

## SSgA Global Alpha Edge Equity Fund I

[P] All investors (USD)

29 January 2010

## Fund Objective

The SSgA Global Alpha Edge Equity Fund seeks to outperform the MSCI World Index by 4% per annum using a quantitative stock selection process.

## Investment Strategy

The fund uses an active, bottom-up quantitative stock selection process, which allows the manager to identify the best stocks within each global industry – those with the most attractive combination of value, growth, sentiment and quality.

The strategy extends traditional investment practices by relaxing the long-only constraint and allowing for risk-controlled short selling of up to 30%. All short positions are matched with additional long positions to create a portfolio that results in full market exposure. Short selling allows the strategy to take full advantage of the model's insights and produce more efficient excess returns. A defining measure of the strategy is its use of hedged short positions to seek high excess returns. The core approach allows for stock selection to add value in most market environments.

## Fund Facts

NAV : USD 63.39

Net Assets : USD 391.19 million

ISIN Code : FR0010380683

Bloomberg Code : SSGLAED FP

SEDOL Code : 99S2GAE

Classification : International Equities

Zone : World

Currency : USD

Benchmark : MSCI World net dividends reinvested

Management Style : Active Quantitative Management

Minimum Investment Horizon : 5 years year(s)

Legal launch date of the class share :

First NAV date for performance calculation : 31/01/2007

Valuation : Daily

Settlement : DD+3

Minimum Initial Investment : 1 Unit

Minimum Subsequent Investment : 50 EUR or in USD equivalent amount

Operating and management fees (TER CAP) : 2,08% TTC Max

Within this maximum, management fees is set at 1,98% TTC

Structure : French "Fonds Commun de Placement" (FCP), UCITS III compliant

## Performance in US Dollars

Gross Returns	Fund %	Index %	Difference %
1 month	-5.19	-4.13	-1.06
1 year	18.74	36.58	-17.84
3 years p.a.	-12.69	-7.31	-5.38
5 years p.a.	n.c.	n.c.	n.c.
Since Inception* p.a.	-12.07	-6.76	-5.30

Cumulative Performance	Fund %	Index %	Difference %
1 year	18.74	36.58	-17.84
2 years	-30.34	-20.00	-10.34
3 years	-33.46	-20.37	-13.09
5 years	n.c.	n.c.	n.c.
Since Inception*	-32.75	-19.43	-13.32

Calendar Year Performance	Fund %	Index %	Difference %
2007	8.43	9.04	-0.61
2008	-42.99	-40.71	-2.28
2009	14.75	29.99	-15.24
2010	-5.19	-4.13	-1.06

Standard Deviation	Fund %	Index %	Difference %
*	19.83	21.22	-1.39

## Annualised Tracking Error

5.16 %

Historical performance is not necessarily indicative of actual future investment performance. Performance is calculated Gross of all Fees.  
All data is as at 29/01/2010.

## Fund Composition

Geographic Allocation	Fund %	Index %
Australia	3.61	3.84
Austria	-	0.15
Belgium	-	0.46
Canada	4.38	4.68
Denmark	-0.06	0.44
Finland	0.63	0.56
France	5.99	5.02
Germany	4.64	3.61
Greece	0.41	0.22
Hong Kong	0.94	1.07
Ireland	-	0.13
Italy	3.26	1.58
Japan	9.50	10.38
Netherlands	0.64	1.27
New Zealand	-	0.05
Norway	1.31	0.36
Portugal	-	0.14
Singapore	0.68	0.68
Spain	2.99	1.99
Sweden	0.67	1.21
Switzerland	1.51	3.65
United Kingdom	8.59	10.09
United States	50.31	48.42
	100.00	100.00

## Sector Allocation

Sector Allocation	Fund %	Index %
Consumer Discretionary	9.99	9.48
Consumer Staples	9.91	10.42
Energy	10.27	10.78
Financials	21.02	20.56
Health Care	10.61	10.41
Industrials	11.69	10.68
Information Technology	10.95	11.66
Materials	7.20	7.16
Telecommunication Services	4.02	4.28
Utilities	4.34	4.56
	100.00	100.00

## Top Ten Holdings

Country	Weight %
Exxon Mobil Corp	United States 1.68
Intl Business Machines Corp	United States 1.27
General Electric Co	United States 1.27
Nestle Sa	Switzerland 1.19
Johnson & Johnson	United States 1.18
Cisco Systems Inc	United States 1.12
Bp	United Kingdom 1.10
Ford Motor Co	United States 1.08
Jpmorgan Chase & Co	United States 1.07
Microsoft Corp	United States 1.04
	12.00

## Fund Characteristics

	Fund	Index
Average Price/Earnings (current)	13.71	16.54
Average Price/Book	0.08	1.75
Average Price/Cash Flow	0.87	3.21
Dividend Yield	2.78	2.54
Number of Holdings	376	1654
Average Market Cap. (USD in millions )	56963.93	56102.56

## Contacts

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