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Month End Investment Commentary Report

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University of Western Ontario

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Global Economic Background

The already impressive risk-on trade of 2012 continued to gain momentum. However, this trade has recently been associated with a comparatively strong USD bid - a bit unusual given that the greenback is the quintessential safe haven asset and typically is offered when risk appetites improve. Meanwhile, major emerging market currencies like the China's renminbi and Brazil's real - the increased demand for which typically reflect improving risk appetites - have been distinctly offered recently. Quarterly equity performance as per the MSCI indices was positive in all but 2 of the 24 developed markets in local terms, with half of them posting double digit gains; the yen was offered on marked Bank of Japan (BoJ) dovishness; yields ended higher, and so did commodities as risk appetites improve and tensions rise around Iran's suspected nuclear weapons program.

The most obvious explanation for the arguably US-centric risk-on trade is that the US economy seems to be most clearly on the mend. Indeed, there are increasingly clear signs of improvement in US labor markets and consumer spending, which signal a much more supportive environment for the US recovery. As a result, optimism about US growth prospects for this year are clearly on the rise. The mid-March release of the latest Fed stress tests, in which fully 18 of the 19 largest US bank holding companies showed they had sufficient capital buffers to withstand a decidedly severe economic scenario, also highlighted the improving health of the US financial system and the increasingly strong foundation for the US recovery.

The comparatively upbeat news from the US contrast with more sober assessments elsewhere. First, Europe is clearly in recession. And although there are signs that some of the major economies-specifically Germany, France, and the UK-are stabilizing, even they appear hard-pressed to generate any meaningful and consistent growth this year. Moreover, although the ECB's massive liquidity injections (the LTROs) and the orderly Greek debt restructuring have dramatically eased stresses in the Continent's financial system, there is the sense that Europe's banks remain comparatively fragile and that credit is still tight in many countries. Second, there is some evidence that major emerging economies may be slowing more sharply than expected. Indeed, the possibility of weaker growth in key emerging economies like China and Brazil has bolstered expectations for more monetary policy easing in these countries, which in turn contributes to selling pressures on their currencies.

Canadian Economic Background

Employment was disappointing for the second straight month, following January's meager 2,300 gain with a 2,800 fall in February. Full-time employment actually posted a moderate 9,100 gain but this was swamped by a 12,000 drop in part-timers.

We expect the economy to expand at a moderate 2.0% in 2012, and the first monthly GDP print of the year did little to change this view. To be sure, GDP rose a meager 0.1% in January, reflecting weakness in construction, mining and agriculture. However, this followed a robust 0.5% gain in December. Consequently, even if overall GDP didn't rise any further during February and March, Q1 GDP growth would still come in at a 1.8% annual rate-the same moderate pace posted the previous quarter. Although it's still early, Q1 actually appears likely to post growth a bit above 2.0%.

The Bank of Canada (BoC) left its policy rate unchanged at 1.00% on March 8th. Any other decision would have been a big surprise. In the accompanying statement, the Bank opined that the outlook for the economy has "marginally improved" relative to its January forecast. Even so, it still expects growth to remain moderate over the medium term. The BoC also expects inflation to be "somewhat firmer than previously anticipated," although it sees inflation trending around the 2.0% target. On balance, the BoC appears unlikely to make a policy change anytime soon.

Canadian Bond Market

The Canadian bond market, as measured by the DEX Universe Bond Index™, returned -0.21% for the first quarter of 2012. This negative return can be attributed to the underperformance of the government sector which returned -0.80% for the period as the market perception of a more hawkish tone in monetary policy announcements by central banks on both sides of the border led to a reversal in the flight to liquidity that had driven this rate rally so far. Provinces where the worst performing sector of the broad index for the quarter, with a negative return of -1.06%, which can be largely attributable to the longer duration of the sector in a rising yield environment.

On the brighter side, corporate issues posted a positive return of 1.42% for the period despite a steady stream of new issuances. All major credit categories within the corporate sector posted positive returns; lead by BBB's which again benefited from resurgence in investors' risk appetite.

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SSgA Enhanced Canadian Universe Bond Fund Investment Commentary

Q1 2012 performance attribution (bps)

Dura.	Curve	Corp.	Provi. / Agencies	Carry	Others	Quarter Total
+2	+1	-1	-1	0	-2	-2

Past performance is not a guarantee of future results.

