

## FondsSpotNews 70/2015

### Fondsverschmelzung von SSgA Fonds

SSgA hat uns darüber informiert, dass folgende Fonds zum 04. Mai 2015 fusionieren. Dies bedeutet, dass die Anteile des „abgebenden Fonds“ in einem von der KVG vorgegebenen Verhältnis in den „aufnehmenden Fonds“ aufgehen. Dieses Umtauschverhältnis wird von der KVG am Fusionstag bekannt gegeben.

<b>Abgebender Fonds</b>	<b>ISIN</b>	<b>Aufnehmender Fonds</b>	<b>ISIN</b>
SSgA Global Emerging Markets Alpha Equity Fund I	FR0000027252	SSgA Emerging Markets Select Equity Fund	LU0379089245

Die letzte Ausgabe und Rücknahme des „abgebenden Fonds“ findet über die FFB am 20. April 2015 statt.

Bei der Fondszusammenlegung werden wir entsprechend dem Vorschlag der Fondsgesellschaft verfahren. Pläne in dem „abgebenden Fonds“ werden automatisch auf den „aufnehmenden Fonds“ umgestellt und dort fortgeführt.

Bitte beachten Sie hierbei die eventuell abweichenden Anlageschwerpunkte. Soll zur Abdeckung der ursprünglich verfolgten Anlageziele ein anderer Fonds genutzt werden, benötigen wir unbedingt einen gesonderten Auftrag.

Wir weisen darauf hin, dass die Verschmelzung unter Umständen für Ihre Kunden steuerliche Konsequenzen hat. Wir empfehlen Ihren Kunden daher, sich bei ihrem Steuer- bzw. Finanzberater über die steuerlichen Auswirkungen gemäß den Steuergesetzen in ihrem Wohnsitz- oder Aufenthaltsland zu informieren.

Wir werden die Bestandskunden des aufnehmenden Fonds ebenfalls schriftlich über die Fondsfusion informieren.

Anbei finden Sie den dauerhaften Datenträger der Fondsgesellschaft.

Wir möchten an dieser Stelle darauf hinweisen, dass es sich bei dem beigelegten Dokument um ein Schriftstück der Fondsgesellschaft handelt. Für die Verwahrung und Administration von Anteilen und die Umsetzung von Aufträgen verweisen wir auf unsere allgemeinen Geschäftsbedingungen nebst Preis- und Leistungsverzeichnis.

Mit freundlichen Grüßen

FFB-Vertriebspartnerbetreuung

Kronberg im Taunus, 3. März 2015

**INFORMATION FOR SHAREHOLDERS OF THE SICAV “SSgA GLOBAL EMERGING MARKETS ALPHA EQUITY FUND I”**

**ISIN Code P EUR shares: FR0000027252, P USD Shares: FR0010489724, I EUR Shares FR0010867721 (the “Absorbed Fund”)**

Should the proposed merger be approved, shareholders in the Absorbed Fund would become shareholders in a Luxembourg SICAV. Please note that if the proposed merger is approved, all matters and litigation relating to the rights and obligations of the shareholders linked to their holding in the Luxembourg SICAV will be subject to the regulation, as well as the competence of, the courts of Luxembourg.

Paris, 26<sup>th</sup> February 2015

Dear Sir/Madam,

As a shareholder in the Absorbed Fund, an open-ended investment company with variable capital (hereafter referred to as either the “**French SICAV**” or the “**Absorbed Fund**”), managed by State Street Global Advisors France S.A., we would like to thank you for your trust in us. On the proposal of the management Company, the board of directors of the French SICAV (the “**Board of Directors**”) has decided to proceed with the merger by absorption of the Absorbed Fund by a sub-fund of State Street Global Advisors Luxembourg SICAV (the “**Luxembourg SICAV**”), an open-ended investment company incorporated in Luxembourg and compliant with the EC Directive 2009/65/EC, (the “**Merger**”). It is proposed to merge the Absorbed Fund with a Sub-fund of the Luxembourg SICAV (the “**Absorbing Sub-fund**”). The Absorbed Fund will be merged by absorption with the Absorbing Sub-fund as follows:

<b>Absorbed Fund</b>	<b>Absorbing Sub-fund of the Luxembourg SICAV</b>
SSgA Global Emerging Markets Alpha Equity Fund I - ISIN Code P EUR Shares: FR0000027252 - ISIN Code P USD Shares:FR0010489724 - ISIN Code I EUR Shares: FR0010867721	SSgA Emerging Markets Select Equity Fund - ISIN Code P Shares: LU0379089245 - ISIN Code P USD Shares: LU1112177008 - ISIN Code I Shares: LU0379088940

## **1. The Merger transaction**

The Merger transaction is proposed in order to achieve enhanced operational efficiency and enable long-term savings for the shareholders. The benefits expected by the transaction include larger economies of scale and should in most cases result in a drop in the percentage of fixed costs linked to the amount of assets under management. However, under certain circumstances the management charges and management charges outside the management company can be higher as set out in the ‘Increase in Fees’ section below. The enhanced operational efficiency will be achieved by trimming administrative and operational expenses related to the management of the Absorbing Sub-fund. The Merger transaction should also result in an increase in the number of shareholders, which would reduce the effects on the portfolio and the remaining shareholders in the case of transfers on behalf of major shareholders. The Board of Directors of the French SICAV and the board of directors of the Luxembourg SICAV have therefore decided to merge the Absorbed Fund with the Absorbing Sub-fund. **Please see further information on the changes brought about by reason of the Merger below and in particular the risk/reward profile.**

The Merger has been approved by the French Financial Markets Authority (“**AMF**”) and the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) (the supervisory authority over the Luxembourg SICAV) on 10<sup>th</sup> February 2015 and will occur on 4<sup>th</sup> May 2015 (the “**Effective Date**”). On the Effective Date, the Absorbed Fund will tender the entirety of its assets and liabilities to the Absorbing Sub-fund and the shareholders of the Absorbed Fund will receive shares of the Absorbing Sub-fund. As

applicable, the shareholders of the Absorbed Fund will also receive a cash balance. In the event that the Merger would have consequences that do not correspond to your objectives, you may request the redemption of your shares at no cost until 24<sup>th</sup> April 2015 at 11am (Paris time). **After that there will be a suspension period during which subscriptions and redemptions will not be possible from 24<sup>th</sup> April until the Effective Date.**

The management company of the French SICAV is State Street Global Advisors France S.A. The management company of the Luxembourg SICAV is State Street Global Advisors Luxembourg Management Sàrl, which has appointed State Street Global Advisors Limited as investment manager. State Street Global Advisors Limited has fully delegated investment management activity of the Absorbing Sub-fund to State Street Global Advisors, a division of State Street Bank and Trust Company.

