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Month End Investment Commentary Report

As of 31 May 2012

University of Western Ontario

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May 2012

Global Economic Background
The generally positive tone of economic data for the advanced economies at mid-month may have justified an improvement in risk appetites. For the US, notwithstanding our fears of spring erosion, housing has remained comparatively buoyant, suggesting a key headwind may be dissipating quicker than anticipated. In Japan, the very strong Q1 GDP print suggests growth could actually exceed 2.0% in 2012 versus our current 1.6% baseline forecast. In Germany, the solid GDP rebound in Q1 puts 2012 growth track to come in twice our current baseline of 0.5%. This German resilience along with signs of stability in France and many non-core countries are offsetting the admittedly deepening recessions in Italy and Spain in particular, unexpectedly allowing the overall eurozone to stave off outright recession for now.

But markets have been forced to digest the growing likelihood that the eurozone will begin to splinter soon. In particular, Greece's inconclusive elections have left its political leaders unable to form a government, thus requiring a new election next month. Polls suggest the radical left Syriza party could win big in the next round, making an unyielding anti-austerity government quite plausible and dangerously ratcheting up the brinkmanship with the Troika, which is playing hardball on Greece's austerity for support program.

Canadian Economic Background
Employment rose an unexpectedly large 58,200 in April, its second consecutive outsized gain. In April, an impressive 70,000 surge in goods-producing industries more than made up for a disappointing 11,800 decline in services. In spite of the strong gain in overall employment, the unemployment rate actually edged up a tick to 7.3% as the labor force expanded a whopping 72,500 in April (roughly three times the normal gain).

On the inflation front, consumer prices (CPI) rose 0.4% for the fourth consecutive months in April. Prices excluding food and energy rose 0.4% (the same as the previous month), on large gains on clothing, health/personal care, and recreation/education. Even so, because of favorable base effects, the overall inflation rate edged up just a tick to the 2.0% y/y and core inflation edged up to 2.1%-only a tick above the Bank of Canada's target.

Retail sales improved in March. Although sales posted a merely moderate 0.4% gain on the month, this print was the strongest since November.

The leading index rose 0.3% in April. This is the tenth consecutive gain-an encouraging uptrend, suggesting that the economy has sufficient momentum to sustain a respectable recovery through 2012.

Canadian Bond Market
The Canadian bond market, as measured by the DEX Universe Bond Index ™, returned 2.11% for the month of May and reversed losses from the entire first quarter, bringing the year-to-date back in positive territory. Government of Canada bonds outperformed with a total return of 2.25%, fuelled by a flight to quality and liquidity amidst rising concerns about the strength and survivability of the Eurozone, anti-austerity results in the French election, continued backlashes ahead of the June 17th Greek elections and confidence crises amongst Spanish banks. Adding to this, Canadian GDP grew at its slowest pace in two years at 1.6% annually, diminishing investors' expectations of a rate hike anytime soon by the Bank of Canada.

Provincial bonds also benefitted from the perceived change in domestic monetary policies and outperformed the broad market by virtue of their relatively high duration in a dropping Federal rate environment. Despite this strong sector returns, provincial issues by and large underperformed their Federal counterparts on a duration adjusted basis with spreads widening by 3 to 10bps at the broad level.

Broad corporate issue spreads moved out roughly 11bps by the end of May but were still able to score a positive total return at 1.69%, led by Infrastructure which again benefited from a longer average duration and a boost from the underlying Long-Term Canada benchmarks. From a credit perspective, Corporate A led the broad sector at 2.14% with an outperformance in the long end, whilst Corporate BBB led in the short-to-mid sectors helped this way by positive yield carry. While all major credit categories within the corporate sector had positive returns, risk aversion dominated and as to be expected in a risk-off environment, high beta sectors such as Auto Finance, Media and Telecom underperformed broad corporates.

State Street Global Advisors, Ltd., 770 Sherbrooke Street West Suite 1200, Montreal, Quebec H3A 1G1
Canada and 30 Adelaide Street East, Suite #500, Toronto, Ontario, M5C 3G6

SSgA Enhanced Canadian Universe Bond Fund Investment Commentary

May 2012 performance attribution (bps)

Dura.	Curve	Corp.	Provi. / Agencies	Carry	Others	Month Total
-2	-3	-1	-4	0	0	-10

Past performance is not a guarantee of future results.

The SSgA Enhanced Canadian Universe Bond Fund returned 2.01 in May, underperforming the DEX Universe Bond Index™ by 10 basis points (bps). Overall, our overweight to corporate an Provincial credits had a negative impact on performance, subtracting 5 bps from relative returns as both provincial and corporate credits spread ended the month wider. Overall, our curve and duration positioning also had a negative impact on relative performance as our steepening position worked against us, subtracting 5 bps from performance as the short end of the yield curve flattened by approximately 9 bps in May.