The SSgA Enhanced Canadian Universe Bond Fund returned -0.23% for the first quarter of 2012, underperforming the DEX Universe Bond Index™ by 2 basis points (bps). Overall, the fund's duration and curve positioning had a positive impact on performance. Our overweight to the provincial sectors had a negative impact of 1 bp while other sources of tracking such as issue specific factor and transaction costs subtracted 2 bps from performance.

At quarter end our overall allocation continued to favour provincial, agency and corporate sectors based on attractive valuations and stable fundamentals.

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Investing involves risk including the risk of loss of principal.

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.

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SSgA Canadian Short Term Investment Fund Commentary

Q1 2012

The Canadian Short Term Investment Fund returned 0.32% for the first quarter of 2012, outperforming the DEX 91 Day T-bill Index™ by 10 bps. The fund's performance for the quarter is explained by the positive yield carry of the fund over the index which has more than offset transaction costs. As of March 31st, 2012, the Fund had an average term to maturity of 31 days for an annualized yield of 1.31%, compared to 91 days and 0.92% for the Index.

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SSgA Canadian Long Term Government Bond Index Fund Investment Commentary

Q1 2012

The DEX Long Term All Governments Bond Index™ posted a negative return of -1.61% for the first quarter of 2012 as 30-year Government of Canada bond yields rose by 17bps to end the quarter at 2.66%. From a sector perspective, the DEX Long Term Provincial Bond Index™ underperformed the DEX Long Term Canada Bond Index™ by 5bps as long term provincial spreads crept wider for the period. The SSgA Canadian Long Term Government Bond Index Fund performed in line with the index for the period. The investment objective of the fund is to match the return of the DEX Long Term All Governments Bond Index™ using a stratified sampling process, and as such the fund's sector weights, duration and cash flow distribution follow closely those of the Index.

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US Markets Investment Commentary

1st Quarter 2012

Overview and Outlook

After frustration and gloom produced a downbeat finish to 2011, financial markets were more than ready for a change of pace, a shift that the opening days of 2012 proved happy to accommodate. The turn of the calendar unleashed fresh money flows across a range of risky assets, adding extra traction to the liquidity provided by the European Central Bank in late December via long-term refinancing operations (LTRO). Solid US data on employment and manufacturing activity, coupled with European figures that reflected economic stabilization, compelled more cautious investors to increase equity exposure steadily through January, and credit spreads tumbled as confidence improved. The impressive momentum carried easily through February as the Bank of Japan contributed its own dose of balance sheet expansion, and traders looked forward to the next LTRO from the ECB at the end of the month. But oil prices were also rallying as buoyant demand intersected with concern about potential supply disruptions from the restive Middle East, and March brought market results more nuanced than the uniform prosperity that marked the first two months of the year. When China tempered its GDP growth outlook for 2012 on March 5, paring it to 7.5%, cyclical themes and commodities began to stumble, and the US dollar gained as investors started looking to America for economic resilience. Europe managed to complete an orderly restructuring of Greek debt obligations, but trading in the new bonds reflected skepticism that Greece had achieved longer-term fiscal sustainability, and regional financial shares grew nervous again. US equities held their own amid solid retail sales figures and declines in weekly jobless claims, but the Federal Reserve sparked a selloff in bonds by acknowledging these signs of strength. The first quarter accordingly finished with mixed results for fixed income even as it retained strong gains for global equities.

Although March took some shine away from equity performance outside the US, the choppy conditions merely served to equilibrate the consistent appreciation that characterized January and February, when the final corporate earnings reports for calendar 2011 were coming in solid enough to keep sentiment positive. Gains in the euro and the British pound provided a further boost to unhedged investors during this time, but the currencies gave ground in March when fresh easing moves in the US appeared more distant. The Japanese yen became a notable loser after mid-February, when an unexpected expansion of the asset purchase program at the Bank of Japan helped to kick off a corresponding surge in Tokyo stocks. Another change of pace arose from the Chinese yuan, which experienced an essentially flat quarter after 18 months of relatively steady appreciation. On average, the US dollar was stronger in March, but slightly weaker for the first quarter as a whole. Amid these cross-currents, the opening three months of 2012 still provided ample advances for shareholders around the world, with many stock averages enjoying double-digit returns. The MSCI World Index of developed equity markets added 1.3% in March to finish the first quarter with a handsome 11.6% return. The MSCI Emerging Markets (EM) Free Index, held back by weak equities in China and major resource-oriented countries, slipped 3.3% in March, but its huge gains earlier in the quarter still left EM with a 14.1% return for the first three months of 2012.