## 2. Changes brought about by the Merger transaction

Risk profile:                   - Change in the risk/reward profile: YES  
                                      - Increase in the risk/reward profile: YES

**The investment strategy as specified in the prospectus of the Absorbing Sub-fund is potentially more flexible than that of the Absorbed Fund.** However, the management company of the Absorbing Sub-fund does not envisage that this will materially impact the way in which the Absorbing Sub-fund is managed, particularly in view of the fact that Absorbed Fund and the Absorbing Sub-fund have similar investment objectives as outlined in Annex 3 below. The Absorbing Sub-fund seeks to generate returns from the growing investment universe of companies in emerging markets by focusing primarily on stock selection. The Absorbed Fund focuses on country and currency selection in the emerging market equity universe.

The Absorbed Fund seeks to exceed the performance of the MSCI Emerging Markets Index (net of dividends reinvested) ("the Index"), up to a maximum tracking error of 10%. The objective of the Absorbing Sub-fund is to seek to exceed the performance of the MSCI Emerging Markets Free Index<sup>SM</sup> (net of dividends reinvested) (the "Index") over the long term.

The Absorbed Fund specifies a recommended investment period of five years. The Absorbing Sub-fund recommends no specified investment period. **The Absorbed Fund and the Absorbing Sub-fund both have a synthetic risk and reward indicator (a general indication concerning the overall level of risk of the fund) of 6 on a scale of 7, as disclosed within the Key Investor Information Document ("KIID").** The Absorbing Sub-fund is a sub-fund of a Luxembourg SICAV whose operating procedures may differ from those of a French SICAV.

Increase in fees: YES

Management fees and management fees outside the management company (including all fees except for transaction fees and fees linked to investments in mutual funds or investment funds) are higher in the Absorbing Sub-funds than in the Absorbed Sub-funds. Accordingly, it is specified that the effective fees for the shareholders will increase as a result of the Merger.

The Absorbing Sub-fund, contrary to the Absorbed Fund, will be subject to an annual subscription tax as set out in Annex 3 below which may contribute to the increase in fees for the Absorbing Sub-fund as compared to the Absorbed Fund.

The Absorbed Sub-funds and the Absorbing Sub-funds currently use different entry and exit fee mechanisms. In fact, the Absorbed Sub-funds use a fixed entry/exit fee mechanism. The Absorbing Sub-fund uses a Swing Pricing Mechanism whereas the Absorbed Fund does not. The Swing Pricing Adjustment is a mechanism used to reflect the dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread (including anticipated fiscal charges, as the case may be) of the assets in which the Sub-fund invests. Swing Pricing Adjustment applies if on any Dealing Day the aggregate total of subscriptions, conversions or redemption of Shares of all Classes of Shares of a Sub-fund result in a net

capital inflow or outflow which exceeds a pre-determined threshold for that Sub-fund. The Swing Pricing Adjustment will be an addition when the net movement results in a net capital inflow from all Classes of Shares of the Sub-fund and a deduction when it results in a net capital outflow.

Furthermore, the entry fee not retained by the Fund is higher in the Absorbing Sub-fund than in the Absorbed Fund but it will not be charged to shareholders on merger. A 3% maximum entry fee may be charged by the Absorbing Sub-fund whereas 2% maximum entry fee may be charged by the Absorbed Fund, payable to distributors, if applicable. Moreover, in line with market standards in Luxembourg, maximum exit fees of 2% may be applied to all share classes in the Absorbing Sub-fund when required by special circumstances (for example, in the case of excessive trading), and only to ensure the fair treatment of the shareholders. To date, exit fees have never been applied by the Absorbing Sub-fund.

The TER for the Absorbing Sub-fund does not include extraordinary or exceptional costs (if any) as may arise from time to time, such as material litigation which will be paid for out of the assets of the Absorbing Sub-fund. Neither does the TER include certain ongoing costs and expenses (including but not limited to transaction charges, stamp duty or other taxes, commissions and brokerage fees incurred with respect to the Absorbing Sub-fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, or any commissions charged by intermediaries in relation to an investment in the Absorbing Sub-fund).

<b>Fees before the Merger</b>	<b>Fees after the Merger</b>
<u>Entry fees:</u> Entry fees not retained by the Absorbed Fund: Maximum 2% Entry fees retained by the Absorbed Fund: None	<u>Entry fees:</u> Maximum 3% and Swing Pricing adjustment of 3% maximum
<u>Exit fees:</u> Exit fees not retained by the Absorbed Fund: None Exit fees retained by the Absorbed Fund: None	<u>Exit fees:</u> None under normal circumstances. However, a redemption fee of up to 2% of the redemption price may be charged to a shareholder at discretion of the Board of Directors in exceptional circumstances including but not limited to excessive trading as described in the "Excessive Trading Policy" section of the Prospectus. Swing Pricing adjustment of 3% maximum.
<u>Management fees and management fees outside the management company invoiced to the Absorbed Fund:</u> 2.00 maximum% P EUR Shares, 2.00% maximum P USD Shares, 1.10 % maximum I Shares	<u>Management fees and management fees outside the management company (total expense ratio) invoiced to the Absorbing Sub-fund:</u> 2.23% maximum P Shares, 2.23% maximum P USD Shares, 1.23% maximum I Shares

Annex 1 to this letter contains information on the calculation of the Merger parity and Annex 2 to this letter contains information on the taxation linked to the Merger impacting French residents in the Absorbed Fund. All investors and in particular non-resident investors are advised to seek advice on their specific situation from their usual adviser. Annex 3 to this letter contains a comparative table of the main characteristics that have been changed.

