

Investment Objective

The Fund seeks to outperform the MSCI World Total Return Index at below-benchmark risk of loss over holding periods of 3 to 5 years by investing primarily in attractively priced equities issued by companies located in selected developed markets with attractive overall valuation levels.

Investment Strategy

The Fund's strategy is designed to capitalize on inefficiencies in the major markets through a systematic, quantitative investment process that combines active market and stock selection based on stringent valuation criteria. Active market selection is a key driver of performance and has, in the past, accounted for the majority of value added. The Fund buys into a combination of underpriced markets and holds them till they become slightly overpriced. The country allocation process tends towards equal weighting of markets. Within each market, sector and industry weights are kept close to benchmark levels in order to limit macro-economic risks.

Risk Management

We define risk as the probability and potential size of investment losses (or, in statistical terms, the expectation of a period loss) rather than the variability of returns, and seek to manage it by taking an uncompromising margin-of-safety approach to investing in undervalued markets and securities and constructing a portfolio that is well diversified across countries, sectors and stocks. As a measure of risk-adjusted performance we use the Keppler Ratio, calculated by dividing the average monthly return by the expectation of loss. The table and graph below (Risk-Adjusted Performance) show the Keppler Ratio for the MMHV Fund and the MSCI World Index. Given the high short-term volatility of equity investments, investors in the Fund should have a long-term investment horizon (3 to 5 years minimum) and the ability to tolerate significant short-term fluctuations in share price.

Fund Information

Total Fund Assets (million €)	603
Management Fee	1.25%
Minimum Investment	€ 5,000
Maximum Sales Load	5.00%
Maximum Redemption Fee	0.25%
ISIN	LU0044747169
Security ID-code	972 580
Cedel/Euroclear Number	4 474 716
Bloomberg Code	GLBAMMH LX
Reuters Instrument Code	60006359DEp.LP

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Global Advantage Funds

October 31, 2007

Major Markets High Value (MMHV)

Morningstar Rating ★★★★★

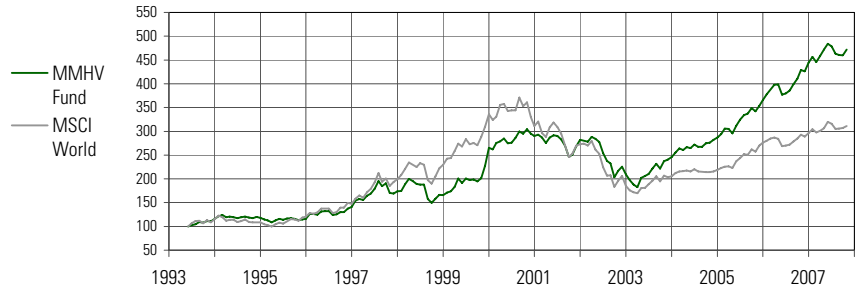
Aggregate Performance

NAV €2,412.44

	Since Inception ¹	5 years	3 years	1 year	3 months	1 month
MMHV Fund	371.96%	117.66%	71.07%	10.13%	1.84%	2.68%
MSCI World	211.22%	58.65%	45.45%	6.21%	2.08%	1.31%

¹ Inception: May 1993

Growth of 100 Euros Since Inception



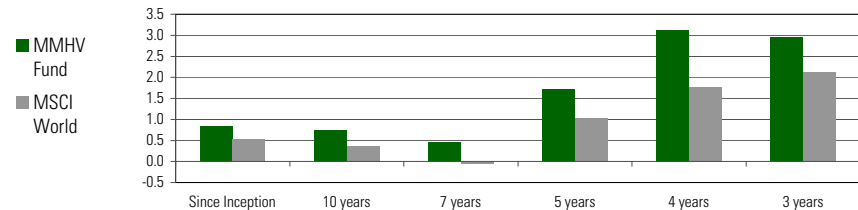
Calendar Year Performance

	2002	2003	2004	2005	2006	YTD
MMHV Fund	-25.88%	17.38%	16.74%	27.50%	21.56%	6.18%
MSCI World	-32.02%	10.74%	6.46%	26.17%	7.40%	4.97%



Risk-Adjusted Performance (Keppler Ratio²)

	Since Inception	10 years	7 years	5 years	4 years	3 years
MMHV Fund	0.85	0.75	0.46	1.72	3.13	2.95
MSCI World	0.53	0.35	-0.05	1.03	1.78	2.12

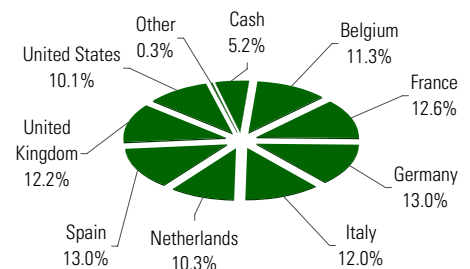


² See Risk Management (above)

Top Ten Holdings

Berkshire Hathaway Inc.	9.90%
Telefónica S.A.	3.33%
Fortis	2.84%
Banco Santander Central Hispano S.A.	2.78%
ING Groep N.V.	2.12%
ENI S.p.A.	1.93%
UniCredito Italiano	1.86%
KBC Bankverzekering	1.83%
Banco Bilbao Vizcaya Argentaria S.A.	1.83%
Total SA	1.64%

Asset Allocation



Fund performance is shown net of all fees, except sales loads. Past performance is no guide to the future. Nothing in this Fact Sheet should be construed as advice and is therefore not a recommendation to buy or sell shares. The Fund is not registered for distribution in all countries and is not available to United States Persons under the U.S. Code. Please read the Prospectus carefully before investing. The Prospectus can be obtained from State Street Bank Luxembourg S.A. (49, avenue J.F. Kennedy, 1855 Luxembourg) and can be downloaded from www.kamny.com.