STATE STREET GLOBAL ADVISORS.

State Street Global Advisors (Canada) Ltd.

www.ssga.ca

Month End Investment Commentary Report

As of 30 Sep 2012

University of Western Ontario

Report ID: 721071.1 Published: 22 Oct 2012

Table of Contents

Canadian Fixed Income Market Commentary

Q3 2012

Global Economic Background
The general risk-off character of markets in the last two weeks of the quarter suggests investors were pre-occupied by the seemingly relentless slowdown of the global economy. We highlighted in our quarterly forecast update that global growth is on track to come in at a sub-trend pace little better than 3.0% for 2012. Markets have had to absorb a steady barrage of downgrades from most forecasters over the last several months as the recession in Europe has proved deeper, broader, and longer than anticipated and as the slowing trajectories for major emerging market economies have showed no compelling evidence of leveling off. Indeed, there seems to be a growing chorus of pessimists that fear the global economy may simply be stuck in an increasingly synchronized, perhaps self-reinforcing, slowdown.

We acknowledge risks remain skewed to the downside, and indeed we highlight specifics, including a Chinese hard-landing, US fiscal cliff and an escalation of the euro crisis, all of which could impart sizable negative shocks to the global economy. However, we continue to believe that the most plausible base case is one in which global growth stabilizes and even improves modestly in 2013. This is because major central banks remain very much committed to fostering an extremely accommodative monetary policy environment with which to underpin growth prospects. The Fed announced an aggressive program of open-ended asset purchases in mid-September. The Bank of Japan expanded its Quantitative Easing program one week later. The European Central Bank is ready to launch its recently unveiled Outright Monetary Transactions (OMT) program. The Bank of England and Reserve Bank of Australia signaled that more easing may be on the way. And among the BRICS, policymakers in China, Brazil and even India are clearly in easing mode. All this stimulus should eventually help and in the meantime, risk appetites will continue to receive substantial support from the associated massive liquidity injections.

Canadian Economic Background
The Bank of Canada (BoC) left its policy rate unchanged as expected. The Bank has now been on hold for two years since raising the overnight rate target to 1.00% on September 9, 2010.

Employment rebounded a solid 34,300 in August following a decline in July. Overall job creation has been distinctly choppy during 2012, and the 19,860 average monthly pace merely moderate. Indeed, it has only been sufficient to pull down the unemployment rate a couple of ticks from 7.5% at the end of 2011 to 7.3% in August.

Inflation remains benign. To be sure, consumer prices (CPI) rose a seasonally-adjusted 0.4% in August, their first rise in four months and largest since January. Conventional core (excluding food as well as energy) rose a more modest 0.1%. Year-over-year, CPI inflation edged down a tick to 1.2%-the lowest since November 2009 and obviously still well below the Bank's 2.0% target. Canadian core inflation also edged down a tick to 1.6%, its lowest since June 2011.

The economy improved slightly in July with GDP rising 0.2%, following minimal 0.1% gains in each of the previous two months. Retail sales were a positive surprise in July, rising a much larger than expected 0.7% on the month. Moreover, this print is the strongest since last October. However, sales were discouragingly soft during the spring so that even with this early summer improvement, their level actually remains below where it was in March.

Canadian Bond Market
The DEX Universe Bond Index TM closed the 3rd quarter of 2012 up 1.24%, lifting year-to-date total return of the index to 3.29% after 2 consecutive positive quarters. Government of Canada bond yields ended the quarter relatively unchanged with the 10 year Government of Canada benchmark rate closing the quarter in line with its June 29th level despite some intra-quarter volatility.

All sectors of the index posted positive returns for the quarter with the corporate sector leading the way with 2.10% while Government of Canada issues bring up the rear at 0.44%. The strong performance of the corporate sector came as investors' appetite for risk was whetted by an aggressive shift in US monetary policy in September which resulted in lower yields and tighter spreads for risky assets. As can be expected, the combination of firm underlying benchmarks yields and spread compression was most beneficial for riskier long duration assets, as evidenced by the impressive 9.45% total return posted by the DEX Long Term BBB Index™ for the quarter.

In a rare occurrence, inflation linked bonds performed in line with their nominal peers as DEX Real Return Index™returned 1.24% for Q3 while real yields dropped by 11bps to close the quarter at 0.13%, which now brings long term breakeven inflation to 1.96%, up 7bps from June 29th levels.

Performance shown is gross of fees and expenses.
CanPE-0341

SSgA Enhanced Canadian Universe Bond Fund Investment Commentary

Q2 2012 performance attribution (bps)

Dura.	Curve	Corp.	Provi. / Agencies	Carry	Others	Q3 Total
0	+3	+1	+3	0	0	+7

Past performance is not a guarantee of future results.

The SSgA Enhanced Canadian Universe Bond Fund returned 1.31% for the third quarter of 2012, outperforming the DEX Universe Bond Index™ by 7 basis points (bps). Overall our overweight to the corporate sector, domestic curve positioning and tactical provincial positioning had a positive impact on performance. At quarter end we have reduced our relative allocation to credit sectors based on valuations and anticipated new issues supply.

THE USER FURTHER AGREES THAT NEITHER PC-BOND NOR THE PARTIES FROM WHOM IT OBTAINS DATA MAKE ANY REPRESENTATION, WARRANTY OR CONDITION, EITHER EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE DATA OR AS TO THE MERCHANTABLE QUALITY OR FITNESS OF THE DATA FOR A PARTICULAR PURPOSE.

Investing involves risk including the risk of loss of principal.