### **3. Things to remember for the investor**

The statutory auditor of the French SICAV will report on the valuation of the Absorbed Fund assets on the Effective Date. The statutory auditor of the Luxembourg SICAV will prepare the report on the conditions of carrying out the Merger pursuant to applicable regulations. These reports will be kept available for shareholders, the AMF and the CSSF. You may also access the report prepared by the statutory auditor of the Absorbed Fund upon request to the management company.

It is essential that you read the relevant Absorbing Sub-fund's prospectus and KIIDs (contained in Annex 4) before you become a shareholder. Copies of these documents can be obtained from the management company's head office at 23-25, rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex. These documents are also available at [www.ssga.com](http://www.ssga.com).

If you agree with this transaction, there is no further action to take as you will automatically become a shareholder of the Absorbing Sub-fund on the Effective Date. Assuming you agree, you can also start exercising your rights as a shareholder of the Absorbing Sub-fund from the Effective Date. You may resume the subscription and redemption of shares in the Absorbing Sub-fund as from the Effective Date.

If you do not agree with this transaction, you can still redeem your shares at no cost until 24<sup>th</sup> April 2015 at 11am (Paris time). Finally, we urge you to contact your financial adviser or distributor to discuss the transaction and assess the desirability of this investment.

Yours faithfully,

STATE STREET GLOBAL ADVISORS FRANCE

## ANNEX 1

### **INFORMATION ON CALCULATING THE MERGER PARITY APPLICABLE TO THE ABSORBED FUND AND THE ABSORBING SUB-FUND**

On the Effective Date, the Absorbed Fund will tender the entirety of its assets and liabilities to the Absorbing Sub-fund. The shareholders of the Absorbed Fund will then receive, respectively, without payment of any entry fee or commission, shares and fractions of shares of the Absorbing Sub-fund. As applicable, the shareholders of the Absorbed Fund may also receive a cash balance. After completion of the Merger, you will receive a transaction notice indicating the number of the Absorbing Sub-fund's shares that will be allocated to you.

In order to determine the exchange ratio of the shares of the Absorbed Fund and the shares of the Absorbing Sub-fund, the assets and any liabilities shall be valued in compliance with the applicable accounting methods and rules, as stipulated by the articles of association of the Luxembourg SICAV and of the French SICAV. It is noted that these methods are consistent with each other.

The procedure will be as follows:

- (a) The assets and any liabilities of the Absorbed Fund and of the Absorbing Sub-fund shall be valued on 4<sup>th</sup> May 2015 using identical rules.
- (b) The respective values of the shares of the Absorbed Fund and of the Absorbing Sub-fund which will be taken into consideration will correspond to their respective net asset values on 30<sup>th</sup> April 2015. The net asset values shall be calculated in accordance with the usual rules, by dividing the net assets of each fund by their number of outstanding shares, as the case may be.

The number of shares issued in consideration of the contribution will be adjusted to reflect the provisions below

The new shares of the Absorbing Sub-fund will have characteristics identical to the existing shares of the Absorbing Sub-fund on the day the Merger is effected.

- (c) The exchange ratio will be determined by the following formula:

$$\frac{\text{Net asset value per share of the Absorbed Fund}}{\text{Net asset value per share of the Absorbing Sub-fund}}$$

- (d) The number of shares of the Absorbing Sub-fund allocated to shareholders of the Absorbed Fund will be calculated by the following ratio:

$$\frac{\text{Net asset value per share of the concerned class of shares of the Absorbed Fund X the number of shares held}}{\text{Net asset value per share of the concerned class of shares of the Absorbing Sub-fund}}$$

- (e) If, as a result of the exchange ratio that will be determined, the shareholders of the Absorbed Fund do not receive a whole number of ten-thousandths of the shares of the Absorbing Sub-fund, they will receive a fractional share rounded down to a ten-thousandth and a cash balance representing the value of the fraction of the share of the Absorbing Sub-fund owed to them, valued as stipulated in the conditions above.

The shareholders of the Absorbed Fund will, however, be able to use this balance to subscribe for an additional share in the Absorbing Sub-fund by paying the supplement in cash in the month following the Effective Date.

(f) For example, with regard to the P EUR shares of the Absorbed Fund, if the effective date of the Merger had been 31<sup>st</sup> December 2014, the Merger would have been carried out under the following conditions:

- Net asset value of one P EUR share of the Absorbed Fund: €690.33
- Net asset value of one P share of the Absorbing Sub-fund: €9.42

In such a case, the shareholders of the Absorbed Fund would have received, in exchange for one class P EUR share, 73.3029 class P shares of the Absorbing Sub-fund.

**As indicated above, the issue and redemption of the shares of the Absorbed Fund and the shares of the Absorbing Sub-fund will be suspended on 24<sup>th</sup> April 2015 after 11am (Paris time).** You will then be able to resume subscriptions and redemptions of shares of the Absorbing Sub-fund as from 4<sup>th</sup> May 2015.

Reports on the conditions for carrying out the Merger, prepared by the statutory auditors of the Absorbed Fund and the approved company auditor of the Absorbing Sub-fund, are available free of charge and upon request sent to the management company at the address below:

STATE STREET GLOBAL ADVISORS FRANCE  
23-25, rue Delarivière-Lefoullon  
92064 Paris La Défense Cedex

**ANNEX 2**  
**INFORMATION ON TAX REQUIREMENTS FOR THE MERGER**

THE TAX INFORMATION BELOW IS GIVEN FOR INFORMATION ONLY. IT IS NON-EXHAUSTIVE AND IS SUBJECT TO CHANGE. ALL SHAREHOLDERS ARE ADVISED TO CONTACT THEIR PERSONAL TAX ADVISER TO REVIEW THEIR SPECIFIC SITUATION.

