



SSgA Active International Equity Fund - Class II

SSgA Active International Equity Fund Class II represents units of ownership in the SSgA Active International Equity Securities Lending Series Fund.

The Fund seeks to offer broad exposure to stocks in developed markets outside the U.S. with diversification across countries and sectors in those markets.

Investment Objective

The SSgA Active International Equity Fund (the "Fund") seeks to provide a total investment return in excess of the performance of the MSCI EAFE[®] Index (the "Index") over the long term.

Investment Strategy

The Fund is managed by a global team of investment professionals. The Fund invests primarily in equity securities of companies outside the United States within the market capitalization range of the Index.

SSgA seeks to outperform the Index by 2 to 3% (on an annualized basis) over the long term, with a projected tracking error of approximately 2 to 3%. There can of course be no assurance that any Portfolio will achieve that level of performance or will maintain that level of tracking error.

Key Facts

- Is actively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- Lends its securities or invests in other investment funds that lend their securities; enters into repurchase agreements
- May invest in other investment funds, including those managed by SSgA and its affiliates

Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA attempts to manage risk by, among other things, monitoring industry and sector weights and deviations from the Index, and maintaining a well-diversified portfolio.

About SSgA

The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at www.ssga.com.

Performance

Total Returns	Fund	Benchmark
Q2 2011	1.23%	1.56%
YTD	5.59%	4.98%
1 Year	31.27%	30.36%
3 Year	-2.76%	-1.77%
5 Year	0.47%	1.48%
10 Year	N/A	N/A
Inception to Date (Jun 2005)	4.72%	5.44%
Best Year Since Inception (2009)	33.11%	31.78%
Worst Year Since Inception (2008)	-45.52%	-43.38%

The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The MSCI EAFE[®] Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the USA & Canada. The Index consists of approximately 960 stocks in selected developed countries outside North and South America, and represents approximately 85% of the total market capitalizations in those countries. The MSCI EAFE[®] Index is a trademark of MSCI Inc.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics	Fund
Annual Dividend Yield (Trailing 12 Months)	3.17%
Estimated 3-5 Year EPS Growth	10.91%
Price/Book Ratio	1.1x
Price/Earnings (Forward 12 Months)	10.2x
Total Number of Holdings	327
Weighted Average Market Cap (\$M)	\$46,200.00

Sector Allocation	Fund	Benchmark
Financials	22.59%	23.53%
Industrials	13.44	12.85
Materials	12.57	11.30
Consumer Discretionary	11.38	10.52
Consumer Staples	9.11	10.16
Energy	8.83	8.10
Health Care	7.07	8.72
Information Technology	5.61	4.70
Telecommunication Services	4.89	5.46
Utilities	4.52	4.66

Top Holdings	Fund
TOTAL SA	2.21%
RIO TINTO PLC	2.03
SIEMENS AG	1.84
BHP BILLITON LTD	1.72
ROYAL DUTCH SHELL B SHARES	1.63
VIVENDI SA	1.49
BT GROUP	1.36
BHP BILLITON PLC	1.29
ING GROEP NV	1.28
VOLVO AB	1.26

Top Countries	Fund	Benchmark
UNITED KINGDOM	22.82%	21.26%
JAPAN	20.01	20.03
FRANCE	11.93	10.46
GERMANY	8.72	9.04
AUSTRALIA	8.60	8.62
SWITZERLAND	5.51	8.35
ITALY	3.43	2.77
SWEDEN	3.35	3.13
HONG KONG	2.64	2.72
SPAIN	2.27	3.60

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Cash Position Risk, Conflict of Interest Risk, Counterparty Risk, Currency Risk, Custodial Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Geographic Concentration Risk, Hedging Transactions and Related Risks, Investment Risk, IPO Risk, Issuer Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Management Risk, Market Capitalization Risk, Market Risk, Modeling Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Risk of Investment in Other Pools, Small Companies Risk, Tax Risk, and Valuation Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Securities Lending

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSgA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

Fee Disclosure

The SSgA Active International Equity Fund (the "Fund") is a collective investment fund managed by State Street Global Advisors. The Fund seeks to achieve its investment objective by primarily making investments in securities that are contained in the index. The Fund is also permitted to make investments in other SSgA funds, SSgA exchange traded funds, futures, swaps or other short term fixed income securities deemed necessary by the Trustee for the Fund to achieve its investment objective and provide for daily liquidity. As a result, the participants investing in the Fund indirectly bear the fees and expenses of any other SSgA fund or exchange traded fund in which the Fund invests, in addition to the direct fees of the Fund which include, among others, audit, custody, administration and legal fees. The indirect fees and expenses may include, among others, custody, audit, administration, and legal fees. When investing in any of these funds, the Fund bears its proportionate share of the at-cost expenses of the funds in which it invests. Investors owning Class II units of the Fund are assessed an investment management fee inside the Fund. The indirect fees and expenses of the Fund combined with the direct fees of the Fund which include the investment management fee (the "Total Annual Operating Expense Ratio") are not expected to exceed .59% annually. For a complete description of the investment management fee applicable to the Class II units of the Fund that is an option in your Plan you should contact your toll free plan information line or Plan Administrator.

The Total Annual Operating Expense Ratio of .59% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class II units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class II units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$60.30; 3 years - \$189.00; 5 years - \$329.30; 10 years - \$737.90

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.