At month end our overall allocation, as measured by contribution to total duration, continued to favour provincial, agency and corporate sectors based on attractive valuations and stable fundamentals.

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Although bonds generally present less short-term risk and volatility than stocks, bonds contain interest rate risks; the risk of issuer default; and inflation risk.

State Street Global Advisors, Ltd., 770 Sherbrooke Street West Suite 1200, Montreal, Quebec H3A 1G1
Canada and 30 Adelaide Street East, Suite #500, Toronto, Ontario, M5C 3G6.

Performance shown is gross of fees and expenses.
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SSgA Canadian Short Term Investment Fund Commentary

May 2012

The Canadian Short Term Investment Fund returned 0.11% or the month of May underperforming the total return of the DEX 91 Day T-bill Index™ by 2 bps. The fund's underperformance for the month is explained by the market value appreciation of the index which more than offset the positive yield carry of the fund over the index for the period. As of May 31st, 2012, the Fund had an average term to maturity of 50 days for an annualized yield of 1.29%, compared to 91 days and 0.94% for the Index.

US Markets Investment Commentary

May 2012

Overview and Outlook

As equity markets began to retreat during April, many investors were no doubt fretting over the aphoristic admonition about selling in May. But since the pattern had played out so obviously in the last two years, could it really repeat itself once more? Indeed it could, for May 2012 was horrific. Although the latest month included neither a flash crash nor any obvious strains in the money markets, the sobering reality of deteriorating global growth prospects took a relentless toll on the confidence of share buyers. The first obvious indignity was soft US payroll data on May 4, but downbeat Chinese figures on trade and retail sales reinforced an aura of caution. Elections in France and Greece brought notable defeats for current leaders, but it was the inability of competing Greek parties to form a coalition government that roiled markets the most. With plans to reject the euro gaining considerable popular traction, banking deposits in the eurozone periphery grew vulnerable to fraying financial nerves, and sovereign yields in Spain started climbing rapidly again. As European leaders debated fiscal transfer mechanisms that might restore confidence, the stark concern for investors was the desperate shortage of capital in the Spanish banking system. Traders had to watch carefully for any surprise unveiling of new liquidity programs, but whether fresh policy action would prove imminent or not, the greater problem for share prices was the growing realization that global economic prospects seemed to be developing immunity to standard policy prescriptions. As a result, government yield curves in the US and Germany flattened substantially, with 10-year yields sinking below 1.6% in the former and approaching 1.2% in the latter.

Even though first-quarter earnings had come in reasonably well and revisions to forward-looking analyst profit estimates showed signs of stability, investors troubled by a flagging outlook for global growth showed little inclination to bid up equity valuations. Stock market sectors exposed most directly to the health of the economy bore the brunt of the selling in May, while more defensive groups held in relatively well. A clear beneficiary of the spreading caution was the US dollar, as growth prospects in the euro area looked especially weak, and faltering confidence in emerging countries pressured their currencies lower as well. Many market participants were looking to the initial public sale of shares in Facebook, the social media kingpin, to restore buoyancy to equity markets, since a profitable offering would encourage individuals and provide liquidity to institutions. But breathless anticipation soon turned to bristling aggravation, as Facebook stock struggled to hold value on its first chaotic day of trading and proceeded to give up more than 20% of its capitalization in less than two weeks. With economic data taking on a gloomier cast and even the most popular growth themes unable to inspire rising share prices, global equity markets understandably struggled into the end of May. Eroding currency values made the going even rougher for unhedged investors in non-US markets, and many country averages sank into the red on a year-to-date basis. The MSCI World Index of developed market equities slumped 8.6% during May, but thanks largely to the relative resilience of US returns, it managed to retain a small 0.8% gain since the start of 2012. This result was enough to overtake the MSCI Emerging Markets (EM) Index, which had opened the year with a two-month rally of more than 18%. But the EM Index tumbled 11.2% during May, leaving it with just a thin 0.1% return on a year-to-date basis.

