

SSgA EMU Alpha Equity Fund I

PROSPECTUS

General characteristics

1. Form of the Mutual Fund ("Fund")

- **Name:** SSgA EMU Alpha Equity Fund I

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

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

French open-ended investment company with variable capital (SICAV) incorporated in France.

- **Incorporation date and planned duration:** Incorporated on 3 October 1991 for a 99 year term with effects from its registration in the French Trade and Companies Register (RCS), i.e., until 1 October 2090.

- **Summary of the management product range:** The Fund's primary aim is to manage a broadly diversified portfolio of equities listed on eurozone markets using an index-based actively managed approach.

Shares	ISIN code	Distribution of income	Currency of denomination	Subscribers concerned	Minimum amount of subscription	Minimum amount of future subscriptions
PC shares	FR0000026585	Accumulation	Euro	All investors	One share	EUR 50
PD shares	FR0000026577	Distribution	Euro	All investors	One share	EUR 50
IC shares	FR0010867697	Accumulation	Euro	Institutional	EUR 1,000,000	EUR 50
B	FR0011422203	Accumulation	Euro	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

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

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

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

2. Key participants

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

Company approved by the *Commission des Opérations des Bourses*, now the French Financial Markets Authority (AMF) on 3 June 1997, under number 97-044.

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

Legal form: French public limited company (Société Anonyme).

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

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

Legal form: French public limited company (Société Anonyme).

Primary activity of the custodian:

- Status of the company: Credit institution
- Approval issued by the Committee for credit institutions and investment companies, now the Prudential Supervisory Authority.
- It is in charge of the custody of the assets comprised in the Fund.
- It reviews orders from the management company concerning purchases and sales of securities as well as those regarding the exercise of subscription and allocation rights related to the securities comprised in the Fund.
- It handles receipts and disbursements.
- It checks that decisions taken by the management company or the Fund are made correctly.
- It takes, where applicable, any custodial measures that it may deem necessary.
- In the event of a dispute with the management company, it shall inform the French Financial Markets Authority (AMF) thereof.

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

Tour Ernst & Young, Faubourg de l'Arche 92037 Paris-La Défense

Represented by David Koestner

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

- **Assignees:** Accounting: State Street Banque S.A.

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

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

Operating and management procedures

1. General characteristics

- **Characteristics of the Shares:**

Type of right attached to the class of shares: Right in rem (equity securities)

Registration in a register, or specification of the conditions for liability accounting:

Holders' rights are represented by registration in an account in their name:

- with the intermediary of their choice for bearer securities.
- with the issuer and, if they wish, with the intermediary of their choice for registered securities.

Shares issued in Euroclear France.

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

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

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

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

- **Tax information:**

This Mutual 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. Income received by the shareholders and shareholders' unrealised or realised capital gains may be taxable. The tax system applicable to received income and unrealised or realised capital gains or losses depends on the tax rules applicable to each investor's particular situation. Investors who have any doubts about their tax situation are recommended to contact their tax advisor.

2. Special provisions:

- **ISIN Code:**
PC shares: FR0000026585
PD shares: FR0000026577
IC shares: FR0010867697
B shares: FR0011422203

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

- **Management objective: State Street Actions Euroland is an actively-managed Fund.**

The Fund's investment objective is to seek to obtain a performance greater than or equal to the performance of the MSCI EMU Index (Morgan Stanley Capital International) up to a maximum tracking error of 8%. The fund manager aims to obtain a performance greater than the Euro zone's equities markets as measured by the MSCI EMU Index over the recommended investment period maintaining strict control over the risk taken in relation to the benchmark index as measured by the Fund's ex-post tracking error compared with that of its benchmark index.

- **Benchmark index:** MSCI EMU, the target correlation is close to 1.0
- The MSCI EMU index is representative of all the shares listed in European countries.
- Currency: Euro.
- Exchange rates applied: Closing.
- Reinvestment of net dividends.
- Geographical reference zone: eurozone countries. (which includes: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.
- Type of index: Equities.
- The composition of the benchmark index may contain securities that account for more than 10% of the total.