**1. For individual or corporate shareholders with their tax residence in France**

For shareholders of the Absorbed Fund, the tender transaction through merger/absorption will result in the exchange of their shares for shares in the Absorbing Sub-fund. Regardless of the status of the Absorbed Fund's shareholder, the taxation/deduction of the capital gain/capital loss resulting from the exchange will be deferred until the disposal of the securities received in exchange. However, this principle will not apply if the cash balance received exceeds 10% of the nominal value of the securities received. In this case, the capital gain/capital loss generated during the exchange will be immediately taxable/deductible under the standard legal conditions. Furthermore, the allocation of the shares in the Absorbing Sub-fund to the Absorbed Fund's shareholders is not considered as a distribution of income (Art. 115, 1 of the French Tax Code).

**1.1 French tax-resident individual shareholders**

In accordance with the current regulations, by participating in this Merger, individuals registered as tax residents in France automatically benefit - without the need for any application - from the tax deferral regime, insofar as the cash balance received (if any), excluding the compensation for fractional shares (if any), does not exceed 10% of the nominal value of the securities received (Art. 150-0 B of the French Tax Code). The capital gain from exchanging the Absorbed Fund's shares, as well as the cash balance received (if any), will not be subject to income tax in the year of the Merger (unless the shares received under the exchange are redeemed in the year of the Merger). This capital gain will then be subject to income tax in the year of the disposal or redemption of the securities of the Absorbing Sub-fund received in exchange. The capital gain from the sale of these securities will then be determined by calculating the difference between the disposal or redemption price of the Absorbing Sub-fund's securities received during the exchange and the acquisition price of the Absorbed Fund's securities tendered in the exchange, less the cash balance received or plus the cash balance paid.

Capital gains generated on or after 1 January 2013 are eligible to a rebate depending on the duration of ownership, and then subject to the income tax progressive scale; they are also taxable (without rebate) to social levies at the rate of 15.5%.

This tax information is provided subject to changes in the applicable regulations.

**1.2 French tax-resident corporate shareholders**

French tax-resident corporations subject to corporate income tax or income tax in the category of industrial and commercial profits or agricultural profits, and shareholders or unit holders of mutual funds, automatically benefit from a tax deferral regime for any recognised profit or loss in the event of a securities exchange after a merger transaction between two mutual funds (FCP or SICAV) (Art. 38-5 *bis* of the French Tax Code).

The result of the securities exchange is therefore, in principle, included in the taxable earnings for the year of disposal of the securities received in exchange, unless the disposal of the securities received in exchange benefits from another tax deferral.

In case of an exchange with cash balance, however, the tax deferral applies only if the potential cash balance exceeds neither 10% of the nominal value of the securities received in exchange, nor the profit made during the exchange, and the profit made is, up to the amount of the cash balance received, included in the earnings for the year in which the exchange is made.

Companies that benefit from this tax deferral are required to submit to the reporting obligations stipulated in Article 54 *septies* of the French Tax Code (monitoring of capital gains in deferral). Where

the shareholders are companies subject to corporate income tax, the benefit of the tax deferral regime has no practical impact in most cases, due to the impact of taxation rules on valuation differences for mutual fund securities. In fact, the valuation differences recognised on mutual fund securities during the same financial year as that of the exchange are in principle taken into account in the company's taxable income pursuant to Article 209-0 A of the French Tax Code.

Not-for-profit organisations subject to corporate income tax on certain income from assets (Article 206-5 of the French Tax Code) are not subject to any tax on capital gains from the disposal of securities. Therefore, the Merger of mutual funds has no tax impact for these organisations. Furthermore, these not-for-profit organisations are not subject to taxation on the valuation differences of mutual fund securities.]

## **2. For non-French tax-resident individual or corporate shareholders**

NON-RESIDENT INVESTORS ARE ADVISED TO SEEK ADVICE ON THEIR SPECIFIC SITUATION FROM THEIR USUAL ADVISER.

STATE STREET GLOBAL ADVISORS FRANCE  
23-25, rue Delarivière-Lefoullon  
92064 Paris La Défense Cedex

**ANNEX 3**  
**COMPARATIVE TABLE OF THE MAIN CHANGED ELEMENTS**

<b>SSgA Global Emerging Markets Alpha Equity Fund I</b>  <b><u>Absorbed Fund</u></b>	<b>SSgA Emerging Markets Select Equity Fund</b>  <b><u>Absorbing Sub-Fund</u></b>
<b>Name:</b>  SSgA Global Emerging Markets Alpha Equity Fund I (hereafter in this column the “Absorbed Fund”)	<b>Name:</b>  SSgA Emerging Markets Select Equity Fund (hereafter in this column the “Absorbing Sub-fund”)
<b>ISIN code:</b>  P EUR Shares: FR0000027252  P USD Shares: FR0010489724  I EUR Shares: FR0010867721	<b>ISIN code:</b>  P Shares: LU0379089245  P USD Shares: LU1112177008  I Shares: LU0379088940
<b>Legal form:</b>  French open-ended investment company with variable capital (SICAV) under French law	<b>Legal form:</b>  Sub-fund of the umbrella SICAV “State Street Global Advisors Luxembourg SICAV” under Luxembourg law
<b>Registered office:</b>  23-25, rue Delarivière-Lefoullon 92064 Paris La Défense Cedex France	<b>Registered office:</b>  49, Avenue J.F. Kennedy, L--1855 Luxembourg, Luxembourg
<b>Regulatory authority:</b>  French Financial Markets Authority - <i>Autorité des Marchés Financiers</i> (AMF)	<b>Regulatory authority:</b>  Luxembourg Financial Sector Supervisory Commission - <i>Commission de Surveillance du Secteur Financier</i> (CSSF)
<b>Management company:</b>  State Street Global Advisors France S.A.	<b>Management company:</b>  State Street Global Advisors Luxembourg Management Sàrl
<b>Investment manager:</b>  n/a  <b>Sub-investment manager:</b>  n/a	<b>Investment manager:</b>  State Street Global Advisors Limited  <b>Sub-investment manager:</b>  State Street Global Advisors, a division of State Street Bank and Trust Company
<b>Custodian:</b>	<b>Custodian:</b>