The May distress across equity markets turned already robust bond fund contributions into a torrent, as investors in search of stability fled to the haven of fixed income. Even though most government yield levels had already declined substantially during 2012, diminished global growth prospects kept them appealing on a valuation basis, and banking system concerns in peripheral Europe stoked demand for the most liquid and transparent instruments. The G-7 central banks did not come through with any fresh policy initiatives, but bond traders remained vigilant for indications that their resolve might erode amid deteriorating financial conditions. US, UK, and German yields tumbled sharply into the end of the month as the Spanish government sought frantically to marshal support for its banks and US growth figures for the first quarter were revised lower. Brazil took the occasion to pare its target interest rates on May 30 to a record low of 8.5%, and many bond yields across the US and Europe ended the month at or near record lows. Worries about global growth drove the US dollar higher throughout May, preventing unhedged holders of non-US fixed income from fully enjoying the vigorous bond rally, but most government bonds provided solid gains in local currency terms, with long-duration issues faring especially well. The strong dollar during May took a much greater toll on commodity prices, which experienced their deepest monthly losses since last September.

The seasonal tendency to misery after May weighed heavily on investor mindsets in 2012, as indications of decelerating activity in Asia and risks of eurozone rupture made it easy to dial back on equity positions and adopt more defensive postures. Share prices were certainly entitled to further consolidation after their vigorous run-up earlier in the year, but in many cases, the damage in May wiped out all the previous 2012 progress and then some. Arguably, the stark circumstances in Spain and Greece warrant more sober equity valuations relative to the assessments that took hold during the first quarter, and a weaker renminbi suggests that the Chinese growth story may be less resilient than realized, but unless Europe and Asia are due to unravel imminently, share prices should be close to the same kind of support levels that ultimately served as their foundation during the fourth quarter. Since then, moreover, earnings have held up reasonably well and competition from bonds and cash has become even less attractive. A steady continuation into recessionary gloom could eventually justify the recently coincident declines in bond yields and share prices, as could political turmoil after mid-June elections in France and Greece, but it seems unlikely that policy makers will allow such an unsavory outcome to arrive uncontested. While we should harbor few illusions about the efficacy of additional liquidity measures when the larger issue is an unsustainable accumulation of debts, the hope that an additional dose of adrenaline might finally be enough to inspire a self-sustaining recovery could easily catalyze a worthwhile equity rebound during the summer. Nor should we neglect the potential for a central bank response that is excessive enough to reawaken the need for stocks and commodities as an inflation hedge. But economic conditions remain fragile in many regions of the world, and investors will likely need open minds and nimble feet to preserve wealth during what could become a volatile remainder of 2012.

US Equities

Stocks in the US held their own in early May, even nearing their April highs on the first day of the month, but disappointing payroll data on May 4 quickly took the wind out of the buying sails. A steady drumbeat of deteriorating news from Europe prevented any swift rebound, as Greek parliamentary voting showed a severely fragmented electorate, and inability to form a government led to plans for new elections. Investor sentiment continued to hesitate through the middle of May, and with many traders trimming existing positions to make room for the widely anticipated offering of Facebook shares, lower prices offered the path of least resistance. The actual opening for Facebook on May 18 was beset with frustrating technology problems that produced delays and inaccuracies in execution and cancellation reports, but the greater indignity was rapid erosion of the Facebook valuation. While the market for initial public offerings accordingly suffered a rude reversal, a batch of better data on home sales helped consumer stocks to bounce back in the latter portion of the month, and defensive sectors were also resilient as bond yields continued to slip. These were hardly enough, however, to prevent US equity averages from suffering their first sizable shellacking since last September. The S&P 500® gave back a daunting 6.0% for the month, cutting its year-to-date progress to a solid but unspectacular 5.2%. These results were far less painful than those endured by stocks in Europe and Asia, where double-digit damage was rife. Huge declines in European and resource-oriented currencies contributed to a steep 11.5% monthly loss for the MSCI EAFE® benchmark of developed market equities, which gave up its entire 2012 progress and has now declined by 3.8% on a year-to-date basis.

Smaller US stocks fared slightly worse than the S&P 500 during May, but they did not come close to repeating their late winter underperformance, as the damage in the latest month was largely democratic with regard to size and style. The Russell 2000® Index conceded 6.6% in May, while the S&P Midcap 400 Index™ endured a 6.5% retreat. Both benchmarks remain firmly in the black since the start of 2012, with respective year-to-date gains of 3.4% and 5.9%. Portfolios with a growth orientation lagged slightly in May, with a handful of consumer and technology issues taking particularly hard hits. But a value bias was no panacea, as several materials and industrial names also suffered. Overall, though, value portfolios had a slightly better month. The Russell 1000® Value Index declined 5.9% for May, while the Russell 1000® Growth Index dropped 6.4%. On a year-to-date basis, Russell 1000 Growth retains a 7.2% advance, while Russell 1000 Value has gained less than half as much with a 3.5% return. On the small cap side, the Russell 2000® Value Index conceded 6.1% in May, against a 7.1% retreat for the Russell 2000® Growth Index. But Russell 2000 Growth is still hanging on to a thin year-to-date lead. Its 3.5% gain since the start of the year keeps it ahead of the 3.3% result for Russell 2000 Value over the same time frame.

