	n/a

Gross Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	11.19	17.48	21.19	-1.24	10.91	10.20
Benchmark	11.33	17.84	21.27	-0.74	10.88	10.31
Difference	-0.14	-0.36	-0.08	-0.50	0.02	-0.12

Historical performance is not necessarily indicative of actual future investment performance.

Performance is calculated gross of all fees.

All data is as at 12/31/2010

Fund Characteristics

	Fund	Benchmark
Av. Market Cap.(\$m)	42673.40	42996.00
Av. Price/Book	2.11	2.10
Av. Price/Earnings	28.31	28.23
Av. Price/Cash Flow	9.51	9.52
Dividend Yield (%)	1.60	1.61
Number of Holdings	160.00	160.00

Top 10 Holdings

	Country	Weight (%)
Bhp Billiton L.	Australia	7.59
Rio Tinto	United Kingdom	5.02
Bhp Billiton P.	United Kingdom	4.34
Basf Se	Germany	3.62
Anglo American	United Kingdom	3.39
Freeport-Mcmor.	United States	2.76
Barrick Gold C.	Canada	2.59
Xstrata Plc	United Kingdom	2.38
Potash Corp Sa.	Canada	2.28
Du Pont (E I) .	United States	2.17

Country Allocation

	Fund (%)	Benchmark (%)
Australia	14.19	14.31
Austria	0.28	0.26
Belgium	0.65	0.61
Canada	15.04	14.96
Denmark	0.34	0.32
Finland	1.03	0.97
France	4.14	4.22
Germany	7.24	7.18
Ireland	0.72	0.73
Israel	0.53	0.57
Japan	9.48	9.43
Netherlands	1.17	1.15
New Zealand	0.17	0.18
Norway	0.86	0.87
Portugal	0.05	0.07
Spain	0.07	0.09
Sweden	0.95	0.96
Switzerland	2.99	2.95
United Kingdom	17.81	17.77
United States	22.29	22.43
	100.00	100.00

Sector Allocation

	Fund (%)	Benchmark (%)
Materials	100.00	100.00
	100.00	100.00

Comments on Risk

The Investment Manager monitors the overall risk of the Sub-fund, in order to seek to avoid unintended risk exposure relative to the Index. The Investment Manager attempts to manage risk by, among other things, monitoring industry and sector weights and deviations from the Index, and maintaining diversification (non exhaustive list).

For more information

Please visit our website at www.ssga.com or contact your local SSgA office. The national flags indicate the countries served by each office.

SSgA Belgium

+32 (0) 2 793 4629/+31 (0) 20 708 56 12

SSgA France

+33 (0) 1 4445 4054

SSgA Germany

+49 (0) 89 5587 8422/+49 (0) 69 66 77 45 016

SSgA Italy

+39 02 3206 6130

SSgA Middle East & North Africa

+971 (0) 4-437 2800

SSgA Switzerland

+41 (0) 44 245 7099

SSgA United Kingdom

+44 (0) 20 3395 6254

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■ Téléphone: (+33) 1 44 45 40 00. ■ Facsimile: (+33) 1 44 45 41 92. ■ Web: www.ssga.fr.

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