- **Investment strategy:**

→ Strategies used:

The fund manager uses a proprietary State Street group strategy based on a model for picking stocks within selected countries (in the euro zone). The geographic and sector-based breakdown results from stock picking.

The fund manager uses a quantitative and multi-criteria stock picking strategy:

A quantitative selection process is used to choose industries and choose securities. This process also includes a quadratic type optimisation model to build a portfolio which factors in expected returns on investment, the risk of exposure to various factors, the risks of tracking errors compared with the index, etc. Quadratic optimisation maximizes the return on investment while minimising risk, since risk is measured by the square of volatility, hence the term quadratic.

The multi-criteria approach uses accounting type factors (profits, cash flow, etc.) and market data (prices, market capitalisation, etc.), as well as analyses of outside data (information published by financial analysts, economic approach, etc.)

The portfolio is invested in shares with very tight control over geographic and industrial weightings. State Street considers that the use of several factors to seek outperformance improves the chances of outperforming on a regular basis. As a result, the model combines several approaches: growth (based on earnings criteria such as momentum, profit forecasts, etc.), value (based on accounting criteria such as cash flow, price earnings ratios, etc.) and market sentiment as shown in forecasts by financial analysts and the market. The strategy aims to identify the best securities of each country and each industry.

→ Description of the asset classes:

Assets (excluding): The portfolio generally comprises 100 securities.

- The portfolio is made up of at least 90% equities of the countries in the euro zone and therefore at least 90% of equities of countries in the European Community.
- To optimise interest earned on cash holdings, up to 10% of the portfolio may be invested in debt securities and money market instruments. Their main characteristics are the following:
 - Government debt only.
 - Credit rating: at least equal to “investment grade”, i.e. A3 (Standard and Poor’s), P3 (Moody’s).
 - Legal type: Debt securities issued by an OECD government such as France or the United Kingdom.
 - Term: Less than two-year maturity
- Mutual fund units or shares under French or other countries’ laws that do or do not comply with Directive 2009/65/EC and that could be managed by State Street Global Advisors France. These are monetary funds where up to 10% of the assets may be used to supplement the Fund’s investment.

Derivatives:

- Derivatives utilisation strategy: The Fund may also, to a limited extent, include equity derivatives and equity index derivatives. These products are used to build, to a limited extent, a synthetic exposure to the index and adjust the Fund's exposure to 100% so that it is neither over-exposed nor under-invested. Within the limits stipulated by regulations, the Fund may invest up to 10% of the assets in these financial instruments.
In all circumstances, the purpose of dealing in derivatives is to help ensure that the Fund's performance exceeds or equals that of the benchmark index through the purchase and sale of futures contracts on equity indices.
- Active markets: French and foreign regulated/OTC markets
- Type of instruments used: On a limited basis, listed derivatives, particularly futures contracts on equity indices or equity futures contracts. On an exceptional basis, unlisted derivative instruments such as equity index swaps, share swaps, or listed or unlisted monetary, debt or derivative assets.
- Risks on which the asset manager wishes to intervene: Derivative products will be equity or equity index derivative products.
- Type of intervention: The activities are aimed at creating a synthetic exposure to the index, in a secondary manner.

Securities containing embedded derivatives: None

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

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

Temporary securities sales transactions: The Fund may lend up to 100 % of the securities from its portfolio in accordance with to the Monetary and Financial Code in order to maximum income for the Fund. See 'Fees and Commissions' for additional information on what is charged for these operations.

- **Risk profile:**

Your money will be invested principally 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.

Equity risk: A minimum of 90 % of the Fund is exposed to equity market risks. As a result, its value may fall should markets decline. The changes in the market prices of equity securities may have a positive or a negative impact on the value of the Fund and sometimes this impact may be drastic or unexpected. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally.

Model risk: the management company uses quantitative models in an effort to enhance returns and manage risk. While the management company expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those expected by the management company. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. In addition,

computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Fund has sustained a loss (or reduced performance) related to such errors.

Performance risk: There is no guarantee that the management objectives of the Fund will be achieved. Indeed, no management strategy can guarantee that the Fund's portfolio will obtain a performance greater than the benchmark index in every market configuration.

- The changes made to the assets in the Fund and the changing weightings of the benchmark index may bring about various transaction or other costs.