Despite the ample losses for the S&P 500 as a whole during May, two out of ten S&P sectors managed to produce positive returns for the month. Telecommunications services led the way, as a preference for income-oriented shares supplemented the afterglow of solid first-quarter earnings reports, lifting the sector to a 2.6% May advance. The telecom sector has now gained 10.4% since the start of 2012, leaving it second only to consumer discretionary, which slumped 5.7% in May but still shows a 10.8% year-to-date return. Utilities also benefited from dividend seekers during the May maelstrom, and the group produced a modest but still positive 0.6% return for the month. On a year-to-date basis, though, the utilities only show a small 0.7% gain, still well behind the S&P 500.

Among the losing sectors in May, the biggest decliners were those with high sensitivity to economic prospects. Energy fared worst, shedding 10.2% as oil prices plunged by double digits during the month. The energy group has now lost 7.6% since the start of the year, easily the poorest performance among S&P sectors and indeed the only sector to lie in the red after the first five months of 2012. The financials, information technology, and materials sectors also underperformed the S&P 500 during May. Names losing more than 20% during the month included banking giant JP Morgan, which disclosed multibillion dollar losses in its investment office; computer maker Dell, which reported poor first-quarter earnings and offered a dour forecast for its second quarter; and US Steel, which sank towards its October lows on an unfavorable outlook for product prices. Financials and technology stocks are still well ahead of the S&P 500 on a year-to-date basis, but defensive groups like consumer staples and healthcare did regain relative ground during the difficult month of May.

Global Fixed Income

The fresh decline in government bond yields that began early in April gathered pace during May. With incoming economic data continuing to disappoint, and strains in the eurozone spreading rapidly from Greece into Spain, yields in the US, Germany, and Japan experienced steady declines throughout the latest month. Term structures flattened noticeably along the way as crumbling commodity prices took a considerable toll on the perception of longer-term inflation risks, and many long-maturity yields in major government markets declined by 50 basis points or more over the month of May. Even the staid market for Japanese government paper showed atypical excitement, as a few yields fell by an unusually brisk 10 basis points. Australia was a notable exception to the flattening pattern, as anticipation of additional easing by the Reserve Bank caused intermediate yields to tumble the most. Some Aussie issues in the three-year and four-year range saw their yields nosedive by more than 80 basis points, even coming within sight of the previously unimaginable 2% barrier.

For the more troubled European borrowers, unfortunately, bond traders were not as generous. Intermediate bonds in Spain, Portugal, Ireland, and Italy were notable underperformers, with yield surges of well over 100 basis points in some issues. Spain and Italy did achieve successful auctions of new bonds during the month, but like an overburdened homeowner unable to refinance at attractive rates, these nations continue to bear incremental costs of new borrowing that remain uncomfortably high. The tensions between wealthier European countries, who want to enforce stricter fiscal discipline throughout the region, and the more profligate sovereigns, who hope to obtain expansive financial lifelines without conceding control of their own affairs, pushed the euro to new 22-month lows during May. But few currencies could escape the sharp dollar rally, as the Swiss franc, the British pound, and the Scandinavian currencies all saw similarly unrelenting declines through the latest month. Nor were the emerging markets a haven, as the Russian ruble, the Korean won, and the Brazilian real all traded weaker. Even the closely monitored Chinese renminbi saw an unusually large May loss against the US dollar.

None of this was helpful for unhedged holders of non-US government bonds. The ample price gains on long-duration instruments in the UK, Germany, and France, could not overcome the lost value due to foreign exchange deterioration. As a result, the Citigroup World Government Bond Index (WGBI) gave back 1.0% for the month, leaving it utterly unchanged since the start of 2012. These results seem all the more disappointing when one considers that the WGBI includes a healthy weighting in US government paper, which has benefited disproportionately from ongoing fund flows into fixed income instruments as well as from renewed moves by many global institutions to increase dollar exposure. On its own, the Barclays Capital US Treasury Index climbed 1.7% during May, extending its year-to-date return to 1.9%, and handily overtaking the WGBI since the start of 2012.