Relief that Europe was not devolving into a sharp deceleration, together with unexpected resilience in the US, made the first quarter a tough one for the major government bond markets. While yields stayed remarkably confined in their recent trading range as equities surged during January and February, they broke noticeably higher in mid-March when the US Federal Reserve seemed to endorse the better tone to incoming economic data. The flurry to the upside did not get carried away, however, as worries about European finances and Chinese growth prospects continued to linger in the background. More substantive benefits for fixed income investors derived from markets that responded positively to friendlier financial conditions and effervescent equities. These included debt in the European periphery, which rallied on the belief that the European Central Bank stands ready to expand its refinancing operations if and as needed, and corporate bond markets, which tightened substantially in line with rallying equity markets. Still, positive bond returns were hard to find during March at all but the shortest durations, and for the full first quarter, broader government averages were hard-pressed to finish in positive territory. Corporate bonds, though, had early 2012 strength to spare, and they ended the period with ample gains.

With strong returns in the opening months of 2012, and a legacy of springtime equity peaks in 2010 and 2011, financial markets may face heightened seasonal concerns as the second quarter unfolds. Adding to investor angst over recalcitrant fuel costs and balky Spanish bonds are sluggish metals prices and the deceleration in China that they could be signaling. Even in the US, where the tepid sentiment of late 2011 has given way to more promising expectations for 2012, looming tax changes in 2013 may weigh on confidence as the year progresses, particularly amid the vitriolic election races that culminate in November. But the need for solid income and adequate return has by no means disappeared, and heavy allocations to short-term securities are not helpful in this regard. Investors may have to dodge choppier corporate profits, and weave around the ebb and flow of policy musings, but as long as central bankers keep their balance sheets brimming and refuse to allow interest rates to rise from minimal levels, liquidity conditions should remain supportive of longer-term assets. Many equities retain appeal for their dividend income and reasonable valuations, while on the fixed income side, steep term structures and decent yield spreads can keep riskier positions attractive. To be sure, replicating the bounteous returns of the first quarter in the months ahead still seems like a tall order, but unless some of the current global fears come to more explicit fruition, the middle portion of 2012 may have more to offer investors than a facile replay of the two previous summers.

US Equities

Stocks in the US began 2012 with an impressive uptrend, as ample liquidity and defensive positioning fostered persistent share buying. Quarterly earnings reports were solid, and a steady drumbeat of auspicious economic news, including declining jobless claims and rallying consumer confidence, provided an encouraging fundamental backdrop. The welcome signs of stronger activity even extended to the auto and housing industries. When the results of stress tests on major financial institutions arrived in mid-March, demonstrating that a solid majority of the largest banks could withstand even severe market dislocations, US equities seemed to acquire additional cachet as a haven from funding strains in Europe and slowdown concerns in Asia. Climbing briskly in each of the first three months of 2012, the S&P 500® notched its sixth double-digit quarter in the last three years. Its 3.3% March advance lifted the benchmark's three-month return to 12.6%, representing its best first-quarter result since 1998. With the US dollar showing its mettle, March also saw the S&P 500 outperform non-US equities, which lost ground on average in the latest month. For the full first quarter, the S&P outpaced the unhedged MSCI EAFE® benchmark by more than 170 basis points.

Despite the sterling performance of the S&P 500, which included nine stocks that gained more than 50% in the first quarter of 2012, the equity prosperity seemed to lose some of its breadth after January. Those seeking stronger moves in more volatile segments of the market likely found the action frustrating. Smaller stocks kicked off February with a burst of enthusiasm, only to make little net progress for the rest of the quarter. After a 2.6% March advance, the Russell 2000® Index finished the first three months of the year with a 12.5% return, slightly behind the S&P 500. Midcap shares earned progressively smaller returns during each month of the quarter, and the S&P Midcap 400 IndexTM gained just 1.9% in March. Still, the S&P 400 retained a 13.5% three-month gain.