- Furthermore, the total return generated by investments will be reduced by certain costs and expenses that are not included in the calculation of the index.

- In addition, the Fund will not always be able to create the desired portfolio 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.

- In addition, in the event of a suspension or temporary interruption of the listing of the securities comprising the portfolio or in the event of market disruption, it may prove impossible to rebalance the Fund's securities portfolio.

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

Risk of capital loss: Depending on market fluctuations and changes in the investment strategy, the investor may incur capital losses. Even if general market conditions do not change, the value of the Fund's investments could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected.

Credit risk: There is a risk that an issuer may not be able to fulfill its obligations on a debt security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Fund owns securities of that issuer or that the issuer will default on its obligations or that the obligations of the issuer on a security held by the Fund will be limited or restructured. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities and the value of the Fund in general. Some of the Fund's investments may be rated. However, rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade investments generally lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Currency risk: French and euro zone investors are exposed to a currency exchange risk limited to 10%. In the event of a drop in these non-euro currencies, the Fund will incur a capital loss.

The fund is exposed to currency risk when it purchases or gains exposure to instruments or securities that are denominated in a currency that is different from the fund's base currency. Changes in the values of those different currencies relative to the Portfolio's base currency may have a positive or negative effect on the values of the fund's investments denominated in those currencies. The fund may, but will not necessarily, invest in currency exchange contracts or other currency-related transactions (including derivatives transactions) to manage exposure to different currencies. These contracts may reduce or eliminate some or all of the benefit that the fund may experience from favorable currency fluctuations and may not fully protect the fund from adverse currency fluctuations.

Interest rate risk: A maximum of 10% of the Fund is exposed to interest rate risk. The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates which may have an impact on the performance of the Fund. Declining interest rates generally result in increases in the values of existing debt instruments, and rising interest rates generally result in declines in the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities.

Management Risk: The Fund is subject to management risk because it is an actively managed investment portfolio. The investment manager's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy or as to a hedging strategy may prove to be incorrect, and there can be no assurance that they will produce the desired results. The Fund's investment performance depends upon how its assets are allocated and reallocated among particular investment pools and other investments. The management company's judgments about optimal asset allocation decisions among different asset classes or sub-classes may be incorrect, and there is no guarantee that management company's allocation techniques will produce the desired results. It is possible to lose money on investment in the Fund as a result of these allocation decisions.

The Fund is exposed to **liquidity risk**. Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Fund to value illiquid securities accurately. Also, the Fund may not be able to dispose of illiquid securities readily at a favorable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

Derivatives Risk: The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. These risks include, among others, illiquidity, valuation, volatility, market, credit, counterparty, leverage effect, management or other risks linked to commodities related to such products, as well as the risk of losing more than the initial investment.

Market disruption and geopolitical risk: The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the "EMU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments.

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

Subscribers concerned: All subscribers.

Standard investor profile: The Fund is open to both institutional and individual investors. The Fund is designed for investors who wish to invest over the medium to long term in shares of the index and seek to obtain a performance greater than or equal to the index without a currency hedge.

For institutional investors:

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

For individual investors:

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

independent advice they require before deciding on their asset allocation and before making any investment.

Recommended investment duration: More than five years.

- **Methods for determining and allocating income:**

PC shares: Accumulation.

PD shares: Distribution of dividends paid on European Community shares.

IC Shares: Accumulation

B shares: Accumulation

- **Distribution frequency of PD shares:**

Fixed by the Board of Directors, in principle annually.

- **Characteristics of the shares:**

Denomination currency of shares: Euro.

Planned fractioning: The shares are split into ten-thousandths.

- **Subscription and redemption methods:**

Subscription methods and conditions:

Subscription (in cash or in shares) requests are received every day up to 11:00 a.m.

The applicable subscription price is the next net asset value per share, calculated on the basis of the next trading day's closing prices. Entries must be fully paid up on the net asset value calculation day. They may be made in cash and/or transferable securities. The management company has the right to refuse the securities offered and has a period of seven days from their deposit to announce its decision.

P shares: The minimum initial investment amount is the value of one share. (Original net asset value of a share on 03.10.91: EUR 1,524.49).