State Street Banque S.A.	State Street Bank Luxembourg S.A.
<b>Statutory auditors:</b>  Ernst & Young Audit	<b>Statutory auditors:</b>  PricewaterhouseCoopers Société Coopérative
<b>Investment objective:</b>  The Absorbed Fund seeks to exceed the performance of the MSCI Emerging Markets Index (net of dividends reinvested) ("the Index"), up to a maximum tracking error of 10%.	<b>Investment objective:</b>  The objective of the Absorbing Sub-fund is to seek to exceed the performance of the MSCI Emerging Markets Free Index <sup>SM</sup> (the "Index") over the long term.
<b>Investment policy:</b>  The Absorbed Fund is classified as an international equity fund. The Absorbed Fund is actively managed. This means the management company is not attempting to just track the performance of the Index. Instead, the management company will choose certain securities to buy and sell that it believes will allow the Absorbed Fund to perform better than the Index. The Absorbed Fund invests in securities listed on emerging markets with high growth potential worldwide. The Absorbed Fund will generally invest at least 80% of its assets in securities included in the Index. The Absorbed Fund can also purchase securities that are not included in the Index. The Absorbed Fund seeks to identify both markets and securities that are undervalued relative to their growth potential. Based on such analysis, the Absorbed Fund determines the geographical allocation of the Absorbed Fund's portfolio. Then, the Absorbed Fund selects securities within each country represented in the portfolio. The Absorbed Fund may use financial derivatives in order to manage the portfolio efficiently. The Absorbed Fund may not be appropriate for investors who plan to withdraw their money within five years.	<b>Investment policy:</b>  The Absorbing Sub-fund is actively managed. This means State Street Global Advisors; a division of State Street Bank and Trust Company (the "Sub-Investment Manager") is not attempting to just track the performance of the Index. Instead, the Sub-Investment Manager will choose certain securities to buy and sell that it believes will allow the Absorbing Sub-fund to perform better than the Index. The Absorbing Sub-fund will generally purchase stocks issued by companies located in the emerging markets included in the Index and other emerging markets. Using its own investment process, the Sub-Investment Manager seeks to identify both countries and companies that it believes offer the best potential for outperformance. Based on this analysis, the Sub-Investment Manager will choose investments from particular countries as well as specific stocks that it believes are good investments. The Absorbing Sub-fund may also use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently and to gain investment exposure.
<b>Securities lending policy:</b>  The Absorbed Fund currently engages in securities lending transactions.	<b>Securities lending policy:</b>  The Absorbing Sub-fund may but does not currently engage in securities lending transactions.
<b>Risk profile:</b>  Main risks: equity risk, emerging market risk, model risk, concentration risk and management risk. Moreover, the Absorbed Fund presents additional risks that are listed in the prospectus that should be taken into consideration.  SRRI Category: 6	<b>Risk profile:</b>  Main risks: equity risk, emerging market risk, model risk, concentration risk, and management risk. Moreover, the Absorbing Sub-fund presents additional risks that are listed in the prospectus that should be taken into consideration.  SRRI Category: 6

<p><b>Recommended investment period:</b></p> <p>Longer than five years.</p>	<p><b>Recommended investment period:</b></p> <p>None specified.</p>
<p><b>Investor type:</b></p> <p>All categories of investor. The Fund is open to institutional and individual investors.</p>	<p><b>Investor type:</b></p> <p>All categories of investor. The Sub-fund is open to institutional and individual investors.</p>
<p><b>Appropriation of earnings:</b></p> <p>Accumulation (all merging share classes)</p>	<p><b>Appropriation of earnings:</b></p> <p>Accumulation (all merging share classes)</p>
<p><b>Minimum investment amount:</b></p> <p><u>Initial subscription:</u></p> <p>P EUR Shares: One Share</p> <p>P USD Shares: One Share</p> <p>I EUR Shares: EUR 1,000,000</p> <p><u>Subsequent subscriptions:</u></p> <p>P EUR Shares: EUR 50</p> <p>P USD Shares: USD equivalent to EUR 50</p> <p>I EUR Shares: EUR 50</p>	<p><b>Minimum investment amount:</b></p> <p><u>Initial subscription:</u></p> <p>P Shares: EUR 50</p> <p>P USD Shares: USD equivalent to EUR 50</p> <p>I Shares: EUR 3,000,000</p> <p><u>Subsequent subscriptions:</u></p> <p>P Shares: EUR 50</p> <p>P USD Shares: USD equivalent to EUR 50</p> <p>I EUR Shares: EUR 1,000</p>
<p><b>Currency of denomination of shares:</b></p> <p>P EUR Shares: EUR</p> <p>P USD Shares: USD</p> <p>I EUR Shares: EUR</p>	<p><b>Currency of denomination of shares:</b></p> <p>P Shares: EUR</p> <p>P USD Shares: USD</p> <p>I EUR Shares: EUR</p>
<p><b>Calculation frequency of net asset value:</b></p> <p>The net asset value is calculated daily, except on Saturdays, Sundays, official French and/or the United States public holidays and days when the Paris and/or new York stock exchanges are closed.</p>	<p><b>Calculation frequency of net asset value:</b></p> <p>Each full Business Day in Luxembourg and the United States which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Absorbing Sub-fund, as determined by the Company.</p>
<p><b>Fees:</b></p> <p><u>Entry fees:</u></p> <p>A. <u>Entry fees not retained by the Absorbed</u></p>	<p><b>Fees:</b></p> <p><u>Entry fees not retained by the Absorbing Sub-fund:</u></p>