After financial stocks started to gain traction in December, it appeared that value-oriented portfolios might be ready to regain a leadership position relative to growth stocks. But value leadership began to falter early in January, and even though financial themes stayed strong throughout the first quarter, growth benchmarks benefited from impressive moves in many technology, consumer, and healthcare names. Value stocks wound up lagging for each month of the first quarter, though on the small cap side, they did catch a relative rebound in March. On the large cap side, the Russell 1000® Value Index added 3.0% in March to end the first quarter with an 11.1% return, while the Russell 1000® Growth Index advanced 3.3% for the month and 14.7% for the quarter. In the realm of smaller stocks, the Russell 2000® Value Index led in March, climbing 3.1%, and it finished the first quarter ahead by 11.6%. The Russell 2000® Growth Index lagged in March, adding only 2.0%, but its first-quarter gain of 13.3% was almost as good as the S&P 400 result.

Sector performance across US equities in the first quarter favored those groups that stood to benefit most from a more promising economic situation, although lingering worries about international activity took a toll on resource-related issues later in the period. Leading the way in both March and the first quarter as a whole was the financial sector, which had brought up the rear over the course of 2011. But favorable credit conditions and well-received bank stress tests led the S&P 500 financial sector to gain more than 22% for the first quarter of 2012. Information technology was not far behind, though, notching a close second for both the latest month and the full first quarter. A number of hardware and software issues posted big gains, but the talk of the town was iPad maker Apple, which crushed earnings estimates for the fourth quarter of 2011 and quickly outpaced energy giant Exxon to become the largest capitalization stock in the S&P 500, sailing easily through the $500 billion barrier. Information technology as a whole advanced 21.5% in the first quarter. In third place for both March and the full first quarter were the consumer discretionary stocks, which benefited from an ample rebound in housing-related names. In addition, strong earnings gains led shares of online travel purveyor Priceline.com to soar more than 60% for the quarter, drawing ever closer to the ethereal levels at which they traded 12 years ago. Overall, the discretionary sector gained 16.0% for the first quarter.

Beyond the top three sectors in the S&P 500, the remaining seven lagged the benchmark in the first quarter. The materials and industrial sectors hung on to double-digit three-month returns, but showed signs of vulnerability by underperforming the S&P benchmark in March. Defensive sectors lagged during the early 2012 rally, unsurprisingly, but healthcare and consumer staples both outperformed in March, enabling them to turn in solid gains for the quarter. The utilities, which topped the charts for full-year 2011, managed a modest gain in March but were still the only S&P group to end the first quarter of 2012 in the red. Perhaps the biggest disappointment, though, was the energy sector, which failed to take much advantage of the rising price of crude oil, and was the only S&P 500 sector to lose value during March. While refinery names performed well in the first quarter due to rising gasoline prices, coal and natural gas issues tumbled in early 2012 as their pricing power suffered from abundant supplies.

Global Fixed Income

After their heroic returns during a tumultuous 2011, fixed income investments took a well-deserved rest in early 2012 while equities captured a greater share of the attention. As financial conditions eased, and worries faded that the US would remain sluggish with Europe slumping swiftly into a deep contraction, the urgency to bid bonds higher diminished considerably. But selling pressure was hardly overwhelming, since major central banks continued to show little if any inclination to contemplate lifting short-term interest rates from minimal levels. Indeed, Brazil continued with its rate-cutting program, easing policy further in both January and March. In addition, Israel pared rates in January, Sweden in February, and Norway in March. Within the G7, the Bank of England and the Bank of Japan expanded their asset purchase programs during February. On February 29, the European Central Bank fulfilled expectations by unleashing a second installment of its long-term refinancing operation, which saw larger and broader participation than the first tranche in December. While these accommodations served to keep fixed income prices relatively firm, the largest government bond markets met their signal first-quarter challenge on March 13, when firmness in US retail sales had already put Treasury prices on edge, and the Federal Open Market Committee sounded more sanguine in its assessment of economic conditions, upgrading its characterization of growth expectations from modest to moderate. Benchmark yields continued to surge for several days thereafter, producing consternation that the grand 30-year bull market in bonds might be breathing its last. But investors soon remembered the broad scarcity of yield opportunities, and they spent the last week of March gradually bidding bond prices higher again.