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

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

This document provides summary information regarding the Strategy. This document should be read in conjunction with the Strategy's Disclosure Document, which is available from SSgA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks

Performance shown is gross of fees and expenses.
CanPE-0341

SSgA Canadian Short Term Investment Fund Investment Commentary

Q3 2012

The Canadian Short Term Investment Fund returned 0.32% for the 3rd quarter of 2012, outperforming the DEX 91 Day T-bill Index™ by 9 bps. The fund's performance for the period is explained by the positive yield carry of the fund over the index which has more than offset transaction costs. As of September 30th 2012, the Fund had an average term to maturity of 39 days for an annualized yield of 1.32%, compared to 91 days and 0.97% for the Index.

SSgA Canadian Long Term Government Bond Index Fund Commentary

Q3 2012

The DEX Long Term All Governments Bond Index™ returned 1.55% for the 3rd quarter of 2012 bringing the year-to-date return to 5.80%. From a sector perspective the Agency sector outperformed with a total return of 2.02%, followed closely by Provincials at 1.90% while Canada bonds bring up the rear at 0.85%.

The SSgA Canadian Long Term Government Bond Index Fund performed in line with the index with a return of 1.55% 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.

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

US Markets Investment Commentary

3rd Quarter 2012

Overview and Outlook

Although the last two weeks of September witnessed steady erosion in the prices of risky assets, the third quarter as a whole offered considerable relief to investors who had suffered through a difficult spring. Volatility continued to ebb during the summer as central bankers extended deployment of the ample financial resources at their disposal, and global equities wound up achieving solid gains during each month of the third quarter. This outcome would have been hard to discern in early July, when tepid US employment figures stole the thunder from fresh easing moves in the UK and Europe. Trading in Spanish bonds turned increasingly nervous amid worries over broader financial claims on the government, but in late July Mario Draghi, President of the European Central Bank, unveiled a stern commitment to preservation of the euro that caught traders off guard. While the ECB did not follow through immediately with specific measures to support funding conditions, Draghi's audacity seemed to jolt regional leaders towards developing a viable mechanism for sovereign bond purchases. That prospect was enough to deliver a refreshingly placid August, helped by a firmer undertone from US data on retail sales and housing. Nonetheless, the Federal Reserve continued to sound rather glum, leading many to expect that Chairman Ben Bernanke would soon announce an expansion of asset purchases, although his August 31 speech in Jackson Hole, Wyoming served merely to keep the possibility open. Meanwhile, the first week of September brought the latest acronym from the ECB, in the form of Outright Monetary Transactions. For governments agreeing to appropriate conditionality, OMTs would protect funding conditions by purchasing debt with maturities out to three years. A green light from the German Constitutional Court on September 12 reinforced the palpable relief in sovereign bonds. The US Fed soon followed with its own aggressive actions, extending its low-rate pledge to 2015 and committing to open-ended mortgage purchases until employment improves. These measures appeared bolder than expected, but building doubts about the efficacy of Fed policy made for a fleeting response in the financial markets. Unlike earlier quantitative programs, the latest moves did not drive bond yields higher, nor did equities hold their gains. Mortgages naturally rallied and gold stayed strong, but energy prices pulled back. To build further on the progress achieved through the summer months, investors seemed to want greater evidence of economic improvement, and the jury was still out on the trend as the third quarter drew to a close.

Despite a benign scorecard that saw broad equity averages post solid advances in each month of the third quarter, summer trading produced distinct periods of ebb and flow. Among factors contributing to a cautious atmosphere were earnings reports for the second quarter, which showed signs of tempered growth, particularly on the revenue side and particularly outside the US. In addition, worries about economic deceleration in China gained more traction as iron ore prices faltered and electricity production looked lackluster. But these ongoing issues, while serious, did not seem to affect equity trading as directly as developments in Europe, since the notable equity drawdowns during the third quarter came in mid-July and late September. In the first episode, traders were biding their time while Spanish debt looked increasingly fragile; in the second, the Spanish Prime Minister was biding his time before making a formal aid request. The period between these modest downturns witnessed two substantial rallies that more than accounted for the total equity appreciation during the quarter. The first surge came in response to the Draghi declamation on the euro, and the second reflected anticipation of the fresh asset purchase plans from Ben Bernanke. One market that derived little net benefit from the central bank largesse in the US and Europe was that for Japanese equities. Even though the Bank of Japan announced expanded asset purchases of its own in July and September, the moves seemed timid by comparison, and the yen held value well through the third quarter. One reason September ended cautiously is that similar skepticism of accommodative policy may be starting to afflict western markets as well, but emerging markets do not seem to be facing a similar dilemma. Although emerging equities remained correlated with developed markets during the quarter, they behaved somewhat differently in August and September. Recalling the inflation risks that arose in the wake of the late 2010 easing by the US Fed, shares in emerging markets stayed sluggish through August. But slower growth and ample capacity may have muted these concerns in 2012, allowing stocks in emerging countries to hold value better in the wake of the Fed's newest asset purchase initiative. The MSCI Emerging Markets (EM) Index gained a solid 6.0% for September, making up for languor earlier in the third quarter, and ending the three months with a 7.7% advance. Returns were spread more evenly across the quarter for the MSCI World Index of developed market equities, which climbed 2.8% in September to score a three-month gain of 6.7%. Since the start of the year, MSCI World still holds the lead, with a nine-month return of 13.0%. MSCI EM is lagging slightly with a year-to-date gain of 12.0%.