Subsequent subscriptions must exceed EUR 50.

I shares: The minimum investment amount is one million (1,000,000) euros.

Subsequent subscriptions must exceed EUR 50.

B shares: The minimum initial subscription amount for B shares is EUR 300,000. Subsequent subscriptions must exceed EUR 50.

Institution appointed to receive subscription and redemption requests:

The Custodian (State Street Banque S.A.)

Redemption methods and conditions:

Redemption (in cash or in shares) requests are received every day up to 11:00 a.m.

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

Redemptions may be in cash and/or transferable securities.

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

When the Fund's net assets are less than the amount fixed by regulations, no shares or fractions of shares can be redeemed.

How to change from one unit category to another:

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

The exchange transaction of PC and PD shares may generate taxable gains pursuant to Article 92 B of the French General Tax Code. For companies liable to corporation tax, the mutual fund's shares are excluded from the rules of Article 209-A of the French General Tax Code.

Determining the net asset value:

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

The NAV can be viewed every day on the Internet at www.ssga.com, on Bloomberg <SSTRFRC FP> <SSTRFRN FP>, on Reuters <002756.FRF><002757.FRF>, Reuters State Street Banque page <SSBQE> or from the management company +33 (0)1 44 45 40 00.

• **Costs and fees:**

Subscriptions and redemptions:

Fees payable by the investor, deducted during subscriptions and redemptions	Basis	Rate scale			
		PC shares	PD shares	IC shares	B shares
Subscription fees paid on to third parties	net asset value x number of shares	2.00 % maximum			5.00 % maximum
Entry fees retained by the fund	net asset value x number of shares	None			
Redemption fees paid on to third parties	net asset value x number of shares	None			
Exit fees retained by the fund	net asset value x number of shares	None			

Special procedures: **Subscription fees:**

Cost-free cases: No subscription fee is charged in the event of redemption followed by a subscription on the same day, for the same amount, based on the same net asset value, and in the case of a subscription in securities. Instance of additional charge: In the event of a subscription executed by a trading company located outside of France, the Promotion Agent may charge an additional subscription fee of up to a maximum of 5.50%.

Management fees

Fees invoiced to the Fund	Basis	Rate scale			
		PC shares	PD shares	IC shares	B shares

Management fees and management fees outside the management company	Net assets after deducting FCP units or SICAV shares	1.60 % tax-inclusive* Maximum rate	0.75 % tax-inclusive* Maximum rate	0.10* tax inclusive*
Outperformance fees	Net assets	None		
Transfer fees	Deduction on each transaction	EUR 100 maximum per transaction		

*Within this maximum, financial management fees including compensation for distributors are set at 1.50 % tax-inclusive for P shares and at 0.65 % tax-inclusive for I shares. Financial management fees payable by holders of B units are determined by the terms of the applicable qualified agreement.

Methods for calculating and sharing the charges on temporary securities purchase and sale transactions and on any foreign transactions:

The Fund may loan securities from its portfolio. Such transactions are carried out through State Street group entities.

Payments for these transactions are shared between the Fund and the entities of State Street group, with the Fund receiving at least 60%.

Scale of transfer charges:

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

Procedure for choosing intermediaries:

All transactions carried out on behalf of the Fund are conducted with financial intermediaries certified through a strict selection procedure. This procedure evaluates transaction execution quality (best execution criterion), the quality of back office services, and the quality of research.

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

Sales-related information

- **Steps taken for carrying out the redemption or refund of shares:**

State Street Banque S.A. is in charge of share redemptions and refunds for the following countries:

- Germany
- Belgium
- France
- Switzerland
- Luxembourg

A paying agent agreement has been entered into with each of the entities listed below:

The clearing house is:

- State Street Bank GmbH (Munich, Germany)
- RBC DEXIA Investor Services Belgium S.A. (Belgium)
- State Street Bank GmbH München (Switzerland) Zweigniederlassung Zürich
Beethovenstrasse 19 Postfach 8027 Zürich
- State Street Bank Luxembourg S.A. (Luxembourg)

- **Steps taken to circulate Fund information:**

Where there is a paying agent agreement, the clearing house provides investors with information about the Fund.