As the US growth outlook turned a bit brighter, and other major economies seemed to struggle, currency traders increasingly questioned the concept that the Federal Reserve would remain the most accommodative among the major central banks. The evolving strategies rolled out by its counterparts in Europe and Japan only confirmed suspicions that the US dollar might be able to earn resilience on its own competitive merits, not just as a sometime reaction to financial dislocations in global markets. These adjusting perceptions took a particular toll on the Japanese yen, which had come close to new highs in early February before reversing almost all of its gains from the last twelve months after the Bank of Japan eased policy more aggressively. The euro and the British pound did manage a rebound from their losses during the latter half of 2011, ending the first quarter with a better tone after the long-awaited restructuring of Greek government debt was completed in orderly fashion. But the broader recognition that the US dollar might not be a perennial loser during constructive market environments made the first quarter of 2012 more challenging for unhedged investors in non-US assets than it otherwise would have been.

International bonds found the environment doubly tricky, since many yields were levitating even as currency performance was decidedly mixed. Yield gains were most pronounced in Canada, the UK, and Australia, where bonds traded more in reaction to the sunnier economic outlook in the US. Also tending to boost Aussie yields was the February decision of the Reserve Bank to leave its target rate unchanged, frustrating widespread expectations that a fresh move would follow the two cuts delivered in the fourth quarter of 2011. Even though Aussie yields consolidated during March, they ended the first quarter some 25 basis points higher, broadly in line with the upward shifts in other Anglo-Saxon term structures. The Canadian curve flattened slightly over the course of the first quarter, while the UK curve had more of a steepening bent, perhaps taking note of the US Treasury long bond, whose yield jumped nearly 45 basis points in the first quarter after it had tumbled so dramatically in the second half of 2011.

Yields in Japan and Germany saw much narrower movement in March, as well as through the first quarter as a whole. But peripheral Europe once again produced more vigorous trading action. Expressing notable relief at the liquidity provisions from the European Central Bank that encouraged regional lenders to seek the generous yields of sovereign obligations on the outskirts of the eurozone, bond traders drove yields in Portugal, Ireland, and Italy substantially lower through the quarter. In a sympathetic move, French bonds tightened nicely to their German counterparts. The positive eurozone momentum ebbed slightly in March, however. Newly restructured Greek bonds continued to trade at distressed levels even after the nation secured a substantial debt reduction, and worries about fiscal austerity in Spain had many peripheral eurozone bonds ending the quarter in defensive fashion. But the US Treasury market was hardly a panacea. The Barclays Capital US Treasury Index dropped 1.2% for March and 1.3% over the first quarter as a whole. These results were broadly in line with the Citigroup World Government Bond Index (WGBI), which dipped 1.0% for March and ended the quarter with a 0.5% decline, the three-month tally benefiting from the bounces in the euro and the pound as well as the measured improvement in the European periphery.

Non-government debt issues enjoyed a much more solid quarter, riding the coattails of the buoyancy in equity markets. With spreads on mortgage and corporate debt still quite elevated at the end of 2011, the broad improvement in economic sentiment had investors bidding aggressively for riskier fixed income securities. The biggest gains came in January, but spreads were still generous enough for most credit instruments to hold onto substantial gains for the quarter, even after government trading turned choppier during March. The Barclays Capital US Corporate Index slipped 1.0% in the latest month, but still gained 2.1% for the first quarter as a whole. The Barclays Capital US MBS Index, with a more benign duration in the three-year range, eked out a 0.1% gain for March and finished the quarter with a 0.6% advance. Corporate bonds and mortgages accordingly provided a worthwhile stabilizer for the Barclays Capital US Aggregate Index, whose US Treasury exposure held it back. The Aggregate limited its March damage to 0.6% and survived the opening quarter of 2012 with a positive 0.3% return.

As is usually the case during vigorous equity rallies, high-yield corporate bonds took scant notice of the volatile sentiment driving government bonds. Responding briskly to advantageous liquidity and recovering risk appetites, the Barclays Capital US High Yield Index climbed steadily higher during January and February. The yield on the benchmark tagged 7% as the calendar turned to March, prompting the rally to slow as investors recalled the indigestion that began to take hold from similar levels during the spring of 2011. But high-yield bonds still churned out their ample coupons, allowing the High Yield Index to hold its March decline to a placid 0.1%. For the whole of the first quarter, the Index retained a generous 5.3% gain.