Fixed income assets fulfilled their role as diversifiers during the third quarter, adding value when equities were on the ropes, and pausing to consolidate when stock prices were rallying. Still, as was the case with equities, the ups and downs in the bond markets produced solidly positive results for the third quarter as a whole. A number of central banks around the world implemented new rate cuts during the period, including several in Europe and Asia, as well as those in Brazil and South Africa. Others with already minimal rate targets, like the US and Japan, expanded their asset purchase programs. The combination of these moves with ample rebounds in commodity prices led to a steepening tendency in many yield curves, but lack of broad vigor in economic data prevented longer maturities from suffering too much indignity. Intermediate-term bonds were the most obvious beneficiaries of accommodative policy, as yields at the shortest maturities had little room to fall further. US mortgage-backed securities received an extra boost after the US Federal Reserve in mid-September announced plans to purchase $40 billion per month, but corporate bonds were also excellent performers as declining volatility and an adequate macroeconomic picture reinforced already robust demand for their still ample yield spreads. Like many equity gauges, broad bond averages enjoyed positive returns during each month of the third quarter, and unhedged dollar-based investors in bonds of other countries got an additional boost from currency appreciation effects in August and September, when unexpected stability in Europe brought the euro to four-month highs.

The resilience of financial markets during the third quarter turned what was looking like a difficult 2012 into a year with impressively robust investment results. Provided that the next three months can avoid any major cataclysm, the annual returns on risky portfolio holdings will seem incongruously generous relative to the underlying fundamentals of most long-term assets. On the equity side, meeting earnings and growth expectations as we transition into and proceed through 2013 looks like an increasingly daunting challenge. Moreover, while potential bottoming in a handful of economic indicators around the world suggest that the fourth quarter could bring some sunnier activity prints, bond market behavior implies that a sustainable shift to stronger growth remains unlikely, no doubt in part due to the unaccustomed fiscal constraints that are facing the governments in many developed nations. But bonds too have to bear the burden of unappealing investment characteristics. Even though real yields have turned increasingly negative in many countries, investors are plowing into bonds for their stability as much as for their income features. The linchpin for positive 2012 financial outcomes has been central bank action. The aggressive plans of the European Central Bank to preserve the euro have removed considerable dislocation risk from the sovereign bond markets. With these dangers mitigated, the increased income available from both bonds and stocks has become harder and harder to resist. The US Federal Reserve has reinforced the need for longer-term securities, as the response to its purchase plans in the mortgage market was an immediate spread tightening that made other fixed income assets look cheap by comparison. The potentially corrosive effects of central bank accommodation, including compression of return prospects, damage to investor confidence, lurking inflation pressures, and greater wealth polarization, have for the moment elicited little concern. Although the US elections in early November bear close watching for unexpected outcomes that could influence the Fed's philosophy, we expect that during the fourth quarter, the underlying promise of official liquidity will remain supportive of asset prices, even if a full replication of third-quarter strength seems unlikely. Rather than a sudden tightening of financial conditions, the larger risks in the months ahead may derive from heightened and inappropriate complacency about the year to follow, when whoever wins the US presidency, free from political expediency, might leave the economy to work out some of its imbalances on its own.

US Equities

Even against a backdrop of subdued earnings reports, global growth worries, and financial turmoil in Europe, stocks in the US delivered consistently impressive performance during the course of the third quarter. Amid the choppy backing and filling of July, the S&P 500® traced out progressively higher highs and higher lows. In August, riding the impetus of potent policy promise in Europe and a pleasing payroll print at home, the S&P skipped liltingly to four-year highs as its implied volatility sank to fresh five-year lows. September brought a less vigorous jobs report, but that disappointing result just cemented the case for the formal expansion of quantitative easing that Fed Chairman Ben Bernanke did indeed announce the following week. At first, share prices reacted quite favorably to Bernanke's open-ended pledge to keep buying mortgage securities until employment conditions improved, and the Dow Jones Industrial Average echoed the S&P 500 by setting four-year highs of its own. Consolidation become the watchword in the last two weeks of the quarter, however, as economically indicative companies like Federal Express, Norfolk Southern, and Caterpillar trimmed earnings forecasts. Rebalance pressures after strong quarterly gains also contributed to a muted September finish for US shares, but the S&P 500 still chalked up a fourth consecutive month of healthy returns. For September alone, the S&P gained 2.8%, while its third quarter advance of 6.4% lifted its year-to-date return to a generous 16.4%.

On a relative basis, large capitalization stocks behaved much as one would expect through the third quarter, performing best during the more hesitant interludes in July and September. More junior names, on the other hand, enjoyed their strongest gains through most of August up until the Fed move in mid-September. For the third quarter as a whole, the convincing backdrop of protected financial conditions produced plenty of prosperity across all sizes and styles, even though large cap benchmarks did tend to do best. The Fed moves in September still flattered the smallest issues, as the Russell 2000® Index added 3.3% for the month. Midcaps faced a deeper retreat at the end of the month, leaving the S&P Midcap 400 Index™ with a smaller 1.9% gain for September. Over the quarter as a whole, the Russell 2000 climbed 5.3%, against 5.4% for the S&P 400, but both lagged larger stocks. The same remains true on a year-to-date basis, as the Russell 2000 has gained 14.2% over the first nine months of 2012 and the S&P 400 has appreciated by 13.8%.

With improving liquidity conditions a central theme during the third quarter, financial stocks enjoyed steady support along the way. Their resilience helped value-oriented portfolios build further on the initial signs of relative strength that had developed in June. The Russell 1000® Value Index climbed 3.2% in September and 6.5% for the full third quarter, outpacing the 2.0% and 6.1% returns achieved by the Russell 1000® Growth Index over the same intervals. Since the start of 2012, Russell 1000 Growth retains a modest advantage, showing a nine-month gain of 16.8%, against a 15.8% advance for Russell 1000 Value. Style differentiation remained similarly mild in the small cap arena. The Russell 2000® Value Index gained 3.6% in September and 5.7% for the third quarter, while the Russell 2000® Growth Index lagged with corresponding returns of 3.0% and 4.8%. On a year-to-date basis, value styles have now taken the lead among small caps, as Russell 2000 Growth has risen 14.1%, but Russell 2000 Value has posted a nine-month advance of 14.4%.