<p><u>Fund:</u></p> <p>2% maximum</p> <p>B. <u>Entry fees retained by the Absorbed Fund:</u></p> <p>None</p> <p><u>Exit fees:</u></p> <p>A. <u>Exit fees not retained by the Absorbed Fund:</u></p> <p>None</p> <p>B. <u>Exit fees retained by the Absorbed Fund:</u></p> <p>None</p> <p><u>Management fees and management fees outside the management company invoiced to the Absorbed Fund:</u></p> <p>P EUR Shares: 2.00% maximum  P USD Shares: 2.00% maximum  I EUR Shares: 1.10% maximum</p> <p><u>Transaction Fee:</u></p> <p>EUR 100 maximum per transaction</p>	<p>3% maximum for all merging share classes</p> <p><u>Exit fees retained by the Absorbing Sub-fund:</u></p> <p>None under normal circumstances. However, a redemption fee of up to 2% of the redemption price may be charged to a shareholder at discretion of the Board of Directors in exceptional circumstances including but not limited to excessive trading as described in the “Excessive Trading Policy” section of the Prospectus.</p> <p><u>Maximum Total Expense Ratio:</u></p> <p>P Shares: 2.23% maximum  P USD Shares 2.23%  I Shares: 1.23%</p> <p><u>Transaction Fee:</u></p> <p>Included in TER</p> <p><u>Anti-Dilution Mechanism</u></p> <p>Swing pricing up to 3% which may be included in the subscription price and in the redemption price.</p>
<p><b>Redemption/exit conditions:</b></p> <p>Shareholders may request redemption of their shares on any business day up to 11:00 a.m. (CET).</p>	<p><b>Redemption/exit conditions:</b></p> <p>Shareholders may request redemption of their shares on any business day in Luxembourg and the United States or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Absorbing Sub fund, as determined by the Company. Redemption requests are received every day one business day prior to the trading day concerned up to 11:00 a.m. (CET).</p>
<p><b>Subscription/entry conditions:</b></p> <p>Once an account is opened by the administrator, the investor can purchase shares in classes corresponding to the account by completing a</p>	<p><b>Subscription/entry conditions:</b></p> <p>Once an account is opened by the administrator, the investor can purchase shares in classes corresponding to the account by completing a</p>

subscription form provided by the administrator. This form must be received by the administrator before 11:00 am (CET) for the trading day concerned. All forms received after that time will be considered as received on the next trading day.	subscription form provided by the administrator. This form must be received by the administrator before 11:00 am (CET) one business day prior to the trading day concerned. All forms received after that time will be considered as received on the next trading day.
<b>Procedure for approval and notification of the Merger decision</b>  The Merger transaction will be approved by the Extraordinary General Meeting of shareholders of the Absorbed Fund in which any shareholder can participate.	<b>Procedure for approval and notification of the Merger decision</b>  The Merger transaction will be approved by the Board of Directors of Sate Street Global Advisors Luxembourg SICAV.
<b>Subscription tax</b>  None	<b>Subscription tax</b>  The Absorbing Sub-fund is subject to an annual tax of 0.05% of the Net Asset Value (the "NAV"), evaluated at the end of each quarter and payable quarterly. This rate is applicable to Classes P Shares.  The NAV for the Classes B and I Shares is subject to a reduced tax of 0.01% per year, to the extent that the Absorbing Sub-fund classifies investors of this share class as institutional investors in the meaning of Articles 174 to 176 of the Law of 2010. This classification is based on the Absorbing Sub-fund's understanding of the current legal situation. This legal situation could change, with the possibility of a retroactive effect that could result in the application of a rate of 0.05% with a possible retroactive effect.
<b>Accounting year end:</b>  Last trading day of the Paris Stock Exchange in December	<b>Accounting year end:</b>  31 <sup>st</sup> December
<b>Rights of shareholders of the Absorbing Sub-fund</b>	
The Luxembourg SICAV is a Luxembourg open-ended investment company that is considered a legal entity. As for the Absorbed Fund, each share gives the right, on the company assets and on the sharing of profits assigned to the Absorbing Sub-fund, to a debt claim proportional to the fraction of the capital that it represents. As for the Absorbed Fund, the voting right attached to the shares is proportional to the share of capital represented. All shareholders may vote by mail under the conditions stipulated in the current regulations and in the articles of association of the Luxembourg SICAV. The shares of the Absorbed Fund are bearer shares. The shares of the Absorbing Sub-fund are registered shares that are registered in the name of the shareholder or of its account holder in the shareholders' register of the Luxembourg SICAV.	
<b>Information on the Merger</b>	
You will be informed of the effective completion of the Merger by the publication, on the day following	

the Effective Date, of notices of completion of the Merger on the following website: [WWW.SSGA.COM](http://WWW.SSGA.COM)

ANNEX 4  
**KEY INVESTOR INFORMATION DOCUMENT**

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**SSgA Emerging Markets Select Equity Fund (the "Fund")**, a sub-fund of State Street Global Advisors Luxembourg SICAV. This Fund is managed by State Street Global Advisors Luxembourg Management Sàrl.

**Share Class: I Shares (ISIN LU0379088940)**

## OBJECTIVES AND INVESTMENT POLICY

### Investment Objective

The objective of the Fund is to seek to exceed the performance of the MSCI Emerging Markets Free Index<sup>SM</sup> (the "Index") over the long term.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

### Investment Policy

The Fund is actively managed. This means State Street Global Advisors; a division of State Street Bank and Trust Company (the "Sub-Investment Manager") is not attempting to just track the performance of the Index. Instead, the Sub-Investment Manager will choose certain securities to buy and sell that it believes will allow the Fund to perform better than the Index.