Treasury issues were clearly the brightest light in the US bond markets during May, as investors avidly jettisoned spread holdings later in the month in favor of the most liquid instruments. Even government-backed mortgages saw their yields widen sharply, and the Barclays Capital US MBS Index could only generate a modest 0.3% return on the month. The year-to-date result of 1.5% for the MBS Index has now fallen behind the corresponding figure for the Treasury benchmark. Corporate bond spreads widened sharply as well during May, particularly on the long end, where corporate curves simply could not keep up with the pronounced flattening of the Treasury term structure. But with overall yields still falling substantially, the Barclays Capital US Corporate Index posted a 0.8% gain for May, lifting its year-to-date return to 4.3%. Despite some notable spread moves, negative bond returns were hard to come by in May, and the Barclays Capital US Aggregate Index advanced 0.9% for the month. Since the start of 2012, the Aggregate has now returned 2.3%, and the investors who continue to add money to bond funds have yet to experience meaningful frustration.

In the high-yield area, though, May brought a hint of trepidation. High-yield corporate bonds held their own early in the month, but as risks of a disruptive eurozone breakup increased in the aftermath of Greek elections, the pricing of credit instruments underwent a more visible adjustment. In the space of three short weeks, the yield on the Barclays Capital US High Yield Index surged by nearly 90 basis points, with corresponding price declines in the underlying bonds. Indeed, both spreads and yields moved swiftly to their highest levels since January, and the High Yield Index gave back 1.3% for the month. But the Index has still been throwing off generous income in a low-yield environment, and its return since the beginning of 2012 remains a generous 5.1%.

Alternative Assets

Real estate investment trusts (REITs) held value impressively in early May, relatively unruffled by the weak US employment data. But when credit markets began to show greater deterioration, REITs quickly gave back most of that outperformance. They then tracked broader equities closely for the remainder of the month, finishing with slightly smaller losses on average. For May as a whole, the Dow Jones US Select REIT Index^{SM} declined by 4.6%, paring its year-to-date return to 8.9%. Outperformers in May included healthcare REITs, which tend to show less volatility than the benchmark as a whole, and apartment REITs, which continued to benefit from optimism regarding rents. Property groups that lagged in May included industrial, hotel, and office. Real estate stocks outside the US also had a difficult May, with unhedged investors hurt by currency weakness. But non-US REITs outperformed broader non-US equities by a substantial margin, and unlike most equity markets around the world, they remain solidly in positive territory on a year-to-date basis.

Commodity prices were far less resilient. Oil prices plummeted in May as tensions with Iran appeared to ease at the same time that slowing global growth made for much cloudier demand prospects. Prices for industrial metals also sank, with copper and tin showing double-digit losses. Precious metals did little better, as major central banks provided scant indication that they were ready to respond to the latest downturn in sentiment with concrete measures, instead only offering consistent assurances that they were ready to take action if needed. Grain prices also slumped, as ample rain arrived to many US growing regions and the harvest looked strong in South America. Cattle and hogs were relative bright spots in May, amid hopes that lower gasoline prices may spur greater meat consumption during the US summer. Natural gas also had another solid month, continuing to rebound from the extended decline that began almost a year ago. But the severe losses in liquid fuels and metals still left the S&P GSCI® Commodity Index with a harrowing 13.0% loss for May, a decline that puts the benchmark in negative territory by 8.3% on a year-to-date basis. The Dow Jones-UBS Commodity IndexSM held in slightly better in the latest month, losing 9.1%, but the May damage left it with a year-to-date decline of 8.7%.

The tempering of growth expectations and the corresponding breakdowns in commodity prices took a steep toll on inflation expectations around the world during May, with many breakeven levels embedded in inflation-linked securities sinking by 20 basis points or more. Shorter-term breakevens tended to react especially negatively to the steep decline in commodities. One notable exception to the global trend was Japanese inflation expectations, which ignored a stronger yen and continued to work their way even higher into positive territory. Fortunately for investors in broad linker benchmarks, the same economic concerns that eroded breakevens also pressured real yields lower at longer maturities, where the corresponding boost to bond prices would be greatest. Investors across the maturity spectrum of US Treasury inflation-protected securities (TIPS) enjoyed another month of strong returns in May, as the Barclays Capital US TIPS Index advanced by 1.7%, lifting its year-to-date gain to 4.6%. Similar prosperity did not carry over to unhedged investors in linkers outside the US, though, since steep currency losses in both Europe and the emerging markets overwhelmed pricing benefits on the bond side.

Sources: Bloomberg, FactSet, Morgan Stanley, JPMorgan, RBS, Credit Suisse, Citigroup, SSgA Performance Group, MSCI

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Investing involves risk including the risk of loss of principal.

Risks associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

In general, fixed income securities carry interest rate risks; the risk of issuer default; and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Investing in commodities' entail significant risk and is not appropriate for all investors.

90-day U.S. Treasury bills are insured and guaranteed by the U.S. government. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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