Sector performance was uniformly positive for the S&P 500 during September, and only the utilities, the weakest player on the month, failed to produce a gain for the entire third quarter. When bond yields surged in early August, income-oriented utility investors were ready to let the group correct after six months of consistent appreciation, and the 1.2% utility rebound in September still left the group with a 0.5% quarterly loss. After their strong 2011, utilities have lagged all other S&P sectors thus far in 2012, but their 4.3% year-to-date return hardly seems cause for excessive consternation. Nor was the third quarter a broader disaster for defensive sectors. Telecommunications services and healthcare were the top September performers, each returning 4.0% for the month. Although healthcare lagged the S&P 500 for the third quarter as whole by a thin 20 basis points, it remains a solid outperformer on a year-to-date basis. Telecom, meanwhile, continued to beat the S&P during the latest quarter, and its 25.9% year-to-date gain makes it the top S&P sector since the start of the year.

Notwithstanding the continued steadiness of defensive themes during 2012, consumer-oriented cyclical exposure has been a key stalwart within the S&P 500. Despite a lackluster job market and choppy confidence readings, American consumers seem to retain deeply entrenched spending habits, a pattern that their governing bodies seem to echo. The consumer discretionary, information technology, and financial sectors all outpaced the S&P during the third quarter, and each sector has exceeded a 21% return on a year-to-date basis. Among the leaders in consumer discretionary have been housing-related, media, and retailing names, while device darling Apple and auction expert eBay have boosted the technology sector. Banks have been the key driver among the financials, as a budding upturn in home prices and plenty of cheap money have lifted sentiment towards lenders. Cyclical sectors that have done less well in 2012 include materials, industrials, and energy. These groups have participated nicely in the summer rally phases, but against a backdrop of uncertain growth prospects around the world, they continue to lag the S&P 500 on a year-to-date basis. A summer surge in oil prices did help the energy sector to win the performance derby for the third quarter, during which the group advanced by 10.1%, but the 7.6% year-to-date return for the sector is less than half of the S&P gain and second only to the utilities in terms of 2012 underperformance.

Global Fixed Income

After seeing periods of sustained movement during the first part of 2012, most bond markets around the world spent the third quarter settling into a somewhat tighter range. Mainstream yields tended to rise and fall with sentiment towards the equity markets, but volatility in both bonds and stocks worked its way lower during recent months. By the end of the quarter, the majority of bond yields had ended lower once again, giving debt holders their coupons plus a little extra. Dollar-based investors in non-US fixed income also picked up some benefit from the currency gains that accompanied the late summer rally phase in equity markets.

Before the third-quarter yield ranges became apparent, however, Spanish debt endured increasingly wild fluctuations. Uncertainty about regional finances and troubled banks briefly drove some of Spain's sovereign yields to trade north of 7.5%, but associated fears of eurozone dissolution prompted the cohesive rhetoric from Mario Draghi that allowed nervous debt markets to trade less frenetically for the remainder of the quarter. Even as calm began to replace disarray, though, one could not help but notice that many benchmark longer-term yields in the US, UK, and Germany had traded to fresh generational lows during the period leading up to Draghi's critical July 26 speech to London financiers. Those lows nonetheless served to contain yield declines during August and September, while yield rallies were capped by growth prospects that still looked muted and central bank comments that still reflected caution. Even after rate cuts from China, the eurozone, and Korea in early July, and the August stability that followed prospects of official support for the European periphery, the US Federal Reserve remained concerned enough about economic conditions to cite significant downside risks and unveil its plans for monthly purchases of $40 billion in mortgage-backed paper. Trepidation did not vanish from Europe, either, as Spain seemed in no hurry to make the formal request for financial aid that could entail outside imposition of fiscal retrenchment. Investors fretted that bond markets might have to turn jittery again to encourage Spain to concede. In the meantime, noisy protests in Spain and Greece reminded investors that the economic backdrop would remain difficult.

Despite a number of notable yield backups during August, therefore, investors did not have enough confidence in economic activity to allow bonds to continue selling off. By the end of September, the major government bond markets showed modest yield declines over the course of the full third quarter, with the biggest dips coming at intermediate maturities. Some of the yield slippage reached 20 basis points in the UK and Germany, but in the US, Japan, and Australia, most of the net yield changes for the quarter were less than 10 basis points. The longest maturities in the US and the UK saw some mild weakness as those countries persisted with quantitative easing policies, and short maturities in Canada were also a bit soft, rebelling gently against the 1% interest rate target. Still, the overall global outcome in the largest bond markets was tilted strongly to modest quarterly declines in yield and associated gains in price. Performance was more measurable and more impressive in several eurozone nations. Intermediate yields tumbled by 50 basis points and more in France, Spain, and Italy as the prospect of expanded ECB action lowered the chances for an immediate implosion of funding conditions. Many bonds in Portugal and Ireland saw yields plunge by more than 200 basis points during the quarter. The revival of confidence in eurozone stability gave a lift to regional currencies as well. All of these factors redounded to the benefit of unhedged investors in the Citigroup World Government Bond Index (WGBI), which added 1.3% in September and finished the third quarter with a 3.0% advance. These gains came with little help from the US government bond market, which slipped 0.3% during September according to the Barclays Capital US Treasury Index. The Treasury Index did manage a 0.6% advance for the third quarter as a whole, but that only lifted its year-to-date return to 2.1%, well behind the newly padded WGBI advance of 3.4% since the start of 2012.