Alternative Assets

Although they consolidated during February after reaching new 30-month highs, real estate investment trusts (REITs) turned in a solid first-quarter performance. They followed up a strong close to 2011 with fresh gains in early 2012, outperforming the S&P 500 in both January and March. REITs that manage warehouse and industrial properties did especially well, responding nicely to the better tone of economic conditions. But retail-oriented REITs were not far behind, benefiting from continued good news on consumer spending. On the softer side, healthcare REITs made little progress during a quarter when defensive issues were out of favor. Overall, the Dow Jones US Select REIT Index^{SM} returned 5.8% for March to finish the first quarter with a solid 10.8% gain. REITs outside the US did considerably better in early 2012, rebounding strongly from their lackluster finish to 2011 as Europe stabilized and Asian markets surged. Still, with the US dollar gaining fresh traction in March, the performance of non-US REITs was tapering off again by the time the first quarter drew to a close.

Commodity prices began 2012 on the right foot, but their gains proved more muted than the rallies in equities. With the exception of crude oil, liquid fuels and soybeans, where consumer-driven global demand seemed firm and worries about supply persisted, the prices of basic commodities made little progress after January. Industrial metals found February and March particularly unfriendly amid concerns that Chinese infrastructure investment may have begun to slow. Copper held in all right though, partly in sympathy with better homebuilder news in the US. Precious metals started 2012 strong enough, but they proved to be no panacea either, faltering badly in March as US economic improvement tempered any urgency for fresh monetary expansion and the US dollar performed well. The biggest drag on commodity benchmarks was the natural gas price, which continued to plummet in the US thanks to expanded drilling activity and a mild winter. Near-month futures for US natural gas plummeted to 10-year lows, just above the $2 mark. The S&P GSCI® Commodity Index lost 2.4% for March, but flattered by its ample exposure to crude oil, still produced a 5.9% gain for the full first quarter. The Dow Jones-UBS Commodity IndexSM gave back 4.1% for March and was only able to retain a thin 0.9% gain for the first quarter as a whole.

Inflation-linked bonds echoed the evolution of commodity prices during the first quarter, beginning strong in January but then faltering as the quarter wore on. Real yields maintained their declining trend early in 2012, with those on short and intermediate issues falling even deeper into negative territory. Shorter-term linkers continued to have little alternative, with central bankers suppressing nominal short-term interest rates and consumer inflation measures still north of 2% in the major western economies. But investors in inflation protection seemed to get cold feet at the longer maturities, refusing to hold real yields too deeply below the zero line, especially with the inauspicious combination of weaker metals prices and less flustered central bankers suggesting that more aggressive monetary expansion was not an imminent prospect. In the US, the real yield on 10-year Treasury inflation-protected securities (TIPS) ended the first quarter near its starting point, just below negative 10 basis points, but it had dipped below negative 30 basis points at various times in February. After a strong January, the Barclays Capital US TIPS Index struggled to hold value, and its 1.1% loss during March marked its worst monthly result in over a year. Even so, the TIPS Index retained a 0.9% gain for the full first quarter. After a rough ride in the second half of 2008, the TIPS Index has now advanced in 12 of the last 13 calendar quarters. Linkers outside the US enjoyed a better first quarter than their US counterparts, rebounding from the rough ride they endured in the second half of 2011.

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

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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).

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.

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S&P 500 Index Strategy Investment Commentary

S&P 500 Index Performance Analysis
As of March 30, 2012

Q1 Return:	12.59%
Past 12 Months Return:	8.44%

S&P 500 Index Sector Returns

	Q1 2012				Last 12 Months		
	Ending Percent Of Total	Total Return	Contribution To Return		Ending Percent Of Total	Total Return	Contribution To Return
Economic Sector				***Economic Sector***			
Consumer Discretionary	10.94	15.96	1.69	Consumer Discretionary	10.94	17.59	1.92
Consumer Staples	10.76	5.54	0.59	Consumer Staples	10.76	17.24	1.93
Energy	11.24	3.87	0.54	Energy	11.24	-6.88	-1.10
Financials	14.94	22.05	3.01	Financials	14.94	-1.31	-0.65
Health Care	11.43	9.05	1.06	Health Care	11.43	16.39	1.94
Industrials	10.55	11.31	1.26	Industrials	10.55	1.24	0.12
Information Technology	20.53	21.47	4.05	Information Technology	20.53	20.18	3.78
Materials	3.46	11.19	0.42	Materials	3.46	-4.01	-0.15
Telecommunication Services	2.77	2.08	0.05	Telecommunication Services	2.77	2.50	0.09
Utilities	3.37	-1.60	-0.08	Utilities	3.37	14.84	0.56