- **Details of the platforms where information regarding compliance with ethical, social and governance targets (ESG) can be found:**

Information on ESG criteria is available on the management company's website, while information on the ESG criteria will be provided in the annual report following this one, which will cover the financial year beginning on 1 January 2012.

General Investment Rules

The Fund complies with the investment procedures indicated in Articles L214-20 and R214-9 *et seq.* of the French Monetary and Financial Code (“*Code Monétaire et Financier*”).

Method of calculating the global risk ratio: commitment calculation method

Asset valuation and accounting rules

The Fund complies with the accounting rules stipulated by the applicable legislation and in particular the provisions defined by the Accounting Regulatory Committee Rule No. 2003-02 of 2 October 2003 pertaining to accounting for mutual funds.

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

Trading costs for purchases and sales of securities are recognised under account 1071, “Trading costs”.

Assets are valued as follows when calculating net asset value:

- quoted French and foreign securities, at the closing price,
- mutual funds at redemption price,
- security repurchases at their contractual value,
- commitments in firm forward markets and conditional commitments are stated at repayment value,
- marketable debt securities are valued as follows:
 - 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 MDI with a maturity up to or less than three months, the valuation methods may be simplified in accordance with regulations set by the AMF, the French financial markets authority.

The translation of off-balance sheet commitments on firm forward contracts is derived from multiplying the number of contracts by the nominal value, price and currency.

“Equity swaps” are valued as follows:

- the borrowing portion representing the fixed rate payable is valued on a straight-line basis,
- the lending portion representing the tracking error of the underlying security’s price is valued at the closing price.

Unrealised capital gains or losses relating to the portfolio of securities are booked in account 37, “Variance of the estimated value of the portfolio”, and account 105 “Change in variance of the estimated value of the portfolio”.

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

Lastly, in accordance with Article 27 of the bylaws, the Fund distributes the entire distributable income to shareholders holding distribution shares and fully reinvests the sums corresponding to accumulation shares.

SSgA EMU Alpha Equity Fund I (the “Fund”)

Addendum for the Attention of Investors Resident in Luxembourg

February 2013

This addendum forms part of the Prospectus and should be read in conjunction with the Prospectus dated 18 February 2013.

The Fund is structured as a SICAV and qualifies and is authorised in France by the AMF as a UCITS for the purposes of the regulations. The Fund is structured as a single fund.

Information relating to the distribution in Luxembourg of the Fund:

Paying and Information Agent

State Street Global Advisors France has appointed State Street Bank Luxembourg S.A., as the local information and paying agent of SSgA EMU Alpha Equity Fund I in the Grand-Duchy of Luxembourg (the “Agent”).

The Agent shall act as agent of the Fund for the receipt of and transmission of subscription, redemption and any other requests and the payment of redemption and dividend monies in accordance with Luxembourg law, and the prospectus of the Fund in force.

The Agent shall upon the request of an investor provide copies of the current prospectus of the Fund and any supplement or addendum thereto, the Key Investor Information Documents, the annual report and semi-annual report of the Fund. The Net Asset Value per Units may also be obtained at the Agent’s office during normal bank business hours:

State Street Bank Luxembourg S.A.
49, avenue John F. Kennedy
L-1855 Luxembourg-Kirchberg
BP 275, L-2012 Luxembourg

Distribution of the Fund shares in Luxembourg

The Fund is registered with the *Commission de Surveillance du Secteur Financier (CSSF)* to publicly distribute units in Luxembourg in accordance with the requirements of the Luxembourg Law on Undertakings for Collective Investment dated 17 December 2010 UCITS situated in other EU Member States which market their shares in Luxembourg.

State Street Bank S.A. will be the entity in charge of the marketing of units of UCITS in Luxembourg.

Price Listings

Except where the determination of the Net Asset Value of Fund, the Net Asset Value per Unit and/or the issue and redemption of Shares has been temporarily suspended under the circumstances described in the Prospectus, the Net Asset Value per Unit is available on: www.ssga.com, at State

Street Global Advisors France SA Paris - Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex) and at State Street Bank Luxembourg S.A.

Notifications

Any notices to shareholders of the Fund will be communicated on www.ssga.com.