The third quarter was an excellent period for riskier debt, as dissipation of worst-case scenarios encouraged investors to seek out incremental yield wherever it could be found. Yield spreads held their own when equities were pausing, and narrowed nicely during episodes of rising sentiment. While many corporate bonds in the US saw their yields decline by 40 basis points and more during the third quarter, some of the most dramatic action came in the mortgage sector after the Federal Reserve stated its intent to buy persistently until employment conditions picked up. At one point in late September, the yield on the Barclays Capital US MBS Index had dropped by more than 80 basis points from its closing level on June 30. With its limited duration, the MBS Index only managed to gain 0.2% for September and 1.1% for the third quarter as a whole, but those moves still extended the year-to-date return for the Index to 2.8%, a far more interesting result than comparable Treasury issues have produced. Without adverse optionality, corporate bond issues performed much better in return terms, even though their yield declines were less stunning. The Barclays Capital US Corporate Index added 0.7% in September to finish the third quarter with a 3.8% return that extended its year-to-date gain to 8.7%. These moves provided substantial ballast to the Barclays Capital US Aggregate Index, which tacked on 0.1% in September to return 1.6% for the full third quarter. Since the start of 2012, the Aggregate has now climbed 4.0%, and it has yet to lose its 2012 advantage versus the WGBI.

Non-investment-grade debt fared even better during the third quarter, as default experience remained low and declining volatility made credit risks seem less problematic, even for heavily indebted companies. Amid steady high-yield demand from income-starved investors, the yield on the Barclays Capital US High Yield Index continued to erode through the summer, at one point in September dipping all the way down to an unprecedented 6.15%. Yields bounced slightly thereafter as equities consolidated into the end of the quarter, but the High Yield Index still climbed 1.4% for September and 4.5% for the full third quarter. Since the start of 2012, the High Yield Index has now appreciated by an impressive 12.1%, easily eclipsing the broad investment-grade averages.

Alternative Assets

Real estate investment trusts (REITs) in the US, having enjoyed a solid run in the first half of 2012, held their gains nicely through a choppy July and a quieter August. They also began well in September, greeting the US Federal Reserve's mortgage buying plans with their best one-day rally since the last day of June. But as prices spent more time at levels that last prevailed immediately prior to the 2008 collapse of Lehman Brothers, sellers could not resist temptation. Investors had to digest share offerings from a number of prominent public REITs, and even though defensive assets held in and bond yields fell during the second half of September, many REIT shares could not avoid sinking to their lowest levels of the third quarter. Also weighing on sentiment was weakness in the apartment names, where concerns seemed to be mounting that what had been a tight market for rentals was rapidly accumulating surplus availability. As a result, the Dow Jones US Select REIT Index^{SM} gave back 2.0% during September, arriving at 0.4% loss for the fourth quarter as a whole. This pared the year-to-date gain for the REIT Index back to 14.5%, allowing the S&P 500 to regain the 2012 lead. Investors will likely continue to find attraction in ample REIT dividends once the supply from recent offerings has been absorbed, but full valuations in the sector may curb some of its appeal. Property stocks outside the US did not see a similar concentration of supply in late September, and were able to build further on their 2012 strength as global liquidity conditions improved. Having merely kept pace with US REITs during the first half of the year, non-US property shares outperformed substantially in the third quarter.

Commodities rallied briskly through the early summer, and even surged strongly ahead of the September 13 announcement of the US Federal Reserve's latest quantitative easing measures. But like US REITs, they could not follow through in the final weeks of the third quarter. Metals held their own in the wake of the Fed move, and gold in particular came close to its highs from last winter, but oil reversed course rather sharply. Rising inventories of crude in the US removed immediate price risks, and signs that Iran was succumbing more painfully to international sanctions may have eased concerns that Israel would be compelled to attack in the near term. Agricultural commodities, which surged during July amid intense drought conditions across many growing areas, only gave back a small portion of their advances during September. Among the top commodity performers in the third quarter were silver, lead, gasoline, and wheat. Natural gas also turned in another strong quarter after a terrible 2011 and weak opening in 2012. Orange juice and sugar were notable losers, but the worst performers in the third quarter were hogs, as farmers found it more economical to slaughter their animals than to feed them. With oil on the defensive, the S&P GSCI® Commodity Index retreated 1.4% in September, but it retained a healthy 11.5% gain for the full third quarter. The Dow Jones-UBS Commodity IndexSM added 1.7% in September, but its quarterly gain was 9.7%. Since the start of 2012, the GSCI has gained 3.5%, while the Dow Jones-UBS Index has advanced 5.6%.

Buoyant commodity prices were certainly helpful for inflation-linked bonds during the third quarter, allowing breakeven inflation measures to rise solidly across those countries that issue linkers. Only in the UK, where break-evens are among the highest in the developed world, did embedded inflation expectations fail to hold the bulk of their third-quarter gains. Because nominal bond yields around the world remained flat to lower for most of the summer, the solid gains in inflation expectations corresponded to a substantial drop in real bond yields, which at maturities less than 10 years remain broadly negative across the developed world. Some of the largest drops in real yields came in France, where nominal yields also tumbled. But to the extent that most governments in developed countries want to keep financing costs down while they pursue strategies that they hope will reinvigorate economic growth, they may seek to keep real yields depressed. This interpretation was certainly validated by third-quarter observations, as linkers earned ample positive returns for the period. In the US, Treasury inflation-protected securities (TIPS) saw yields in the four-year area sink well below negative 1.5%. The Barclays Capital US TIPS Index advanced 0.5% in September alone, and added 2.1% for the full third quarter. The TIPS Index has now climbed 6.3% on a year-to-date basis. Linkers outside the US did even better during the quarter, as currency gains for unhedged investors more than compensated for less pronounced declines in UK real yields. After losing some ground through the second quarter, non-US linkers have once again become year-to-date outperformers.

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

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).

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.