S&P 500 Index Constituent Returns

Top 5 and Bottom 5 Stocks Ranked by Contribution to Return

	Q1 2012				Last 12 Months		
	Ending Percent Of Total	Total Return	Contribution To Return		Ending Percent Of Total	Total Return	Contribution To Return
Top 5 Companies				***Top 5 Companies***			
Apple Inc.	4.39	48.04	1.55	Apple Inc.	4.39	72.03	2.01
Microsoft Corp.	1.89	25.07	0.44	International Business Machines Corp.	1.90	30.12	0.52
JPMorgan Chase & Co.	1.38	39.27	0.42	Microsoft Corp.	1.89	30.49	0.52
Bank of America Corp.	0.81	72.34	0.36	Intel Corp.	1.10	44.10	0.43
Wells Fargo & Co.	1.41	24.75	0.31	Philip Morris International Inc.	1.20	40.54	0.40

Bottom 5 Companies				***Bottom 5 Companies***			
Exelon Corp.	0.26	-8.04	-0.02	Goldman Sachs Group Inc.	0.48	-20.60	-0.20
Google Inc. Cl A	1.28	-0.72	-0.02	Citigroup Inc.	0.84	-17.21	-0.26
Hewlett-Packard Co.	0.37	-7.03	-0.02	Schlumberger Ltd.	0.73	-24.02	-0.32
Newmont Mining Corp.	0.20	-14.02	-0.03	Hewlett-Packard Co.	0.37	-40.77	-0.36
Verizon Communications Inc.	0.85	-3.47	-0.04	Bank of America Corp.	0.81	-27.83	-0.43

Top 5 and Bottom 5 Stocks Ranked by Total Return

	Q1 2012				Last 12 Months		
	Ending Percent Of Total	Total Return	Contribution To Return		Ending Percent Of Total	Total Return	Contribution To Return
Top 5 Stocks				***Top 5 Stocks***			
Sears Holdings Corp.	0.02	108.46	0.01	National Semiconductor Corp	0.00	74.27	0.02
Bank of America Corp.	0.81	72.34	0.36	Apple Inc.	4.39	72.03	2.01
Netflix Inc.	0.05	66.03	0.02	Biogen Idec Inc.	0.24	71.50	0.12
Whirlpool Corp.	0.05	63.05	0.02	Fastenal Co.	0.13	69.47	0.06
Regions Financial Corp.	0.07	53.50	0.03	MasterCard Inc. Cl A	0.35	67.39	0.15
Bottom 5 Stocks				***Bottom 5 Stocks***			
Goodyear Tire & Rubber Co.	0.02	-20.82	-0.01	Newfield Exploration Co.	0.04	-54.37	-0.06
Alpha Natural Resources Inc.	0.03	-25.55	-0.01	Peabody Energy Corp.	0.06	-59.46	-0.11
First Solar Inc.	0.01	-25.80	>-0.01	MEMC Electronic Materials Inc.	0.00	-70.45	-0.02
Apollo Group Inc. Cl A	0.03	-28.27	-0.01	Alpha Natural Resources Inc.	0.03	-71.52	-0.09
SUPERVALU Inc.	0.01	-28.75	>-0.01	First Solar Inc.	0.01	-84.43	-0.08

Note: Total returns for period held in index
Source: FactSet, Index Provider, SSgA
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Performance returns for less than one year are not annualized. 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.

Holdings and sectors shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securiteis shown will be profitable in teh future. The holdings are taken from the accounting records of SSgA which may differ from the official books and records of the custodian.