The Fund will generally purchase stocks issued by companies located in the emerging markets included in the Index and other emerging markets.

Using its own investment process, the Sub-Investment Manager seeks to identify both countries and companies that it believes offer the best potential for outperformance. Based on this analysis, the Sub-Investment Manager will choose investments from particular countries as well as specific stocks that it believes are good investments.

The Fund may also use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently and to gain investment exposure.

Shareholders may redeem shares on any dealing day in Luxembourg and the U.S. Any income earned by the Fund will be retained and reflected in an increase in the value of the shares.

The Class I Shares are issued in EUR.

Please refer to the prospectus for more information.

## RISK AND REWARD PROFILE

### Lower risk

Potentially lower reward

### Higher risk

Potentially higher reward



### Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

### Why is this Fund in this category?

The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

**Model Risk:** The Sub-Investment Manager uses its own models to help it select the investments for the Fund. These models may not always perform as expected. In these circumstances, the Fund's value could be reduced.

**Concentration Risk:** A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries may experience higher changes in value than a fund that does not limit its investments.

**Emerging Market Risk:** The Fund invests in securities issued by companies located in emerging markets. Emerging market countries may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

**Management Risk:** The Fund is actively managed. This means its performance will depend to a large degree on the investment decisions made by the Sub-Investment Manager. These decisions may not always provide the desired results and may reduce the value of the Fund.

Please refer to the prospectus for full details about the risks associated with this Fund.

## CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	2.00%

*This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).*

### Charges taken from the Fund over a year

Ongoing charge	1.18%
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### Charges taken from the Fund under certain specific conditions

Performance fee	none
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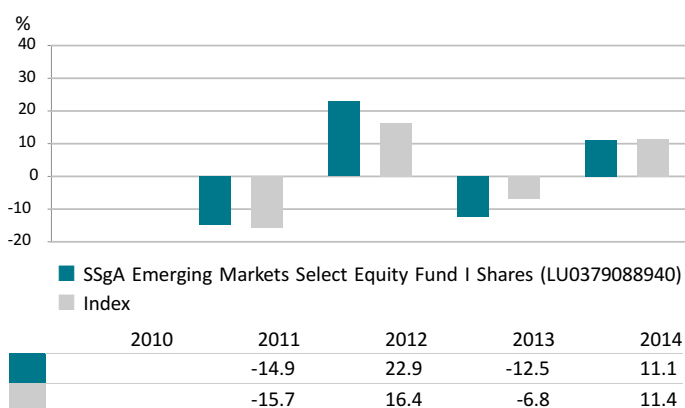
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ending December 2014. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

## PAST PERFORMANCE



Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Fund was launched in December 2010.

The Class I Shares were launched in December 2010.

Past performance has been calculated in Euro and is expressed as a percentage change in the Fund's net asset value at each year end.

## PRACTICAL INFORMATION

### Depositary

State Street Bank Luxembourg S.A.

### Further Information

Copies of the prospectus, its supplements and the latest annual and semi-annual reports prepared for State Street Global Advisors Luxembourg SICAV may be obtained, free of charge, from the Administrator or online at [www.ssga.com](http://www.ssga.com). These documents are available in English. For information about other share classes, please refer to the website.

### Net Asset Valuation Publication

The Net Asset Value per share is available at [www.ssga.com](http://www.ssga.com) and at the registered office of the company.

### Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

### Liability Statement

State Street Global Advisors Luxembourg Management Sàrl may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

### Switching between Sub-Funds

Shares may be converted into shares of other sub-funds. Detailed information on how to switch between sub-funds is provided in the "General Notes On The Subscription, Redemption And Switching Of Shares" - "Switching" section of the prospectus.

### Segregation of Assets and Liabilities

State Street Global Advisors Luxembourg SICAV has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of State Street Global Advisors Luxembourg SICAV.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**SSgA Emerging Markets Select Equity Fund (the "Fund")**, a sub-fund of State Street Global Advisors Luxembourg SICAV. This Fund is managed by State Street Global Advisors Luxembourg Management Sàrl.

**Share Class: P Shares (ISIN LU0379089245)**

## OBJECTIVES AND INVESTMENT POLICY

### Investment Objective

The objective of the Fund is to seek to exceed the performance of the MSCI Emerging Markets Free Index<sup>SM</sup> (the "Index") over the long term.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

### Investment Policy

The Fund is actively managed. This means State Street Global Advisors; a division of State Street Bank and Trust Company (the "Sub-Investment Manager") is not attempting to just track the performance of the Index. Instead, the Sub-Investment Manager will choose certain securities to buy and sell that it believes will allow the Fund to perform better than the Index.

The Fund will generally purchase stocks issued by companies located in the emerging markets included in the Index and other emerging markets.

Using its own investment process, the Sub-Investment Manager seeks to identify both countries and companies that it believes offer the best potential for outperformance. Based on this analysis, the Sub-Investment Manager will choose investments from particular countries as well as specific stocks that it believes are good investments.

The Fund may also use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently and to gain investment exposure.

Shareholders may redeem shares on any dealing day in Luxembourg and the U.S. Any income earned by the Fund will be retained and reflected in an increase in the value of the shares.

The Class P Shares are issued in EUR.

Please refer to the prospectus for more information.

## RISK AND REWARD PROFILE

### Lower risk

Potentially lower reward

### Higher risk

Potentially higher reward



### Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

### Why is this Fund in this category?

The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

**Model Risk:** The Sub-Investment Manager uses its own models to help it select the investments for the Fund. These models may not always perform as expected. In these circumstances, the Fund's value could be reduced.

**Concentration Risk:** A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries may experience higher changes in value than a fund that does not limit its investments.

**Emerging Market Risk:** The Fund invests in securities issued by companies located in emerging markets. Emerging market countries may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

**Management Risk:** The Fund is actively managed. This means its performance will depend to a large degree on the investment decisions made by the Sub-Investment Manager. These decisions may not always provide the desired results and may reduce the value of the Fund.