Please review your own account performance via www.ssga.com or contact your Relationship Manager.
Australia: State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238276). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia Telephone: 612 9240-7600 o Facsimile: 612 9240-7611. **Belgium :** State Street Global Advisors Belgium, Office Park Nysdam, 92 Avenue Reine Astrid, B-1310 La Hulpe, Belgium. Telephone: 32 2 663 2036, Facsimile: 32 2 672 2077. Belgium is a branch of State Street Global Advisors Limited. **Canada :** State Street Global Advisors, Ltd., 770 Sherbrooke Street West Suite 1200, Montreal, Quebec H3A 1G1 Canada and 161 Bay Street, T.D. Canada Trust Tower, Suite 4530, Toronto, Ontario M5J 2S1. **Dubai :** State Street Bank and Trust Company (Representative Office), Suite 404 4th Floor, Building 4, Emaar Square, Dubai, United Arab Emirates. Telephone: 971 (0)4-4372800, Facsimile: 971 (0)4-4372818. **France :** State Street Global Advisors France. Authorised and regulated by the Autoritdes March Financiers. Registered with the Register of Commerce and Companies of Nanterre under the number 412 052 680. Registered office: Immeuble Dense Plaza, 23-25 rue Delarivie-Lefoullon, 92064 Paris La Dense Cedex, France. Telephone: (33) 1 44 45 40 00. Facsimile: (33) 1 44 45 41 92. **Germany :** State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Telephone 49 (0)89-55878-400, Facsimile 49 (0)89-55878-440. **Hong Kong:** State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Telephone: 852 2103-0288, Facsimile: 852 2103-0200. **Japan :** State Street Global Advisors, Japan, 9-7-1 Akasaka, Minato-ku, Tokyo Telephone 813-4530-7380 Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345). Japan Securities Investment Advisers Association, Investment Trust Association, Japan Securities Dealers' Association. **Ireland:** State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at Two Park Place, Upper Hatch Street, Dublin 2. Registered number 145221. Member of the Irish Association of Investment Managers. **Italy:** State Street Global Advisors Ltd., Sede Secondaria di Milano - Via dei Bossi, 4 20121 Milan, Italy. Telephone: 39 02 32066 100, Facsimile: 39 02 32066 155. **Netherlands :** State Street Global Advisors Netherlands, Adam Smith Building, Thomas Malthusstraat 1-3, 1066 JR Amsterdam, Netherlands. Telephone: 31 20 7085600, Facsimile 31 20 7085601. SSgA Netherlands is a branch of State Street Global Advisors Limited. **Singapore:** State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D). Telephone: 65 6826-7500, Facsimile: 65 6826-7501. **Switzerland :** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Telephone 41 (0)44 245 70 00. Facsimile Fax: 41 (0)44 245 70 16. **United Kingdom :** State Street Global Advisors Limited. Authorised and regulated by the Financial Services Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350. **United States :** State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900.

S&P 500 Index Strategy Investment Commentary

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

Q3 Return:	6.35%
Past 12 Months Return:	30.20%

S&P 500 Index Sector Returns

	Q3 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	11.04	7.44	0.80	Consumer Discretionary	11.04	36.58	3.80
Consumer Staples	10.86	3.83	0.45	Consumer Staples	10.86	24.31	2.78
Energy	11.30	10.14	1.12	Energy	11.30	27.09	3.44
Financials	14.60	6.94	1.01	Financials	14.60	34.79	4.75
Health Care	12.00	6.16	0.72	Health Care	12.00	29.36	3.39
Industrials	9.78	3.61	0.37	Industrials	9.78	29.44	3.27
Information Technology	20.12	7.42	1.45	Information Technology	20.12	32.36	6.11
Materials	3.50	5.10	0.17	Materials	3.50	29.18	1.08
Telecommunication Services	3.28	8.06	0.27	Telecommunication Services	3.28	35.47	1.01
Utilities	3.51	-0.53	-0.01	Utilities	3.51	12.92	0.52

S&P 500 Index Constituent Returns

Top 5 and Bottom 5 Stocks Ranked by Contribution to Return

	Q3 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.	4.86	14.72	0.64	Apple Inc.	4.86	75.69	2.35
Google Inc. Cl A	1.55	30.07	0.36	Exxon Mobil Corp.	3.28	29.06	1.02
Exxon Mobil Corp.	3.28	7.56	0.24	General Electric Co.	1.86	54.43	0.82
Procter & Gamble Co.	1.48	14.22	0.20	Pfizer Inc.	1.44	46.16	0.60
Chevron Corp.	1.78	11.37	0.19	AT&T Inc.	1.69	39.84	0.59

Bottom 5 Companies				*Bottom 5 Companies*			
Dell Inc.	0.11	-20.60	-0.03	Netflix Inc.	0.02	-51.94	-0.03
Microsoft Corp.	1.74	-2.07	-0.04	Exelon Corp.	0.24	-12.04	-0.04
Hewlett-Packard Co.	0.26	-14.52	-0.05	Chesapeake Energy Corp.	0.08	-25.19	-0.04
United Parcel Service Inc. Cl B	0.40	-8.45	-0.05	Dell Inc.	0.11	-29.75	-0.04
Intel Corp.	0.88	-14.26	-0.15	Hewlett-Packard Co.	0.26	-22.24	-0.05

Top 5 and Bottom 5 Stocks Ranked by Total Return

	Q3 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*			
MetroPCS Communications Inc.	0.03	93.55	0.01	PulteGroup Inc.	0.04	292.41	0.04
Sprint Nextel Corp.	0.13	69.33	0.06	Lennar Corp. Cl A	0.04	158.70	0.03
Tesoro Corp.	0.05	68.38	0.02	Expedia Inc.	0.04	136.42	0.03
First Solar Inc.	0.01	47.05	< 0.01	D.R. Horton Inc.	0.04	130.45	0.03
PulteGroup Inc.	0.04	44.86	0.01	Gap Inc.	0.08	125.19	0.06
Bottom 5 Stocks				*Bottom 5 Stocks*			
Alpha Natural Resources Inc.	0.01	-24.57	> -0.01	Electronic Arts Inc.	0.03	-37.95	-0.02
TripAdvisor Inc.	0.03	-26.31	-0.01	Abercrombie & Fitch Co. Cl A	0.02	-43.93	-0.02
DeVry Inc.	0.01	-26.51	> -0.01	Netflix Inc.	0.02	-51.94	-0.03
Big Lots Inc.	0.01	-27.48	-0.01	Alpha Natural Resources Inc.	0.01	-62.86	-0.02
Advanced Micro Devices Inc.	0.02	-41.19	-0.01	First Solar Inc.	0.01	-64.97	-0.02

Note: Total returns for period held in index
Source: FactSet, Index Provider, SSgA
The Standard & Poor's 500 ® Index is a registered trademark of Standard & Poor's Financial Services LLC.