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INTR-0162

S&P Mid Cap 400 Index Strategy Investment Commentary

S&P MidCap 400 Index Performance Analysis
As of March 30, 2012

Q1 Return:	13.50%
Past 12 Months Return:	2.03%

S&P MidCap 400 Index Sector Returns

	Q1 2012		
	Ending Percent Of Total	Total Return	Contribution To Return
Economic Sector			
Consumer Discretionary	13.36	16.20	2.07
Consumer Staples	4.01	7.49	0.33
Energy	5.93	1.86	0.20
Financials	20.93	13.18	2.69
Health Care	10.29	16.32	1.64
Industrials	16.90	15.12	2.56
Information Technology	16.64	21.14	3.20
Materials	6.42	13.28	0.91
Telecommunication Services	0.47	7.08	0.04
Utilities	5.06	-2.13	-0.14

	Last 12 Months		
	Ending Percent Of Total	Total Return	Contribution To Return
Economic Sector			
Consumer Discretionary	13.36	10.61	1.51
Consumer Staples	4.01	13.16	0.40
Energy	5.93	-22.48	-2.24
Financials	20.93	2.36	0.70
Health Care	10.29	5.14	0.34
Industrials	16.90	3.01	1.08
Information Technology	16.64	-1.12	-0.22
Materials	6.42	3.50	0.17
Telecommunication Services	0.47	-4.64	-0.03
Utilities	5.06	4.13	0.32

S&P MidCap 400 Index Constituent Returns

Top 5 and Bottom 5 Stocks Ranked by Contribution to Return

	Q1 2012		
	Ending Percent Of Total	Total Return	Contribution To Return
Top 5 Companies			
Regeneron Pharmaceuticals Inc.	0.75	110.39	0.44
Fossil Inc.	0.58	66.31	0.25
Equinix Inc.	0.62	55.28	0.24
Monster Beverage Corp.	0.79	34.77	0.22
Skyworks Solutions Inc.	0.44	70.47	0.20

	Last 12 Months		
	Ending Percent Of Total	Total Return	Contribution To Return
Top 5 Companies			
Regeneron Pharmaceuticals Inc.	0.75	120.04	0.46
Monster Beverage Corp.	0.79	106.18	0.45
Dollar Tree Inc.	0.00	49.17	0.37
Equinix Inc.	0.62	72.83	0.28
Tractor Supply Co.	0.54	52.36	0.22

Bottom 5 Companies				***Bottom 5 Companies***			
Superior Energy Services Inc.	0.35	-7.31	-0.04	Forest Oil Corp.	0.11	-53.39	-0.25
National Fuel Gas Co.	0.34	-12.78	-0.06	Rovi Corp.	0.29	-39.33	-0.26
Gardner Denver Inc.	0.27	-18.16	-0.06	Cimarex Energy Co.	0.54	-34.14	-0.34
Gentex Corp.	0.30	-16.87	-0.06	Green Mountain Coffee Roasters Inc.	0.51	-27.50	-0.43
Arch Coal Inc.	0.19	-25.58	-0.07	Arch Coal Inc.	0.19	-69.54	-0.47

Top 5 and Bottom 5 Stocks Ranked by Total Return

	Q1 2012				Last 12 Months		
	Ending Percent Of Total	Total Return	Contribution To Return		Ending Percent Of Total	Total Return	Contribution To Return
Top 5 Stocks				***Top 5 Stocks***			
Regeneron Pharmaceuticals Inc.	0.75	110.39	0.44	Regeneron Pharmaceuticals Inc.	0.75	120.04	0.46
Lender Processing Services Inc.	0.18	73.30	0.08	Monster Beverage Corp.	0.79	106.18	0.45
Skyworks Solutions Inc.	0.44	70.47	0.20	Fortune Brands Home & Security Inc	0.29	79.43	0.16
Terex Corp.	0.21	66.54	0.10	Equinix Inc.	0.62	72.83	0.28
Fossil Inc.	0.58	66.31	0.25	Wellcare Health Plans Inc.	0.26	71.35	0.13
Bottom 5 Stocks				***Bottom 5 Stocks***			
Bill Barrett Corp.	0.10	-23.66	-0.04	Quicksilver Resources Inc.	0.05	-64.78	-0.13
Quicksilver Resources Inc.	0.05	-24.89	-0.02	Eastman Kodak Co.	0.00	-65.63	-0.06
Arch Coal Inc.	0.19	-25.58	-0.07	Career Education Corp.	0.00	-69.06	-0.11
Patriot Coal Corp.	0.05	-26.33	-0.02	Arch Coal Inc.	0.19	-69.54	-0.47
RadioShack Corp.	0.05	-34.73	-0.03	Patriot Coal Corp.	0.05	-75.84	-0.18

Note: Total returns for period held in index
Source: FactSet, Index Provider, SSgA

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