Please refer to the prospectus for full details about the risks associated with this Fund.

## CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	2.00%

*This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).*

### Charges taken from the Fund over a year

Ongoing charge	2.23%
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### Charges taken from the Fund under certain specific conditions

Performance fee	none
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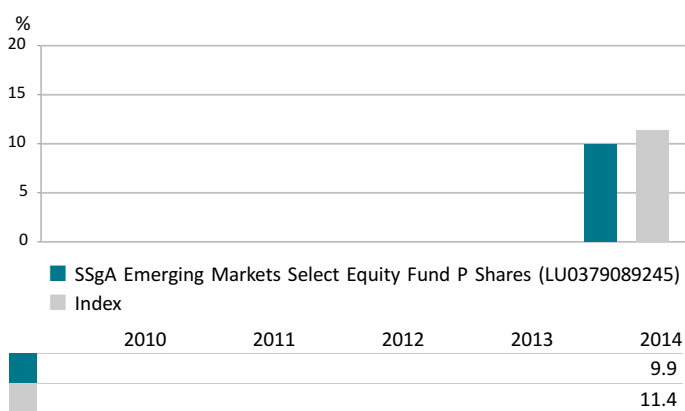
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ending December 2014. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

## PAST PERFORMANCE



Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Fund was launched in December 2010.

The Class P Shares were launched in May 2013.

Past performance has been calculated in Euro and is expressed as a percentage change in the Fund's net asset value at each year end.

## PRACTICAL INFORMATION

### Depositary

State Street Bank Luxembourg S.A.

### Further Information

Copies of the prospectus, its supplements and the latest annual and semi-annual reports prepared for State Street Global Advisors Luxembourg SICAV may be obtained, free of charge, from the Administrator or online at [www.ssga.com](http://www.ssga.com). These documents are available in English. For information about other share classes, please refer to the website.

### Net Asset Valuation Publication

The Net Asset Value per share is available at [www.ssga.com](http://www.ssga.com) and at the registered office of the company.

### Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

### Liability Statement

State Street Global Advisors Luxembourg Management Sàrl may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

### Switching between Sub-Funds

Shares may be converted into shares of other sub-funds. Detailed information on how to switch between sub-funds is provided in the "General Notes On The Subscription, Redemption And Switching Of Shares" - "Switching" section of the prospectus.

### Segregation of Assets and Liabilities

State Street Global Advisors Luxembourg SICAV has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of State Street Global Advisors Luxembourg SICAV.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**SSgA Emerging Markets Select Equity Fund (the "Fund")**, a sub-fund of State Street Global Advisors Luxembourg SICAV. This Fund is managed by State Street Global Advisors Luxembourg Management Sàrl.

**Share Class: P USD Shares (ISIN LU1112177008)**

## OBJECTIVES AND INVESTMENT POLICY

### Investment Objective

The objective of the Fund is to seek to exceed the performance of the MSCI Emerging Markets Free Index<sup>SM</sup> (the "Index") over the long term.

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### Investment Policy

The Fund is actively managed. This means State Street Global Advisors; a division of State Street Bank and Trust Company (the "Sub-Investment Manager") is not attempting to just track the performance of the Index. Instead, the Sub-Investment Manager will choose certain securities to buy and sell that it believes will allow the Fund to perform better than the Index.

The Fund will generally purchase stocks issued by companies located in the emerging markets included in the Index and other emerging markets.

Using its own investment process, the Sub-Investment Manager seeks to identify both countries and companies that it believes offer the best potential for outperformance. Based on this analysis, the Sub-Investment Manager will choose investments from particular countries as well as specific stocks that it believes are good investments.

The Fund may also use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently and to gain investment exposure.

Shareholders may redeem shares on any dealing day in Luxembourg and the U.S. Any income earned by the Fund will be retained and reflected in an increase in the value of the shares.

The Class P USD Shares are issued in USD.

Please refer to the prospectus for more information.

## RISK AND REWARD PROFILE

### Lower risk

Potentially lower reward

### Higher risk

Potentially higher reward



### Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

### Why is this Fund in this category?

The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

**Model Risk:** The Sub-Investment Manager uses its own models to help it select the investments for the Fund. These models may not always perform as expected. In these circumstances, the Fund's value could be reduced.

**Concentration Risk:** A Fund that purchases a limited number of securities, or only securities of a limited number of countries or industries may experience higher changes in value than a fund that does not limit its investments.

**Emerging Market Risk:** The Fund invests in securities issued by companies located in emerging markets. Emerging market countries may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

**Management Risk:** The Fund is actively managed. This means its performance will depend to a large degree on the investment decisions made by the Sub-Investment Manager. These decisions may not always provide the desired results and may reduce the value of the Fund.

Please refer to the prospectus for full details about the risks associated with this Fund.

## CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	2.00%

*This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).*

### Charges taken from the Fund over a year

Ongoing charge	2.23%
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### Charges taken from the Fund under certain specific conditions

Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure shown here is an estimate of the charges. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

## PAST PERFORMANCE

The Share Class does not yet have sufficient data to provide a useful indication of past performance to investors.

Past performance is not a guide to future results.

The Fund was launched in December 2010.  
The Share Class is not yet launched.

2010	2011	2012	2013	2014

## PRACTICAL INFORMATION

### Depository

State Street Bank Luxembourg S.A.

### Further Information

Copies of the prospectus, its supplements and the latest annual and semi-annual reports prepared for State Street Global Advisors Luxembourg SICAV may be obtained, free of charge, from the Administrator or online at [www.ssga.com](http://www.ssga.com). These documents are available in English. For information about other share classes, please refer to the website.

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### Tax Legislation

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### Liability Statement

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### Switching between Sub-Funds

Shares may be converted into shares of other sub-funds. Detailed information on how to switch between sub-funds is provided in the "General Notes On The Subscription, Redemption And Switching Of Shares" - "Switching" section of the prospectus.

### Segregation of Assets and Liabilities

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