This performance analysis is provided as a courtesy to our clients and does not contain any specific performance information relating to any particular client investment account. Accordingly, the performance does not reflect any fees to which an actual investment account would be subject. The general performance of the unmanaged index shown is based on data developed by third parties (including FactSet and the benchmark provider) and may be subject to revision and update. The performance reflects the reinvestment of dividends and other corporate actions. The performance is calculated in U.S. dollars.

The information contained herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. Past performance is no guarantee of future results.

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.

Australia: State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238276). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia Telephone: 612 9240-7600 o Facsimile: 612 9240-7611. Belgium: State Street Global Advisors Belgium, Office Park Nysdam, 92 Avenue Reine Astrid, B-1310 La Hulpe, Belgium. Telephone: 32 2 663 2036, Facsimile: 32 2 672 2077. Belgium is a branch of State Street Global Advisors Limited. Canada: State Street Global Advisors, Ltd., 770 Sherbrooke Street West Suite 1200, Montreal, Quebec H3A 1G1 Canada and 161 Bay Street, T.D. Canada Trust Tower, Suite 4530, Toronto, Ontario M5J 2S1. Dubai: State Street Bank and Trust Company (Representative Office), Suite 404 4th Floor, Building 4, Emaar Square, Dubai, United Arab Emirates. Telephone: 971 (0)4-4372800, Facsimile: 971 (0)4-4372818.

France: State Street Global Advisors France. Authorised and regulated by the Autoritdes March Financiers. Registered with the Register of Commerce and Companies of Nanterre under the number 412 052 680. Registered office: Immeuble Dense Plaza, 23-25 rue Delarivie-Lefoullon, 92064 Paris La Dense Cedex, France. Telephone: (33) 1 44 45 40 00. Facsimile: (33) 1 44 45 41 92. Germany: State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Telephone 49 (0)89-55878-400, Facsimile 49 (0)89-55878-440. Hong Kong: State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Telephone: 852 2103-0288, Facsimile: 852 2103-0200.

Japan: State Street Global Advisors, Japan, 9-7-1 Akasaka, Minato-ku, Tokyo Telephone 813-4530-7380 Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345). Japan Securities Investment Advisers Association, Investment Trust Association, Japan Securities Dealers' Association. Ireland: State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at Two Park Place, Upper Hatch Street, Dublin 2. Registered number 145221. Member of the Irish Association of Investment Managers. Italy: State Street Global Advisors Ltd., Sede Secondaria di Milano - Via dei Bossi, 4 20121 Milan, Italy. Telephone: 39 02 32066 100, Facsimile: 39 02 32066 155.

Netherlands: State Street Global Advisors Netherlands, Adam Smith Building, Thomas Malthusstraat 1-3, 1066 JR Amsterdam, Netherlands. Telephone: 31 20 7085600, Facsimile 31 20 7085601. SSgA Netherlands is a branch of State Street Global Advisors Limited. Singapore: State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D). Telephone: 65 6826-7500, Facsimile: 65 6826-7501. Switzerland: State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Telephone 41 (0)44 245 70 00. Facsimile Fax: 41 (0)44 245 70 16. United Kingdom: State Street Global Advisors Limited. Authorised and regulated by the Financial Services Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350. United States: State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900.

INTR-0162

S&P MidCap 400 Index Strategy Investment Commentary

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

Q3 Return:	5.44%
Past 12 Months Return:	28.54%

S&P MidCap 400 Index Sector Returns

	Q3 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	13.92	8.46	1.16	Consumer Discretionary	13.92	37.81	4.87
Consumer Staples	3.29	-1.29	-0.06	Consumer Staples	3.29	-1.57	-0.09
Energy	5.88	10.97	0.61	Energy	5.88	12.22	1.10
Financials	22.14	2.96	0.67	Financials	22.14	32.35	6.40
Health Care	10.41	10.13	1.00	Health Care	10.41	36.25	3.47
Industrials	16.22	5.05	0.81	Industrials	16.22	35.44	5.53
Information Technology	15.52	3.33	0.57	Information Technology	15.52	21.54	3.54
Materials	6.96	7.07	0.47	Materials	6.96	37.98	2.51
Telecommunication Services	0.56	8.32	0.04	Telecommunication Services	0.56	47.59	0.21
Utilities	5.10	3.09	0.16	Utilities	5.10	18.09	1.05

S&P MidCap 400 Index Constituent Returns

Top 5 and Bottom 5 Stocks Ranked by Contribution to Return

	Q3 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***			
Regeneron Pharmaceuticals Inc.	0.99	33.65	0.28	Regeneron Pharmaceuticals Inc.	0.99	188.04	0.71
Rackspace Hosting Inc.	0.62	50.41	0.21	Equinix Inc.	0.86	131.96	0.53
Equinix Inc.	0.86	17.31	0.13	HollyFrontier Corp.	0.72	73.02	0.39
HollyFrontier Corp.	0.72	19.86	0.13	Ametek Inc.	0.74	62.27	0.34
ResMed Inc.	0.50	30.28	0.12	Monster Beverage Corp.	0.00	57.27	0.34

Bottom 5 Companies				***Bottom 5 Companies***			
Atmel Corp.	0.20	-21.61	-0.06	Tempur-Pedic International Inc.	0.15	-41.85	-0.14
J.B. Hunt Transport Services Inc.	0.41	-12.46	-0.06	Arch Coal Inc.	0.12	-55.50	-0.14
Timken Co.	0.26	-18.40	-0.07	Deckers Outdoor Corp.	0.12	-60.67	-0.19
Adtran Inc.	0.09	-42.51	-0.08	Rovi Corp.	0.14	-66.24	-0.30
Informatica Corp.	0.33	-17.73	-0.08	Green Mountain Coffee Roasters Inc.	0.26	-74.46	-0.93

Top 5 and Bottom 5 Stocks Ranked by Total Return

	Q3 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***			
Shaw Group Inc.	0.25	59.72	0.10	AOL Inc	0.27	193.58	0.22
Rackspace Hosting Inc.	0.62	50.41	0.21	Regeneron Pharmaceuticals Inc.	0.99	188.04	0.71
Ann Inc.	0.15	48.02	0.05	KB Home	0.09	150.02	0.06
KB Home	0.09	46.82	0.03	CoreLogic Inc.	0.24	148.64	0.16
Greenhill & Co.	0.12	46.66	0.04	Louisiana-Pacific Corp.	0.15	145.10	0.10
Bottom 5 Stocks				***Bottom 5 Stocks***			
RadioShack Corp.	0.02	-38.02	-0.01	Deckers Outdoor Corp.	0.12	-60.67	-0.19
Strayer Education Inc.	0.07	-40.10	-0.05	Rovi Corp.	0.14	-66.24	-0.30
Adtran Inc.	0.09	-42.51	-0.08	Green Mountain Coffee Roasters Inc.	0.26	-74.46	-0.93
ITT Educational Services Inc.	0.04	-46.95	-0.05	RadioShack Corp.	0.02	-77.61	-0.08
SUPERVALU Inc.	0.04	-53.47	-0.06	Patriot Coal Corp.	0.00	-85.58	-0.06

Note: Total returns for period held in index
Source: FactSet, Index Provider, SSgA
The Standard & Poor's MidCap 400™ Index is a registered trademark of Standard & Poor's Financial Services LLC.
This material is solely for the private use of SSgA clients and is not intended for public dissemination.

SSgA may have or may seek investment management or other business relationships with companies discussed in this material or affiliates of those companies, such as their officers, directors and pension plans.

This performance analysis is provided as a courtesy to our clients and does not contain any specific performance information relating to any particular client investment account. Accordingly, the performance does not reflect any fees to which an actual investment account would be subject. The general performance of the unmanaged index shown is based on data developed by third parties (including FactSet and the benchmark provider) and may be subject to revision and update. The performance reflects the reinvestment of dividends and other corporate actions. The performance is calculated in U.S. dollars.

The information contained herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. Past performance is no guarantee of future results.

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.

Australia: State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238276). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia Telephone: 612 9240-7600 o Facsimile: 612 9240-7611. Belgium: State Street Global Advisors Belgium, Office Park Nysdam, 92 Avenue Reine Astrid, B-1310 La Hulpe, Belgium. Telephone: 32 2 663 2036, Facsimile: 32 2 672 2077. Belgium is a branch of State Street Global Advisors Limited. Canada: State Street Global Advisors, Ltd., 770 Sherbrooke Street West Suite 1200, Montreal, Quebec H3A 1G1 Canada and 161 Bay Street, T.D. Canada Trust Tower, Suite 4530, Toronto, Ontario M5J 2S1. Dubai: State Street Bank and Trust Company (Representative Office), Suite 404 4th Floor, Building 4, Emaar Square, Dubai, United Arab Emirates. Telephone: 971 (0)4-4372800, Facsimile: 971 (0)4-4372818.

France: State Street Global Advisors France. Authorised and regulated by the Autoritdes March Financiers. Registered with the Register of Commerce and Companies of Nanterre under the number 412 052 680. Registered office: Immeuble Dense Plaza, 23-25 rue Delarivie-Lefoullon, 92064 Paris La Dense Cedex, France. Telephone: (33) 1 44 45 40 00. Facsimile: (33) 1 44 45 41 92. Germany: State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Telephone 49 (0)89-55878-400, Facsimile 49 (0)89-55878-440. Hong Kong: State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, Telephone: 852 2103-0288, Facsimile: 852 2103-0200.

Japan: State Street Global Advisors, Japan, 9-7-1 Akasaka, Minato-ku, Tokyo Telephone 813-4530-7380 Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345). Japan Securities Investment Advisers Association, Investment Trust Association, Japan Securities Dealers' Association. Ireland: State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at Two Park Place, Upper Hatch Street, Dublin 2. Registered number 145221. Member of the Irish Association of Investment Managers. Italy: State Street Global Advisors Ltd., Sede Secondaria di Milano - Via dei Bossi, 4 20121 Milan, Italy. Telephone: 39 02 32066 100, Facsimile: 39 02 32066 155.

Netherlands: State Street Global Advisors Netherlands, Adam Smith Building, Thomas Malthusstraat 1-3, 1066 JR Amsterdam, Netherlands. Telephone: 31 20 7085600, Facsimile 31 20 7085601. SSgA Netherlands is a branch of State Street Global Advisors Limited. Singapore: State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D). Telephone: 65 6826-7500, Facsimile: 65 6826-7501. Switzerland: State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Telephone 41 (0)44 245 70 00. Facsimile Fax: 41 (0)44 245 70 16. United Kingdom: State Street Global Advisors Limited. Authorised and regulated by the Financial Services Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350. United States: State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900.

INTR-0167